CYQURE INDIA PRIVATE LIMITED

ANNUAL REPORT 2025-26

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@cyqureindia.com Website: https://cyqureindia.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*

KEY MANAGERIAL PERSONNEL

Mr. Sudeep Goswami, *Manager (Ceased wef 31st July 2026)*
Mr. Nikhil Joshi, *Chief Financial Officer (Ceased wef 31st July 2026)*

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@cyqureindia.com https://cyqureindia.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.

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

BOARD'S REPORT

The Shareholders,
Cyqure India Private Limited

Your directors have pleasure in presenting the 9th Annual Report, together with audited statement of accounts of your Company for the financial year ended 31st March, 2026.

Financial Results

(Amount in Lakhs)

Summarized financial position	FY 2025-26	FY 2024-25
Revenue from Operations	-	-
Other Income	9,336.64	2,37,491.06
Total Income	**9,336.64**	**2,37,491.06**
Less: Total Expenses	49,620.72	26,339.73
Profit/(Loss) before tax	**(40,284.08)**	**2,11,151.33**
Less: Tax Expenses	-	-
Profit/(Loss) for the year ended 31/3/2026	**(40,284.08)**	**2,11,151.33**
Other Comprehensive Income / (Loss)	0.38	-
Total Comprehensive Income / (Loss) for the year	**(40,283.69)**	**2,11,151.33**

Results of Operations and State of Company's Affairs

During the year ended 31st March, 2026, the Company incurred a loss of Rs. 40,283.69 Lakhs (previous year profit - Rs. 2,11,151.33 Lakhs), after taking into account 'Other Income' of Rs. 9,336.64 Lakhs (previous year 'Other Income' of Rs. 2,37,491.06 Lakhs), Other Comprehensive income of Rs. 0.38 Lakhs and 'Total Expenses' of Rs. 49,620.72 Lakhs (previous year - Rs. 26,339.73 Lakhs). There was no revenue from operations during the year. The Company has provided for Rs. 46,763.06 Lakhs towards premium payable on redemption of zero-coupon non-convertible debentures as required under Ind AS provisions for the year ended 31st March, 2026.

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

No amounts were transferred to reserves during the year.

HINDUJA

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

Dividend

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

Share Capital:

There was no change in the Authorised Capital of the Company during the financial year 2025-26. The Authorised share capital remains unchanged at Rs. 275 Crores. The total paid-up share capital also remained unchanged at Rs. 256,29,60,000 comprising of 25,62,96,000 equity shares of Rs. 10 each.

Change in the nature of business

There was no change in the line of business during the financial year 2025-26. The main objects of the Company 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.

Debentures issued by your Company are listed on BSE Limited. As the outstanding value of listed non-convertible debt securities of the Company as on 31st March 2026 was ₹3,000 crore, which is below the threshold of ₹5,000 crore prescribed for classification as a High Value Debt Listed Entity under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing

Regulations"), the corporate governance requirements under Chapter VA of the Listing Regulations are not applicable to the Company.

Directors

As on 31st March, 2026, your Company's Board of Directors comprised of Mr. Jeet Chugani, Chairman, Ms. Kanchan Chitale, Independent Director, Mr. Prashant Asher, Independent Director, Mr. N Chandrasekaran, Non-Executive Director and Mr. Sudeep Goswami, Director. Further, there were no changes in directors during the financial year 2025-26.

The Board of Directors at their meeting held on 12th August, 2026, has recommended the re-appointment of Mr. Jeet Chugani (DIN: 00166921) as Director liable to retire by rotation. Accordingly, a proposal for re-appointment of Mr. Jeet Chugani is being placed for approval of Members by way of an Ordinary Resolution at the ensuing AGM.

Number of Meetings of the Board

There were Four (4) 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 Board meetings held during financial year 2025-26 are given below.

Quarter	Meeting dates
April 2025 – June 2025 (Q1)	28.05.2025
July 2025 – Sept 2025 (Q2)	08.08.2025
Oct 2025 – Dec 2025 (Q3)	11.11.2025
Jan 2026 – March 2026 (Q4)	10.02.2026

The Company is not required to constitute an Audit Committee and Nomination & Remuneration Committee under Section 177 and Section 178 of the Act. Pursuant to an amendment in Listing Regulations, w.e.f. 22.01.2026, the Company ceased to be a High Value Debt Listed Entity and consequently the Audit Committee and the Nomination & Remuneration Committee were dissolved with effect from 10.02.2026, Also, the Risk Management Committee was dissolved pursuant to Regulation 62I of Listing Regulations with effect from 08.08.2025.

The Board has constituted Stakeholders' Relationship Committee pursuant to S.178(5) of the Act.

Key Managerial Personnel (KMP)

There were no changes in KMPs during the financial year 2025-26. However, Mr. Sudeep Goswami and Mr. Nikhil Joshi, ceased to be Manager and Chief Financial Officer, respectively, of the Company with effect from the close of business hours of 31st July 2026.

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.

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)

Your Company has outstanding NCDs of INR 3000 Crores (Rupees Three Thousand Crores) privately placed 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. The NCDs are redeemable at a premium on 17th March 2028. CARE Ratings have assigned a rating of CARE BBB-; Stable which was reaffirmed on 4th September 2025.

Remuneration Policy of the Company

The Company is not required to frame policy on Director's appointment and remuneration, as Section 178(3) of the Companies Act, 2013 is not applicable.

However, the Company has put in place a Remuneration policy 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 Independent Directors for attending Board and Committee meetings as permitted under the Act.

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Annual evaluation of performance of the Board

The Company is not required to carry out formal annual evaluation of the Board of its own performance and that of its committees and individual directors, as Rule 8(4) of the Companies (Accounts) Rules, 2014 is not applicable.

Provisions regarding performance evaluation of Directors under Regulation 17 and Regulation 62D of Listing Regulations are also not applicable to the Company.

Policy on Board diversity

The Company 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, 2026, applicable accounting standards have been followed;

2. For the financial year ended 31st March, 2026, 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 Company and of the loss incurred by the Company for the year ended 31st March, 2026;

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 is not required to appoint Internal Auditor under Section 138(1) of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014.

Statutory Auditors & Audit Report

The members of the Company at the 8th Annual General Meeting held on 26th September 2025, had confirmed the re-appointment of M/s. G.D. Apte & Co., Chartered Accountants (FRN 100515W) as the Statutory Auditors of the Company up to and including the financial year ending 31st March, 2029.

The Statutory Auditors' report for FY2025-26 is attached with the financial statements for the year ended 31st March 2026, 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

The Company does not have a holding company. The Company holds 97% partnership interest in Aasia Enterprises LLP (AELLP), which is treated as a subsidiary for the purpose of consolidation under Ind AS. AELLP has a wholly owned subsidiary, Ecopolis Properties Private Limited.

AELLP has three associate companies namely IndusInd General Insurance Company Limited, IndusInd Nippon Life Insurance Company Limited and Reliance Health Insurance Limited.

Companies that have ceased to be subsidiaries, JV or associate

No company has become or ceased to be subsidiary, JV or associate company of your Company during the year 2025-26.

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, 2026.

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

All related party transactions entered into during the financial year were on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the Company with related parties. Accordingly, the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014) is not applicable.

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 the 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.cyqureindia.com under path – For Investors / Policies / Related Party Transactions Policy.

Corporate Social Responsibility (CSR)

The average net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 for the three immediately preceding financial years was negative. Accordingly, the Company was not required to spend any amount towards CSR for FY 2025-26. Since the amount required to be spent did not exceed ₹50 lakh, the Company was not required to constitute a CSR Committee in terms of Section 135(9) of the Act.

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.

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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 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 by the management.

Vigil Mechanism / Whistle Blower Policy

The requirement of a Vigil Mechanism under Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company. However, the Board of Directors of the Company has put in place a Board approved 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.cyqureindia.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 2025-26, 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

Secretarial Audit pursuant to Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company for FY 2025-26.

Your Company not being a High Value Debt Listed Entity, the requirement of Secretarial Audit under Regulation 62M of the Listing Regulations is not applicable to the Company.

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, 2026 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

The Company had less than ten employees during the financial year and accordingly was not required to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company confirms that no complaint of sexual harassment was received during the year. Details are as under:
(a) complaints received: Nil;
(b) complaints disposed of: Nil;
(c) complaints pending for more than 90 days: Nil

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.

Disclosure of Compliance with the Maternity Benefit Act, 1961

The Company has complied with applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year 2025-26, the Company had no women employees and accordingly no maternity benefit became payable.

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.

General Disclosures

During the financial year 2025-26:

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 2025-26, 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 2025-26, 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,

	Sudeep Goswami	N Chandrasekaran
Place: Mumbai	Director	Director
Date: August 12, 2026	(DIN: 08086377)	(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	(97.28)
6	Total assets	3,30,14,903	131.30
7	Total Liabilities	1,782	128.58
8	Investments	3,30,11,739	NIL
9	Turnover	NIL	NIL
10	Profit before taxation	682	57.77
11	Provision for taxation	222	NIL
12	Profit after taxation	465	57.77
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:

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

Part "B": Associates and Joint Ventures: NIL

For and on behalf of the Board of Directors,

Sudeep Goswami
Director
(DIN: 08086377)

N Chandrasekaran
Director
(DIN: 01635415)

Place: Mumbai
Date: August 12, 2026

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, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone financial statements, including a summary of 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, 2026, the loss, 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 other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The said other information, is expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Statement of Changes in Equity and the cash flow statement 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 relevant rules issued thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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 - Refer Note 31 to the standalone financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 31 to the standalone financial statements.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 32 to the standalone financial statements.

iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the Management has represented that:

A) to the best of its knowledge and belief, as disclosed in note no 30(r) of 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) to the best of its knowledge and belief, as disclosed in note no 30(s) of the standalone financial statements, 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

Based on such audit procedures performed by us 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. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.

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Phone: +91 22 3512 3184; Email: sapre.chetan@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.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. Additionally, 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 : 26121546EDFPFA3829
Place : Mumbai
Date : May 30, 2026

ANNEXURE - A to the Independent Auditor's Report on the Standalone Financial Statements of Cyqure India Private Limited for the year ended March 31, 2026

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" section of our report of even date)

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) In our opinion based on the of our examination of the records of the Company and according to the information and explanations given 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) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii.

   a)

      A) Based on our examination of the records and according to the information and explanations given to us, the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

      B) Based on our examination of the records and according to the information and explanations given to us, the company has not granted any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

   b) Based on our examination of the records and according to the information and explanations given to us, the investments made by the company, are prime facie not prejudicial to the interest of the Company. Further, Company has not given any guarantees, security, loans and advances in the nature of loans during the year.

   c) In our opinion based on our examination of the records and according to the information and explanation given to us, the company has not given loans and advances in the nature of loans. Therefore, provisions of clause 3(iii)(c),(d),(e) and (f) of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sec 186 of the Act, with respect to Investment made by the Company. The company has not provided any loans, security or guarantees under Section 185 and 186 of the Act.

v. In our opinion, based on our examination of the records 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. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a) In our opinion based on the examination of the records and according to the information and explanations given to us, 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, 2026, for a period of more than 6 months from the date they became payable.

b) We confirm that there are no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. Based on procedures performed and according to the information and explanations given to us, we confirm that we have not come across any transactions not recorded in the books of account which 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) Based on the procedures performed by us and according to the information and explanations given to us, the company has not defaulted in any repayment to its debenture holders, including payment of interest. Further, the company has not availed any loans or other borrowings during the year.

b) Based on the procedures performed by us and according to the information and explanations given to us, we report that the Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion based on the procedures performed by us and according to the information and explanations given to us, the Company has not raised any term loans during the year. Accordingly, provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d) In our opinion based on the procedures performed by us and according to the information and explanations given to us, Company has not raised any short-term funds during the year. Accordingly, provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) In our opinion based on the procedures performed by us and according to the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion based on the procedures performed by us and according to the information and explanations given to us, the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x.

a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

b) Based on the procedures performed by us and according to the information and explanations given to us, 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us, no whistle-blower complaints 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. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion based on the procedures performed by us and according to the information and explanations given to us, 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 related party transactions have been disclosed in Note No 24 of the financial statements as required by the applicable accounting standards.

xiv.

a) In our opinion and according to the information and explanation given to us, the company is not required to have an internal audit system as per the provisions of Sec 138 of the Companies Act, 2013. Therefore, the provisions of clause (xiv)(a) and (b) of the Order are not applicable to the company.

xv. Based on the procedures performed by us and according to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors covered under the provisions of sec 192 of the Act and accordingly the paragraph 3(xv) of the Order is 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. The Company has incurred cash loss amounting to Rs. 404.16 lakhs during the current financial year and of Rs. 4,234.59 lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

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 : 26121546EDFPFA3829
Place : Mumbai
Date : May 30, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of to the members of Cyqure India Private Limited of even date)
Independent Auditor's Report on the Internal Financial Controls with reference to standalone financial statements 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 (hereinafter referred to as the 'the Company'), as of March 31, 2026, 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 with reference to standalone financial statements

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 with reference standalone financial statements

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 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, 2026, 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.

For G D Apte & Co
Chartered Accountants
Firm registration number: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546
UDIN : 26121546EDFPFA3829
Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Standalone Balance Sheet as at 31 March 2026 **(Rs. In Lakhs)**

Particulars	Note	As at 31 March 2026	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	557556.92	548240.29
ii) Loans		-	-
iii) Other financial assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other Non current assets	3	511.32	487.79
Total Non-Current Assets		**558068.23**	**548728.08**
2. Current assets			
(a) Inventories			-
(b) Financial assets			
i) Investments	4	170.89	1081.80
ii) Trade receivables		-	-
iii) Cash and cash equivalents	5	9.87	3312.98
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Other financial assets	6	25.20	25.20
(c) Current tax asset (net)	7	0.07	1.81
(d) Other current assets	8	2.09	2.00
Total Current Assets		**208.12**	**4423.79**
Total Assets		**558276.35**	**553151.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	25629.60	25629.60
(b) Other equity	10	170863.25	211146.95
		196492.85	**236776.55**
Liabilities			
1) Non-current Liabilities			
(a) Financial liabilities			
i) Borrowings	11	361727.96	312544.99
ii) Other financial Liabilites		-	-
(b) Provisions	12	33.42	19.99
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		**361761.38**	**312564.98**
2) Current Liabilities			
a) Financial liabilities			
i) Borrowings	13	-	608.92
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	12.77	3200.71
(c) Provisions	15	9.34	0.72
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**22.12**	**3810.35**
Total Liabilities		**361783.50**	**316375.33**
Total Equity and Liabilities		**558276.35**	**553151.88**
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
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 30, 2026

Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Standalone Statement Of Profit & Loss Account for the year ended 31 March 2026 **(Rs. In Lakhs)**

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from Operations		-	-
Other Income	16	9336.64	237491.06
Total Income		**9336.64**	**237491.06**
Expenses			
Employee benefit expenses	17	290.53	104.31
Finance costs	18	49182.99	24072.34
Depreciation and amortisation expenses		-	-
Other expenses	19	147.20	2163.07
Total Expenses		**49620.72**	**26339.73**
Profit/ (Loss) before tax		**(40284.08)**	**211151.33**
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		**(40284.08)**	**211151.33**
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		0.38	-
Total of items that will not be reclassified to profit or loss		**0.38**	**-**
Total Other Comprehensive Income / (Loss) for the year ended		**0.38**	**-**
Total Comprehensive Income(Loss) for the year ended		**(40283.69)**	**211151.33**
Earnings per equity share (Face value Rs.10 each):	20		
- Basic (in Rs.)		(15.72)	131.88
- Diluted (in Rs.)		(15.72)	131.88
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
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 30, 2026

Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Standalone Cash Flow Statement for the year ended 31 March 2026 **(Rs. In Lakhs)**

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before tax		(40284.08)	211151.33
Adjustments for :			
Premium expenses on financial liabilities		49182.97	23393.97
Interest Expenses		-	676.57
Fair Value gain on investment		(9325.48)	(227930.91)
Interest Income		(0.70)	(18.14)
Gain from sale of Mutual fund		(10.34)	(9542.01)
Operating profit before working capital changes		**(437.64)**	**(2269.18)**
Adjustments for Increase/Decrease :			
Other Financial Assets		-	(25.20)
Other Current assets		(0.09)	(2.00)
Other Non current assets		(23.53)	(487.79)
Other Liabilities (Current and Non - Current)		(3165.50)	3153.64
Cash generated (used in)/from Operating Activities		**(3626.75)**	**369.47**
Current Tax Asset (Net)		1.74	(1.81)
Net Cash generated (used in)/from Operating Activities	**(A)**	**(3625.01)**	**367.65**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Mutual fund		(474.98)	(301156.69)
Investment in Partnership firm		-	(320345.85)
Interest Received		0.70	18.14
Proceeds from sale of Mutual funds		1405.09	309653.36
Net Cash (used in)/from Investing Activities	**(B)**	**930.82**	**(311831.04)**
(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)
Interest Paid		(608.92)	-
Net Cash (used in)/from Financing Activities	**(C**	**(608.92)**	**314776.20**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(3303.11)**	**3312.82**
Cash and Cash Equivalents at the beginning of the year		3312.98	0.16
Cash and Cash Equivalents at the end of the year		**9.87**	**3312.98**

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents comprises of :		
Balances with Banks in Current Account	9.87	3312.98
Cash on Hand	-	-
Cash and Cash Equivalents in Cash Flow Statement	**9.87**	**3312.98**

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 30, 2026

Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Standalone Statement of Changes in Equity for the year ended 31 March 2026 **(Rs. In Lakhs)**

A. Equity Share Capital

Particulars	Amount
Balance at the end of 31 March 2024	**4.43**
Add: Changes in equity share capital during the year	25625.18
Balance at the end of 31 March 2025	**25629.60**
Add: Changes in equity share capital during the year	-
Balance at the end of 31 March 2026	**25629.60**

B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other comprehensive Income	
Balance as at 31 March 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 31 March 2025	**211146.95**	**-**	**211146.95**
Profit/(Loss) for the year	(40284.08)	0.00	(40284.08)
Re-measurement of defined benefit plans	-	0.38	0.38
Total Comprehensive Income / (Loss) for the year	(40284.08)	0.38	(40283.69)
Balance as at 31 March 2026	**170862.87**	**0.38**	**170863.25**

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

Saurabh S. Peshwe
Partner
Membership No. 121546

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Sudeep Goswami
Director
DIN: 08086377

Sudeep Goswami
Director
DIN: 08086377
Place : Mumbai
Date :

N. Chandrasekaran
Director
DIN: 01635415

Lineesh James
Company Secretary

Nikhil Joshi
Chief Financial Officer

Place : Mumbai
Date : May 30, 2026

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 jewelleries, 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 30 ,2026.

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.

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.

3. Revenue recognition

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

3.1 <u>Revenue from sales</u>

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 <u>Rendering of services</u>

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)

<u>i. Financial assets measured at amortized cost:</u>
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 <u>Financial liabilities subsequently measured at amortised cost</u>

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 <u>De-recognition of financial liabilities</u>

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 2026**	**As at 31 March 2025**
Note 2 : Non-Current Investments		
Investments in Limited Liability Partnership		
(at Fair value through profit & loss)		
Unquoted - Subsidiaries		
Aasia Enterprises LLP	557556.92	548240.29
Total	**557556.92**	**548240.29**
Aggregate amount of Quoted Investments	-	-
Market value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments - LLP	557556.92	548240.29
Aggregate amount of Impairment in value of Investments	-	-
Note 3 : other Non-Current asset		
Other including duties & taxes receivable	511.32	487.79
	511.32	**487.79**
Note 4 : Current Investments		
Quoted Investments in Mutual Fund		
(at fair value through Profit & Loss)		
4520.008 units(P.Y - 30388.75) of Invesco India Liquid Fund - Direct Plan - Growth	170.89	1081.80
Total	**170.89**	**1081.80**
Aggregate amount of Quoted Investments	170.89	1081.80
Market value of Quoted Investments	170.89	1081.80
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Impairment in value of Investments	-	-
Note 5 : Cash & Cash Equivalents		
Balances with Banks :-		
In Current Accounts	8.06	16.68
In Escrow Accounts	1.81	3296.30
Total	**9.87**	**3312.98**
Note 6 : Other financial assets		
Security Deposit	25.20	25.20
Total	**25.20**	**25.20**
Note 7 :Current tax asset (net)		
Tax deducted at source	0.07	1.81
	0.07	**1.81**
Note 8 : Other Current assets		
Prepaid Expenses	2.09	1.58
Advances	-	0.41
Total	**2.09**	**2.00**

CYQURE INDIA PRIVATE LIMITED

Notes to the financial statement for the year ended 31 March 2026 **(Rs. In Lakhs)**

Note 9 - Equity share capital

Authorised equity share capital	**As at 31 March 2026**		**As at 31 March 2025**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares of Rs 10/- each	27,50,00,000	27500.00	27,50,00,000	27500.00
Total	**27,50,00,000**	**27500.00**	**27,50,00,000**	**27500.00**

Issued & Subscribed Capital	**As at 31 March 2026**		**As at 31 March 2025**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Shares of Rs.10/- each, fully paid up	25,62,96,000	25629.60	25,62,96,000	25629.60
Total	**25,62,96,000**	**25629.60**	**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 2026**		**As at 31 March 2025**	
	Number of shares	**Equity share capital(par value)**	**Number of shares**	**Equity share capital(par value)**
At the beginning of the year	25,62,96,000	25629.61	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**	**25629.61**	**25,62,96,000**	**25629.61**

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

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Number of shares	**%Holding**	**Number of shares**	**%Holding**
Mr.Ashok P. Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mrs.Harsha A.Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mr.Shom A.Hinduja	10,25,18,400	40%	10,25,18,400	40%

(iii) Details of Shareholding of Promoters in the company

Promoter name	**As at 31 March 2026**		**% Change during the Year**
	Number of Shares	**% of total shares**	
Mr.Ashok P. Hinduja	7,68,88,800	30%	-
Mrs.Harsha A.Hinduja	7,68,88,800	30%	-
Mr.Shom A.Hinduja	10,25,18,400	40%	-
Total	**25,62,96,000**	100.00	

Promoter name	**As at 31 March 2025**		**% Change during the Year**
	Number of Shares	**% of total shares**	
Mr.Ashok P. Hinduja	7,68,88,800	30%	100.00
Mrs.Harsha A.Hinduja	7,68,88,800	30%	100.00
Mr.Shom A.Hinduja	10,25,18,400	40%	100.00
Total	**25,62,96,000**	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.

CYQURE INDIA PRIVATE LIMITED Notes to the financial statement for the year ended 31 March 2026		(Rs. In Lakhs)
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Note 10 : Other Equity		
Retained earnings		
Balance as at the beginning of the year	211146.95	(4.39)
Net profit /(Loss) for the year	(40284.08)	211151.33
		-
Balance as at the closing of the year	**170862.87**	**211146.95**
Other Comprehensive Income / (Loss)		
Balance as at the beginning of the year	-	-
Add/Less:		
a) Re-measurement of defined benefit plans	0.38	-
Balance as at the closing of the year	**0.38**	-
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	300000.00
Add: Premium accured but not due	69268.99	22505.92
Less: Unamortization Cost related to issuance of NCDs	(7541.03)	(9960.93)
Total	**361727.96**	**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 12 : Provision in respect of Employee Benefits - (Current)		
Gratuity (Refer Note 22)	23.86	12.34
Leave Encashment (Refer Note 22)	9.56	7.65
Total	**33.42**	**19.99**
Note 13 : Current Borrowing		
Unsecured		
Loan from Body Corporate	-	608.92
Total	**-**	**608.92**
Refer Note 22(A)(b) for maturity profile		
Note 14 : Other current liabilities		
Audit Fees Payable	5.85	5.85
Statutory Liabilities	6.62	305.40
Other Liabilities	0.30	2889.46
Total	**12.77**	**3200.71**
Note 15 : Provision in respect of Employee Benefits (Non current)		
Gratuity (Refer Note 22)	8.68	0.25
Leave Encashment (Refer Note 22)	0.66	0.47
	9.34	**0.72**

CYQURE INDIA PRIVATE LIMITED
Notes to the financial statement for the year ended 31 March 2026 (Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Note 16 : Other Income		
Gain/(loss) on financial assets		
- Realised Gain on Sale of Investments	10.34	9542.01
- Unrealised Gain on Fair Valuation of Investments	9325.48	227930.91
Interest Income		
- Financial assets carried at amortised cost	-	2.18
- Deposit with Banks	0.70	15.96
- income tax refund	0.11	-
Total	**9336.64**	**237491.06**
Note 17 : Employee benefit expenses (Refer Note 22)		
Salaries, Wages & Bonus	287.22	103.20
Contribution to Employees provident and other funds	3.06	1.12
Staff welfare expneses	0.25	-
Total	**290.53**	**104.31**
Note 18 : Finance costs		
On financial instruments measured at amortised cost:		
- Premium expense on NCD (incl. amortisation expenses)	49182.97	23393.97
- Interest expenses on loans	-	676.57
- Other Interest	0.02	1.80
Total	**49182.99**	**24072.34**
Note 19 : Other expenses		
Director Sitting Fees	17.50	11.00
Expenses for Mutual fund	0.02	15.06
Filing Fees	0.04	1.30
Insurance	3.09	-
Payment to Auditors Note-(a)	6.50	7.39
Professional Charges	118.21	1868.19
Printing & Stationery Expenses	0.05	0.02
Rates & Taxes	0.03	0.14
Share Issue Expenses	-	256.63
Travel and conveyance	0.48	2.06
Advertisement Expenses	0.81	0.31
Miscellaneous Expenses	0.47	0.99
Total	**147.20**	**2163.07**
Note-(a)		
Payment to Auditors :		
Audit Fees	6.50	7.39
TOTAL	**6.50**	**7.39**
Note 20 : Earnings per equity share		
a) Profit/(Loss) after tax	(40284.08)	211151.33
b) Weighted Average number of Equity Shares outstanding during the year	25,62,96,000	16,01,13,836
c) Face value of each Equity Share	10	10
d) Earnings per Share :		
Basic	(15.72)	131.88
Diluted	(15.72)	131.88

CYQURE INDIA PRIVATE LIMITED
Notes to the financial statement for the year ended 31 March 2026 (Rs. In Lakhs)

Note 21: 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 2026	As at 31 March 2025	
Total Borrowing (Refer note no 11 & 13)	361727.96	313153.91	
Total Equity (Refer note no 9 & 10)	196492.85	236776.55	
Debt Equity Ratio	1.84	1.32	

Note 21 (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 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. 9.87 lakhs as at March 31 2026(March 31,2025 Rs. 3312.98 lakhs) . The credit worthiness of banks and financial institutions is evaluated by management on an onging 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, 2026 and 31st March, 2025.

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, 2026 and 31st March, 2025 :

Rs. In Lakhs

	Carrying Amount	Payable with in 1 year	More than 1 year	Total
As at March 31, 2026				
Borrowings	361727.96	-	361727.96	361727.96
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-
Total	**361727.96**	-	**361727.96**	**361727.96**
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**

CYQURE INDIA PRIVATE LIMITED
Notes to the financial statement for the year ended 31 March 2026

(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

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 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 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 addittional gain of Rs. 1.71 Lakhs (F.Y 2024-25: Rs. 10.82 Lakhs). 1% decrease in prices would have led to an equal but opposite effect.

At 31st March 2026, the investments in Mutual Fund amounts to Rs. 170.89 Lakhs (31st March, 2025: 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 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 21 (B)- Category-wise classification of financial instruments **(Rs. In lakhs)**

	As at March 31, 2026		As at March 31, 2025	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Financial assets				
Investments				
- Mutual fund instruments	170.89	-	1081.80	-
- Partnership Firm	557556.92	-	548240.29	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	9.87	-	3312.98
Other Financials Assets	-	25.20	-	25.20
Total financial assets	557727.81	35.07	549322.10	3338.18
Financial liabilities				
Borrowings	-	361727.96	-	312544.99
Others Financials Liabilities	-	-	-	-
Total Financials Liabilities	-	361727.96	-	312544.99

CYQURE INDIA PRIVATE LIMITED

Notes to the financial statement for the year ended 31 March 2026

22 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	2025-26	2024-25
Employer's Contribution to Provident Fund	3.06	1.12

(b) Leave Obligation

The amount of the provision of Rs. 0.66 lakhs (previous year Rs. 0.46 lakhs) is present as current and Rs.9.56 lakhs (previous year 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.

Effective November 21, 2025, the Govemment of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 17.94 Lakhs and the same has been recognized under the head 'Employee Benefit Expenses' for the year ended March 31, 2026. The Company continues to monitor the finalisatlon of Central / State Rules and clarifications from the Govemment on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

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	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Discount rate (per annum)	7.60%	6.75%
Salary Escalation Rate	10.00%	10%
Expected rate of return on assets	N.A	N.A

ii) **Demographics Assumptions**

Particulars		**2025-26**	**2024-25**
		Unfunded	**Unfunded**
Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate			
Employee Turnover/Withdrawal Rate	Up to age 30	10.00%	10.00%
	Age 31 to 40	5.00%	5.00%
	Age 41 & Above	2.00%	2.00%
Normal Retire Age		60 Years	60 Years

iii) **Changes in Defined Benefit Obligations** — Rs. In Lakhs

Particulars	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Defined Benefit Obligation at the beginning	**12.60**	**-**
Current Service Cost	1.43	-
Past Service cost	17.95	-
(Gain)/Loss on settlements	-	-
Interest Expense	0.94	-
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	(0.38)	-
Defined Benefit Obligation at the end	**32.54**	**12.60**

iv) **Changes in Fair Value of Plan Assets** — Rs. In Lakhs

Particulars	**2025-26**	**2024-25**
	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 2026

v) **Components of Defined Benefit Cost**

Particulars	2025-26	2024-25
	Unfunded	**Unfunded**
		Rs. In Lakhs
Current Service Cost	1.43	-
Past Service Cost	17.95	-
Total Service Cost	19.38	-
Interest Expense on DBO	0.94	-
Interest (Income) on Plan Assets	-	-
Total Net Interest Cost	0.94	-
Acquisition/Diverstitures	-	12.60
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	**20.32**	**12.60**
Amount recognised in OCI, Beginning of year	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(1.68)	-
Remeasurements - Due to Experience Adjustments	1.30	-
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(0.38)	-
Total Defined Benefit Cost recognized in P&L and OCI	**19.94**	**12.60**
Discount Rate	7.60%	6.75%
Salary Escalation Rate	10.00%	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	2025-26	2024-25
	Unfunded	**Unfunded**
Current Liabilities	8.68	0.25
Non-Current Liabilities	23.86	12.34

vii) **Amounts recognized in the statement of Financial Position** — **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	**2024-25**
Defined Benefit Obligation	32.54	12.60
Effect of Asset Ceiling /Onerous Liability	-	-
Net Defined Benefit Liability (Assets)	**32.54**	**12.60**
Of which, Short term Liability	**8.68**	**0.25**

viii) **Net Defined Benefit Liability/ (Assets) reconciliation** — **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	**2024-25**
Net Defined benefit Liability / (Assets) at the beginning	12.60	-
Defined Benefit Cost included in P & L	20.32	12.60
Total Remeasurements included in OCI	(0.38)	-
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	**32.54**	**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-26		
	DBO	**Delta**	**% Delta**
Discount Rate Increase	30.74	(1.80)	-5.52%
Discount Rate Decrease	34.53	1.99	6.12%
Salary Escalation Rate Increase	34.46	1.93	5.93%
Salary Escalation Rate Decrease	30.76	(1.77)	-5.45%
Attrition Rate Increase	32.30	(0.24)	-0.72%
Attrition Rate Decrease	32.79	0.25	0.78%

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 2026

x **Projected Benefits Payable in Future Years From the Date of Reporting:**

Year	**Gratuity (unfunded)**	
	2025-26	**2024-25**
2027	8.68	0.28
2028	0.58	0.31
2029	0.63	0.34
2030	0.69	0.37
2031	0.82	0.41
2032	0.89	0.44
2033	0.97	0.49
2034	1.06	0.53
2035	35.28	18.81
2036 & above	6.19	-

Rs. In Lakhs

The Company has not held any funded assets at any time during the financial year ended 31st March 2026

- For Leave Encashment

i) **Financial Assumptions**

Particulars	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Discount rate (per annum)	7.60%	6.75%
Salary Escalation Rate	10%	10%
Expected rate of return on assets	N.A	N.A

ii) **Demographics Assumptions**

Particulars		**2025-26**	**2024-25**
		Unfunded	**Unfunded**
Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate			
Employee Turnover/Withdrawal Rate	Up to age 30	10.00%	10.00%
	Age 31 to 40	5.00%	5.00%
	Age 41 & Above	2.00%	2.00%
Normal Retire Age		60 Years	60 Years
Leave Encashment During the employment		N.A.	N.A.
Leave Availment Rate		3%	3%

iii) **Changes in Defined Benefit Obligations**

Rs. In Lakhs

Particulars	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Defined Benefit Obligation at the beginning	**8.12**	**-**
Current Service Cost	1.21	-
Past Service cost	-	-
(Gain)/Loss on settlements	-	-
Interest Expense	1.16	-
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	(0.26)	-
Defined Benefit Obligation at the end	**10.23**	**8.12**

iv) **Changes in Fair Value of Plan Assets**

Rs. In Lakhs

Particulars	**2025-26**	**2024-25**
	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 2026

v) **Components of Defined Benefit Cost**

Particulars	2025-26	2024-25
	Unfunded	Unfunded
Current Service Cost	1.21	-
Past Service Cost	-	-
Total Service Cost	1.21	-
Actuarial (Gains)/Losses	(0.26)	
Interest Expense on DBO	1.16	-
Interest (Income) on Plan Assets	-	-
Total Net Interest Cost	1.16	-
Acquisition/Diverstitures	-	8.12
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	**2.11**	**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	**2.11**	**8.12**
Discount Rate	7.60%	6.75%
Salary Escalation Rate	10.00%	10.00%

Rs. In Lakhs

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	2025-26	2024-25
	Unfunded	Unfunded
Current Liabilities	0.66	0.47
Non-Current Liabilities	9.56	7.65

vii) **Amounts recognized in the statement of Financial Position** **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	2024-25
Defined Benefit Obligation	10.23	8.12
Effect of Asset Ceiling /Onerous Liability	-	-
Net Defined Benefit Liability (Assets)	**10.23**	**8.12**
Of which, Short term Liability	**0.66**	**0.47**

viii) **Net Defined Benefit Liability/ (Assets) reconciliation** **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	2024-25
Net Defined benefit Liability / (Assets) at the beginning	**8.12**	-
Defined Benefit Cost included in P & L	2.11	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	**10.23**	**8.12**

CYQURE INDIA PRIVATE LIMITED
Notes to the financial statement for the year ended 31 March 2026

Note 21 (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 measurements as at 31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Mutual fund instruments	170.89	-	-	170.89
Investment in Partnership firm	-	-	557556.92	557556.92
Total financial assets	**170.89**	**-**	**557556.92**	**557727.81**
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 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
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	-	-	-	-

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 2026

Note 23 : 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:

For F.Y 2025-26

During the year, the Company has not given any loans, provided any guarantees or security covered under Section 186 of the Companies Act, 2013.

For F.Y 2024-25

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 24 : 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

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. Sudeep Goswami - Director & Manager

d) Board of Director

Mr. N. Chandrasekaran – Non-Executive Director
Mr. Jeet Chugani – Non-Executive Director
Mr. Prashant Ashar - Independent Director
Mrs. Kanchan Chitale - Independent Director

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

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

CYQURE INDIA PRIVATE LIMITED

Other Notes on Financial Statements for the year ended 31st March, 2026

The details of the related parties transactions entered into by the Company for the years ended March 31, 2026 and March 31, 2025 are as follows:

(Rs. In lakhs)

	Nature of Transactions / relationship	Year ended March 31, 2026	Year ended March 31, 2025
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)	**Insurance (Excluding taxes)**		
	Indusind General Insurance Co. Ltd	0.75	-
e)	**Investment in subsidiary**		
	Aasia Enterprises LLP	-	320345.85
f)	**Loan given**		
	In Entertainment India Limited	-	190.00
g)	**Loan recovered**		
	In Entertainment India Limited	-	190.00
h)	**Loan Taken**		
	ONEOTT Intertainment Limited	-	10921.00
	Ashok Hinduja	-	56.00
	Harsha Hinduja	-	145.00
	Shom Hinduja	-	20.00
i)	**Loan Repaid**		
	ONEOTT Intertainment Limited	-	10921.00
	Ashok Hinduja (Loan adjusted against shares)	-	56.00
	Harsha Hinduja (Loan adjusted against shares)	-	145.00
	Shom Hinduja (Loan adjusted against shares)	-	20.00
j)	**Right Issue of Shares**		
	Ashok Hinduja	-	7687.55
	Harsha Hinduja	-	7687.55
	Shom Hinduja	-	10250.07
	The related party transactions with above KMP and Directors are as follows:		
k)	**Remuneration**		
	Mr. Sudeep Goswami	198.80	60.05
k)	**Director's Sitting Fees**		
	Mr. Prashant Ashar	9.00	5.50
	Mrs.Kanchan Chitale	8.50	5.50

CYQURE INDIA PRIVATE LIMITED Other Notes on Financial Statements for the year ended 31st March, 2026			
	The details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows	**As at 31 March 2026**	**As at 31 March 2025**
l)	**Interest Payable**		
	ONEOTT Intertainment Limited	-	608.92
m)	**Investment in subsidiary**		
	Aasia Enterprises LLP	557556.92	548240.29
n)	**Prepaid Insurance**		
	IndusInd General Insurance company Limited	1.36	0.75
o)	**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.

Note 25:

Details of significant investment in subsidiaries

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

Note 26:

During the year there are no foreign currency transactions.

Note 27:

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 28:

There are no dues to Micro and Small Enterprises as at March 31,2026. 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 29 : Analytical ratios

Ratios	Methodology	As at 31 March 2026	As at 31 March 2025	Difference
Current Ratio - in times (note 1)	Current assets over current liabilities	9.41	1.16	8.25
Debt - Equity Ratio	Debt over total shareholders' equity	1.84	1.32	0.52
Debt - Service Coverage Ratio	Earnings for debt service over Debt services	N.A	N.A	
Return of Equity Ratio - in % (Note 2)	PAT over total average equity	-18.60%	178.35%	-197%
Inventory Turnover Ratio	Sales over average inventory	N.A	N.A	
Trade Receivable Turnover Ratio	Revenue from operations over average trade receivables	N.A	N.A	
Trade Payable Turnover Ratio	Adjusted expenses over average trade payables	N.A	N.A	
Net Capital Turnover Ratio	Revenue from operations over working capital	N.A	N.A	
Net Profit Ratio	Net profit over revenue	N.A	N.A	
Return on Capital Employed Ratio - in % (Note 3)	PBIT over capital employed	1.59%	42.77%	-41%
Return on Investment - in % (Note 4)	Interest income, net gain on sale of investments and fair value gain over average investments.	1.69%	21.62%	-20%

Notes:
1. Increase in current ratio is due to Repayment of Loan and decrease in other current liabilities
2. Decrease in Return on equity is due to decrease in other income.
3. Decrease in Return on Capital Employed Ratio is due to decrease in other income.
4. Decrease in Return on Investment Ratio is due to decrease in other income.

CYQURE INDIA PRIVATE LIMITED
Notes to the financial statement for the year ended 31 March 2026

Note 30 :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 benami property.
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 year 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) 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 31: There are no pending litigation against the Company as on the reporting date, nor there is existence of any circumstances or long term contracts including derivative contracts, suggesting material forseeable losses requiring creation of provision for contingent liability.

Note 32 :There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 33: 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 30, 2026

Place : Mumbai
Date : May 30, 2026

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, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements and a summary of the material 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 consolidated state of affairs of the Group, its associates as at March 31, 2026, of consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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, and its associates 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, and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The said other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 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 the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

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 and its associates, 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 its associates 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 of the companies included in the Group and of its associates are responsible for overseeing the Group's financial reporting process of the Group and of its associates.

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 and its associates 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 and its associates 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are 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.

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

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.	IndusInd General Insurance Company Limited	Associates
5.	Reliance Health Insurance Limited	Associates
6.	IndusInd Nippon Life Insurance Company Limited	Associates

b. The statement includes the Group's share of net profit after tax of Rs. 2,644.30 lakhs and total comprehensive loss of Rs. 20,319.45 lakhs, for the year ended March 31, 2026, in respect of 3 associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, in our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

c. The statutory auditors of one of the associate company, IndusInd General Insurance Company Limited ("IGICL"), have included the following Other Matter paragraph in their audit report:
"The actuarial valuation of liabilities for in respect of Claims Incurred but Not Reported (IBNR), Claim Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as on March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR."

d. The statutory auditors of one of the associate company, Reliance Health Insurance Limited ("RHIL"), have included the following Other Matter paragraph in their audit report:

"The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as at March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR."

e. The statutory auditors of the associate company, IndusInd Nippon Life Insurance Company Limited ("RNLICL"), have included the following Other Matter paragraph in their audit report:
"A. Determination of the following is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'):

I. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liabilities exist as at March 31, 2026 is the responsibility of the Company Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

II. Other adjustments as at March 31, 2026 for the year ended March 31, 2026 for the purpose of Special Purpose Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104-İnsurance Contracts:
   a) Assessment of Contractual Liabilities based on classification of products / policies as Insurance Contract / Investment Contract with Discretionary Participation Feature ("DPF") and without DPF;
   b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment contracts; and
   c) Disclosures as mentioned in Note No. 40 to the Special Purpose Financial Statement of INLCIL as at and for the year ended March 31, 2026."

We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the aforesaid mentioned items.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. Further, on the basis of the reports of the statutory auditors of 3 associate companies audited by other auditors and 1 subsidiary company audited by us, none of the directors of the said subsidiary and Associates companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-I" 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 - Refer Note 33 to the consolidated financial statements.

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 33 to the consolidated financial statements.

   iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group - Refer Note 34 to the consolidated financial statements.

   iv.

      A) The respective management of the holding company and its subsidiary companies and associates which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associates have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in Note 32 (r) of the 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 respective management of the holding company and its subsidiary companies and associate which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associate have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in Note 32 (s) of the consolidated financial statements, 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. In our opinion and according to the information and explanations given to us, the Holding Company has not declared or paid 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, 2026 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 : 26121546GRJSVD2595
Place : Mumbai
Date : May 30, 2026

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, 2026)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, 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 companies, its associate companies, which are companies incorporated in India, 2013.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, 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 respective companies 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 Company's 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, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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, except for the matters referred to in the other matter paragraph of this report, the Holding Company, its subsidiaries, and its associate companies 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, 2026, 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 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 31,2026 consolidated financial statements of the Company.

Other Matter

a) Other matter given in the Auditors Report of Associate Company 'IndusInd General Insurance Company Limited' is mentioned here under:

   The actuarial valuation of liabilities for in respect of Claims Incurred but Not Reported (IBNR), Claim Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as on March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statement of the Company. Our opinion on the financial statement is not modified in respect of this matter. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

b) Other matter given in the Auditors Report of Associate Company 'Reliance Health Insurance Limited' is mentioned here under:

   In compliance with the IRDA order no: IRDA/F&A/ORD/SOLP/200/11/2019 dated 06th November 2019, Reliance Health Insurance Limited (RHIL) had liquidated and transferred all Investment Portfolio and balance lying in Cash and Bank account to IndusInd General Insurance Company Limited [IGICL] (Formerly as Reliance General Insurance Company Limited [RGICL]) on the appointed date of November 15, 2019. Further as per the letter from IRDAI dated, 01st September 2020, the Appointed Actuary of IGICL looked after the responsibilities of Appointed Actuary of RHIL. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is certified by the Appointed Actuary of IGICL. The actuarial valuation of these liabilities as at March 31, 2026, has been duly certified the Appointed Actuary of IGICL. The Appointed Actuary of IGICL has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary of IGICL certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report). Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

c) Other matter given in the Auditors Report of Associate Company 'IndusInd Nippon Life Insurance Company Limited' is mentioned here under:

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31 March 2026 has been certified by the Appointed Actuary as per the Regulations, and has been relied upon by us, as mentioned in "Other Matters Para" of our audit report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

d) 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 and 3 Associate companies, 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 : 26121546GRJSVD2595
Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Consolidated Balance Sheet as at 31 March 2026

(Rs. In lakhs)

Particulars	Note	As at 31 March 2026	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	309790.72	320000.00
ii) Loans		-	-
iii) Other financial assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other Non current assets	3	511.32	487.79
Total Non-Current Assets		**310302.04**	**320487.79**
2. Current assets			
(a) Inventories		-	-
(b) Financial assets			
i) Investments	4	170.89	1081.80
ii) Trade receivables		-	-
ii) Cash and cash equivalents	5	42.71	3642.86
iv) Bank balances other than (iii) above		-	-
v) Loans		-	-
vi) Other financial assets	6	25.30	25.30
(c) Current tax asset (net)	7	0.07	321.81
(d) Other current assets	8	2.10	2.01
Total Current Assets		**241.07**	**5073.80**
Total Assets		**310543.11**	**325561.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	25629.60	25629.60
(b) Other equity	10	(86080.47)	(16768.74)
		(60450.87)	**8860.86**
Non Controlling Interest		9191.38	4.02
Total Equity		**(51259.49)**	**8864.88**
Liabilities			
1) Non-current Liabilities			
(a) Financial liabilities			
i) Borrowings	11	361727.96	312544.99
ii) Other financial Liabilites		-	-
(b) Provisions	12	33.42	19.99
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		**361761.38**	**312564.98**
2) Current Liabilities			
(a) Financial liabilities			
i) Borrowings	13	1.17	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	30.71	3521.01
(c) Provisions	15	9.34	0.72
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**41.22**	**4131.73**
Total Liabilities		**361802.60**	**316696.71**
Total Equity and Liabilities		**310543.11**	**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
Chartered Accountants
Firm Registration No. 100515W

Saurabh S. Peshwe
Partner
Membership No. 121546

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Sudeep Goswami
Director
DIN: 08086377

N. Chandrasekaran
Director
DIN: 01635415

Lineesh James
Company Secretary

Nikhil Joshi
Chief Financial Officer

Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Consolidated Statement Of Profit & Loss Account for the year ended 31 March 2026

(Rs. In lakhs)

Particulars	**Note**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Income			
Revenue from Operations		-	-
Other Income	16	39.03	10377.64
Total Income		**39.03**	**10377.64**
Expenses			
Employee benefit expenses	17	290.53	104.31
Finance costs	18	49183.09	24072.43
Depreciation and amortisation expenses		-	-
Other expenses	19	165.32	2184.87
Total Expenses		**49638.94**	**26361.61**
Profit before share of net profits of Investments accounted for using equity method and tax		(49599.91)	(15983.98)
Share of net profit/(loss) from associates using equity method		2644.30	-
Profit/ (Loss) before tax		**(46955.61)**	**(15983.98)**
Tax expense			
i) Current tax		2.22	113.72
ii) Excess provision		(0.05)	-
iii) Deferred tax (credit) /charge			-
Total Tax Expense / (Credit)		**2.18**	**113.72**
Profit/ (Loss) for the period/ year		**(46957.79)**	**(16097.70)**
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		0.38	-
b) Share of OCI of associate accounted for using equity method		(137.74)	-
Total of items that will not be reclassified to profit or loss		**(137.36)**	**-**
B) Items that will be reclassified to profit or loss			
Share of OCI of associate accounted for using equity method		(22826.01)	-
Total of Items that will be reclassified to profit or loss		**(22826.01)**	**-**
Total Other Comprehensive Income / (Loss) for the year ended		**(22963.37)**	**-**
Total Comprehensive Income(Loss) for the year ended		**(69921.16)**	**(16097.70)**
Profit/loss Attributable to			
Parent		(47037.28)	(16764.35)
NCI		79.49	666.65
Other Comprehensive Income /(loss) attributable to			
Parent		(22274.45)	-
NCI		(688.91)	-
Total Comprehensive Income(Loss) for the year ended			
Owners		(69311.73)	(16764.35)
Non Controlling Interest		(609.43)	666.65
Earnings per equity share (Face value Rs.10 each):	20		
- Basic (in Rs.)		(18.35)	(10.47)
- Diluted (in Rs.)		(18.35)	(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
Chartered Accountants
Firm Registration No. 100515W

Saurabh S. Peshwe
Partner
Membership No. 121546

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board

Sudeep Goswami
Director
DIN: 08086377

N. Chandrasekaran
Director
DIN: 01635415

Lineesh James
Company Secretary
Place : Mumbai
Date : May 30, 2026

Nikhil Joshi
Chief Financial Officer

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Consolidated Statement of Changes in Equity for the year ended 31 March 2026 (Rs. In lakhs)

A. Equity Share Capital

Particulars	Amount
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
Changes in equity share capital during the year	-
Balance at the end of March 31, 2026	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	0.00	-	-	0.00	0.00	0.00
Transactions with non-controlling interests	-	-	-	-	(662.63)	(662.63)
Balance as at March 31, 2025	**0.00**	**(16768.74)**	**-**	**(16768.74)**	**4.02**	**(16764.72)**
Profit/(Loss) for the year	-	(47037.28)	-	(47037.28)	79.49	(46957.79)
Other comprehensive income for the year, net of tax	-	-	(22274.45)	(22274.45)	(688.91)	(22963.37)
Transactions with non-controlling interests	-	-	-	-	9796.79	9796.79
Balance as at March 31, 2026	**0.00**	**(63806.02)**	**(22274.45)**	**(86080.47)**	**9191.38**	**(76889.09)**

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 : May 30, 2026

Place : Mumbai
Date : May 30, 2026

CYQURE INDIA PRIVATE LIMITED
CIN:U72900MH2017PTC294484
Consolidated Cash Flow Statement for the year ended 31 March, 2026

(Rs. In lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(46955.61)	(15983.98)
Adjustments for :		
Premium expenses on financial liabilities	49182.97	23393.97
Interest Expenses	0.10	676.66
Income from Mutual Fund	(11.75)	(9542.01)
Interest Income	(0.70)	(18.14)
Gain from sale of investment	-	(781.02)
Fair Value gain on investment	(8.86)	(36.46)
Share of net profit/loss from associate using equity method	(2644.30)	
Operating profit before working capital changes	**(438.16)**	**(2290.98)**
Adjustments for Increase/Decrease :		
Other financial Assets	-	(25.30)
Other Current assets	(0.09)	(2.01)
Other Non current assets	(23.53)	(487.79)
Provision	22.43	20.71
Current Tax Asset (Net)	321.79	(321.81)
Other Liabilities (Current and Non - Current)	(3490.31)	3453.04
Cash generated (used in)/from Operating Activities	**(3607.86)**	**345.85**
Income Tax paid	(2.22)	(113.72)
Net Cash generated (used in)/from Operating Activities (A)	**(3610.08)**	**232.13**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment to Mutual fund	(809.96)	(301156.69)
Receipts from sale of investments	-	4478.56
Interest Received	0.70	18.14
Proceeds from sale of Investments	1741.49	309653.36
Investment	(10116.79)	(320007.10)
Dividend received	6.61	-
Net Cash (used in)/from Investing Activities (B)	**(9177.94)**	**(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)
Interest Paid	(608.92)	-
Contribution to Fluctuating capital /(Net withdrawls)	9796.79	(4357.82)
Net Cash (used in)/from Financing Activities (C)	**9187.87**	**310418.38**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(3600.16)**	**3636.78**
Cash and Cash Equivalents at the beginning of the year	3642.86	6.08
Cash and Cash Equivalents at the end of the year	**42.71**	**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, 2026 **(Rs. In lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents comprises of :		
Balances with Banks in Current Account	42.71	3642.86
Cash on Hand	-	-
Cash and Cash Equivalents in Cash Flow Statement	**42.71**	**3642.86**

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	**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 30, 2026	Date : May 30, 2026	

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 2026.

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 jewelleries, 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 30,2026.

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.

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)

<u>i. Financial assets measured at amortized cost:</u>
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 <u>Financial liabilities subsequently measured at amortised cost</u>

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 <u>De-recognition of financial liabilities</u>

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 2026**		(Rs. In lakhs)
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Note 2 : Non-Current Investments		
Investments		
6,91,09,336 Shares (P.Y 6,60,89,400 Shares) of IndusInd General Insurance Co Ltd of F.V of Rs 10 each	185395.21	183100.00
5,04,14,000 Shares (P.Y 5,04,14,000 Shares) of Reliance Health Insurance Ltd of F.V of Rs.10 each	54.35	100.00
31,10,44,110 shares (P.Y 31,10,44,110 shares) of IndusInd Nippon Life Insurance Co Ltd of F.V of Rs. 10 each.	124341.16	136800.00
Total	**309790.72**	**320000.00**
Aggregate amount of Quoted Investments		-
Market value of Quoted Investments		-
Aggregate amount of Unquoted Investments	309790.72	320000.00
Aggregate amount of Impairment in value of Investments		-
Note 3 : other Non-Current asset		
Other including duties & taxes receivable	511.32	487.79
	511.32	**487.79**
Note 4 : Current Investments		
Quoted Investments in Mutual Fund		
(at fair value through Profit & Loss)		
4520.08 units(P.Y - 30388.75 units) of Invesco India Liquid Fund - Direct Plan - Growth	170.89	1081.80
		-
Total	**170.89**	**1081.80**
Aggregate amount of Quoted Investments	170.89	1081.80
Market value of Quoted Investments	170.89	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	40.90	26.57
In Escrow Accounts	1.81	3616.30
Total	**42.71**	**3642.86**
Note 6 : Other financial assets		
Security Deposit	25.30	25.30
Total	**25.30**	**25.30**
Note 7 :Current tax asset (net)		
Current tax asset (net)	0.07	321.81
	0.07	**321.81**
Note 8 : Other Current assets		
Prepaid Expenses	2.10	1.60
Advances	-	0.41
Total	**2.10**	**2.01**

CYQURE INDIA PRIVATE LIMITED

Notes to the Consolidated financial statement for the year ended 31 March 2026

(Rs. In lakhs)

Note 9 - Equity share capital

Authorised equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10/- each	27,50,00,000	27500.00	27,50,00,000	27500.00
Total	**27,50,00,000**	**27500.00**	**27,50,00,000**	**27500.00**

Issued & Subscribed Capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs.10/- each, fully paid up	25,62,96,000	25629.60	25,62,96,000	25629.60
Total	**25,62,96,000**	**25629.60**	**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 2026		As at 31 March 2025	
	Number of shares	Equity share capital(par value)	Number of shares	Equity share capital(par value)
At the beginning of the year	25,62,96,000	25629.60	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**	**25,62,96,000**	**25629.60**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%Holding	Number of shares	%Holding
Equity Shares				
Mr.Ashok P. Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mr.Harsha A.Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mr.Shom A.Hinduja	10,25,18,400	40%	10,25,18,400	40%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%Holding	Number of shares	%Holding
Mr.Ashok P. Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mr.Harsha A.Hinduja	7,68,88,800	30%	7,68,88,800	30%
Mr.Shom A.Hinduja	10,25,18,400	40%	10,25,18,400	40%

(iv) Details of Shareholding of Promoters in the company

Promoter name	As at 31 March 2026	As at 31 March 2026	% Change during the Year
	Number of Shares	% of total shares	
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%	-
Total	**25,62,96,000**	**100%**	

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	**7,68,88,800**	**100%**	

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.

CYQURE INDIA PRIVATE LIMITED Notes to the Consolidated financial statement for the year ended 31 March 2026		(Rs. In lakhs)
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Note 10 : Other Equity		
Capital Reserve		
Balance as at beginning of the year	0.00	-
Addition during the year	-	0.00
Balance as at the closing of the year	**0.00**	**0.00**
Retained earnings		
Balance as at the beginning of the year	(16768.74)	(4.39)
Net profit /(Loss) for the year	(47037.28)	(16764.35)
Less: Transaction with owners	-	-
Balance as at the closing of the year	**(63806.02)**	**(16768.74)**
Other Comprehensive Income		
Balance as at the beginning of the year	0.00	-
Add:		
A) Items that will not be reclassified to profit or loss		
a) Re-measurement of defined benefit plans	0.38	-
b) Share of OCI of associate accounted for using equity method	(137.74)	-
Total of items that will not be reclassified to profit or loss	**(137.36)**	-
B) Items that will be reclassified to profit or loss		
Share of OCI of associate accounted for using equity method	(22826.01)	-
Total of Items that will be reclassified to profit or loss	**(22826.01)**	-
Balance as at the closing of the year	**(22963.37)**	**0.00**
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	300000.00
Add: Premium accured but not due	69268.99	22505.93
Less: Unamortization Cost related to issuance of NCDs	(7541.03)	(9960.93)
Total	**361727.96**	**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 12 : Provision in respect of Employee Benefits - (Current)		
Gratuity (Refer Note No. 25)	23.86	12.34
Leave Encashment (Refer Note No. 25)	9.56	7.65
Total	**33.42**	**19.99**
Note 13 : Current Borrowing		
Unsecured		
Loan from Body Corporate *	1.17	609.99
Total	**1.17**	**609.99**
* Refer Note 22(A)(b) for maturity profile		
Note 14 : Other current liabilities		
Audit Fees Payable	6.09	6.09
Statutory Liabilities	8.12	625.41
Other Liabilities	16.50	2889.52
Total	**30.71**	**3521.01**
Note 15 : Provision in respect of Employee Benefits (Non current)		
Gratuity (Refer Note No. 25)	8.68	0.25
Leave Encashment (Refer Note No. 25)	0.66	0.47
	9.34	**0.72**

CYQURE INDIA PRIVATE LIMITED
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Notes to the Consolidated financial statement for the year ended 31 March 2026

Note 16 : Other Income	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Gain/(loss) on financial assets		
- Realised Gain on Sale of Investments	11.75	10323.04
- Unrealised Gain on Fair Valuation of Investments	8.86	36.46
Interest Income		
- Financial assets carried at amortised cost	-	2.18
- Deposit with Banks	0.70	15.96
- Interest on income tax refund	17.71	-
Total	**39.03**	**10377.64**
Note 17 : Employee benefit expenses (Refer Note 23)		
Salaries, Wages & Bonus	287.22	103.20
Contribution to Employees provident and other funds	3.06	1.12
Staff Welfare Expenses	0.25	-
Total	**290.53**	**104.31**
Note 18 : Finance costs		
On financial instruments measured at amortised cost:		
- Premium expense on NCD (incl. amortisation expenses)	49182.97	23393.97
- Interest expenses on loans	0.10	676.66
- Other Interest	0.02	1.80
	49183.09	**24072.43**
Note 19 : Other expenses		
Director Sitting Fees	17.50	11.00
Expenses for Mutual fund	0.02	15.06
Filing Fees	0.13	1.38
Office Expenses	-	0.66
Payment to Auditors Note-(a)	6.74	7.62
Professional Charges	135.91	1868.32
Printing & Stationery Expenses	0.05	0.02
Rates & Taxes	0.09	20.72
Share Issue Expenses	-	256.63
Travel and conveyance	0.48	2.06
Advertisement Expenses	0.81	0.00
Insurance	3.09	
Miscellaneous Expenses	0.50	1.41
Total	**165.32**	**2184.87**
Note-(a)		
Payment to Auditors :		
Audit Fees	6.74	7.62
TOTAL	**6.74**	**7.62**

CYQURE INDIA PRIVATE LIMITED
Notes to the Consolidated financial statement for the year ended 31 March 2026

Note 20 : Earnings per equity share	Year ended 31 March 2026	Year ended 31 March 2025
a) Profit/(Loss) after tax (Rs. In lakhs)	(47037.28)	(16764.35)
b) Weighted Average number of Equity Shares outstanding during the year	25,62,96,000	16,01,13,836
c) Face value of each Equity Share	10	10
d) Earnings per Share :		
Basic	(18.35)	(10.47)
Diluted	(18.35)	(10.47)

Note 21: Due to Micro Small & Medium Enterprises

There are no dues to Micro and Small Enterprises as at March 31,2026. 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**

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowing (Refer note no 11 & 13)	361729.13	313154.98
Total Equity (Refer note no 9 & 10)	(51259.49)	8864.88
Debt Equity Ratio	NA	35.33

Debt Equity Ratio for year ended March 31, 2026 above is presented as 'N.A', since the amount of Total Equity of the Group is in negative.

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. 42.71 lakhs as at March 31 2026 (March 31,2025 Rs. 3642.86 lakhs). The credit worthiness of banks and financial institutions is evaluated by management on an onging 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 risk

Borrowings

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, 2026.
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, 2026 :

Particulars	Carrying Amount	Payable within 1 year	More than 1 year	Total
As at March 31, 2026				
Borrowings	361729.13	1.17	361727.96	361729.13
Trade payables	-	-	-	-
Other Financials Liabilities	-	-	-	-
Total	361729.13	1.17	361727.96	361729.13

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 addittional gain of Rs. 1.71 Lakhs (F.Y 2024-25: Rs. 10.818 Lakhs). 1% decrease in prices would have led to an equal but opposite effect.

At 31st March 2026, the investments in Mutual Fund amounts to Rs. 170.89 Lakhs (31st March, 2025: 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.

CYQURE INDIA PRIVATE LIMITED
Notes to the Consolidated financial statement for the year ended 31 March 2026 **(Rs. In lakhs)**

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

	As at March 31, 2026		As at March 31, 2025	
	FVTPL	**Amortised cost**	**FVTPL**	**Amortised cost**
Financial assets				
Investments				
- Mutual fund instruments	170.89		1081.80	-
Cash and cash equivalents		42.71	-	3642.86
Other Financials Assets		25.30	-	25.30
Total financial assets	170.89	68.01	1081.80	3668.16
Financial liabilities				
Borrowings	-	361729.13	-	313154.98
Others Financials Liabilities	-	-	-	-
Total Financials Liabilities	-	361729.13	-	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.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial Investments at FVTPL					
Mutual fund instruments		170.89	-	-	170.89
Total financial assets		**170.89**	**-**	**-**	**170.89**
Financial Liabilities					
Financial Liabilities at FVTPL		-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**

(Rs.in lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025		**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 Accounts for the year ended March 31, 2026

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	2025-26	2024-25
Employer's Contribution to Provident Fund	3.06	1.12

(b) Leave Obligation

The amount of the provision of Rs. 0.66 lakhs (previous year Rs. 0.46 lakhs) is present as current and Rs.9.56 lakhs (previous year Rs. 7.65 lakhs) is present as non current.

(c) Defined Benefit Plan

The Group 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 :

Effective November 21, 2025, the Govemment of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 17.94 Lakhs and the same has been recognized under the head 'Employee Benefit Expenses' for the year ended March 31, 2026. The Company continues to monitor the finalisatIon of Central / State Rules and clarifications from the Govemment on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

- For Gratuity

i) **Financial Assumptions**

Particulars	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Discount rate (per annum)	7.60%	6.75%
Salary Escalation Rate	10.00%	10%
Expected rate of return on assets	N.A	N.A

ii) **Demographics Assumptions**

Particulars		**2025-26**	**2024-25**
		Unfunded	**Unfunded**
Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate			
Employee Turnover/Withdrawal Rate	Up to age 30	10.00%	10.00%
	Age 31 to 40	5.00%	5.00%
	Age 41 & Above	2.00%	2.00%
Normal Retire Age		60 Years	60 Years

iii) **Changes in Defined Benefit Obligations** **Rs. In Lakhs**

Particulars	**2025-26**	**2024-25**
	Unfunded	**Unfunded**
Defined Benefit Obligation at the beginning	**12.60**	**-**
Current Service Cost	1.43	-
Past Service cost	17.95	-
(Gain)/Loss on settlements	0.00	-
Interest Expense	0.94	-
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	(0.38)	-
Defined Benefit Obligation at the end	**32.54**	**12.60**

iv) **Changes in Fair Value of Plan Assets** **Rs. In Lakhs**

Particulars	**2025-26**	**2024-25**
	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 Accounts for the year ended March 31, 2026

v) **Components of Defined Benefit Cost** — Rs. In Lakhs

Particulars	**2025-26 Unfunded**	**2024-25 Unfunded**
Current Service Cost	1.43	-
Past Service Cost	17.95	-
Total Service Cost	19.38	-
Interest Expense on DBO	0.94	-
Interest (Income) on Plan Assets	-	-
Total Net Interest Cost	0.94	-
Acquisition/Diverstitures	-	12.60
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	**20.32**	**12.60**
Amount recognised in OCI, Beginning of year	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(1.68)	-
Remeasurements - Due to Experience Adjustments	1.30	-
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	(0.38)	-
Total Defined Benefit Cost recognized in P&L and OCI	**19.94**	**12.60**
Discount Rate	7.60%	6.75%
Salary Escalation Rate	10.00%	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	**2025-26 Unfunded**	**2024-25 Unfunded**
Current Liabilities	8.68	0.25
Non-Current Liabilities	23.86	12.34

vii) **Amounts recognized in the statement of Financial Position** — Rs. In Lakhs

Particular	**Unfunded 2025-26**	**Unfunded 2024-25**
Defined Benefit Obligation	20.32	12.60
Effect of Asset Ceiling /Onerous Liability	-	-
Net Defined Benefit Liability (Assets)	**20.32**	**12.60**
Of which, Short term Liability	**8.68**	**0.25**

viii) **Net Defined Benefit Liability/ (Assets) reconciliation** — Rs. In Lakhs

Particular	**Unfunded 2025-26**	**Unfunded 2024-25**
Net Defined benefit Liability / (Assets) at the beginning	12.60	-
Defined Benefit Cost included in P & L	20.32	12.60
Total Remeasurements included in OCI	(0.38)	-
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	**32.54**	**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-26**		
	DBO	**Delta**	**% Delta**
Discount Rate Increase	30.74	(1.80)	-5.52%
Discount Rate Decrease	34.53	1.99	6.12%
Salary Escalation Rate Increase	34.46	1.93	5.93%
Salary Escalation Rate Decrease	30.76	(1.77)	-5.45%
Attrition Rate Increase	32.30	(0.24)	-0.72%
Attrition Rate Decrease	32.79	0.25	0.78%

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.

x **Projected Benefits Payable in Future Years From the Date of Reporting:**

Year	Gratuity (unfunded) 2025-26	2024-25
		Rs. In Lakhs
2027	8.68	0.28
2028	0.58	0.31
2029	0.63	0.34
2030	0.69	0.37
2031	0.82	0.41
2032	0.89	0.44
2033	0.97	0.49
2034	1.06	0.53
2035	35.28	18.81
2036 & above	6.19	-

The Group has not held any funded assets at any time during the financial year ended 31st March 2026

- For Leave Encashment

i) **Financial Assumptions**

Particulars	2025-26 Unfunded	2024-25 Unfunded
Discount rate (per annum)	7.60%	6.75%
Salary Escalation Rate	10%	10%
Expected rate of return on assets	N.A	N.A

ii) **Demographics Assumptions**

Particulars		2025-26 Unfunded	2024-25 Unfunded
Mortality Rate (As % of IALM (2012-14) (Mod.) Ultimate			
Employee Turnover/Withdrawal Rate	Up to age 30	10.00%	10.00%
	Age 31 to 40	5.00%	5.00%
	Age 41 & Above	2.00%	2.00%
Normal Retire Age		60 Years	N.A.
Leave Encashment During the employment		N.A.	N.A.
Leave Availment Rate		3%	3%

iii) **Changes in Defined Benefit Obligations**

Particulars	2025-26 Unfunded	2024-25 Unfunded
		Rs. In Lakhs
Defined Benefit Obligation at the beginning	**8.12**	**-**
Current Service Cost	1.21	-
Past Service cost	0.00	-
(Gain)/Loss on settlements	0.00	-
Interest Expense	1.16	-
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	(0.26)	-
Defined Benefit Obligation at the end	**10.23**	**8.12**

iv) **Changes in Fair Value of Plan Assets**

Particulars	2025-26 Unfunded	2024-25 Unfunded
		Rs. In Lakhs
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 Accounts for the year ended March 31, 2026

v) **Components of Defined Benefit Cost**

Particulars	2025-26	2024-25
	Rs. In Lakhs	
	Unfunded	Unfunded
Current Service Cost	1.21	-
Past Service Cost	0.00	-
Total Service Cost	1.21	-
Actuarial (Gains)/Losses	(0.26)	
Interest Expense on DBO	1.16	-
Interest (Income) on Plan Assets	-	-
Total Net Interest Cost	1.16	-
Acquisition/Diverstitures	-	8.12
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	**2.11**	**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	**2.11**	**8.12**
Discount Rate	7.60%	6.75%
Salary Escalation Rate	10.00%	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	2025-26	2024-25
	Unfunded	Unfunded
Current Liabilities	0.66	0.47
Non-Current Liabilities	9.56	7.65

vii) **Amounts recognized in the statement of Financial Position** — **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	2024-25
Defined Benefit Obligation	2.11	8.12
Effect of Asset Ceiling /Onerous Liability	-	-
Net Defined Benefit Liability (Assets)	**2.11**	**8.12**
Of which, Short term Liability	**0.66**	**0.47**

viii) **Net Defined Benefit Liability/ (Assets) reconciliation** — **Rs. In Lakhs**

Particular	Unfunded	Unfunded
	2025-26	2024-25
Net Defined benefit Liability / (Assets) at the beginning	**8.12**	-
Defined Benefit Cost included in P & L	2.11	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	**10.23**	**8.12**

CYQURE INDIA PRIVATE LIMITED
Notes to the Consolidated financial statement for the year ended 31 March 2026 **(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:

For F.Y 2025-26

During the year, the Group has not given any loans, provided any guarantees or security covered under Section 186 of the Companies Act, 2013.

For F.Y 2024-25

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

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. Sudeep Goswami - Director & Manager

d) Board of Director

Mr. Jeet Chugani - Non-Executive Director
Mr. N Chandrasekaran - Non-Executive Director
Mr. Prashant Ashar - Independent Director
Mrs. Kanchan Chitale - Independent Director

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

Name of Entity	Relationship
IndusInd General Insurance Company Ltd (w.e.f. March 10, 2025)	Associate of Subsidiary
Hinduja Group Limited	Controlled or jointly controlled by Individuals having Significant influence on the Company
Hinduja Realty Ventures Limited	
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, 2026 **(Rs. In lakhs)**

The details of the related parties transactions entered into by the Group for the year ended March 31, 2026 are as follows:

Sr.No	Nature of Transactions / relationship	Year ended March 31, 2026	Year ended March 31, 2025
a)	**Interest Income**		
	In Entertainment India Limited	-	2.18
b)	**Internet Expenses (Excluding taxes)**		
	ONEOTT Intertainment Limited	-	676.57
	Hinduja realty ventures Limited	0.10	0.09
c)	**Professional Charges (Excluding taxes)**		
	Hinduja Group Limited	17.70	1850.00
d)	**Insurance (Excluding taxes)**	0.75	-
	Indusind General Insurance Co. Ltd		
e)	**Loan given**		
	In Entertainment India Limited	-	190.00
f)	**Loan recovered**		
	In Entertainment India Limited	-	190.00
g)	**Loan Taken**		
	ONEOTT Intertainment Limited	-	10921.00
	Ashok Hinduja	-	56.00
	Harsha Hinduja	-	145.00
	Shom Hinduja	-	20.00
	Hinduja realty ventures Limited	0.07	0.05
h)	**Loan Repaid**		
	ONEOTT Intertainment Limited	-	10921.00
	Ashok Hinduja (Loan adjusted against shares)	-	56.00
	Harsha Hinduja (Loan adjusted against shares)	-	145.00
	Shom Hinduja (Loan adjusted against shares)	-	20.00
i)	**Right Issue of Shares**		
	Ashok Hinduja	-	7687.55
	Harsha Hinduja	-	7687.55
	Shom Hinduja	-	10250.07
j)	**Sale of Investments (Amounts reported represent sale consideration)**		
	To Aasia Industrial Projects LLP - Shares of ASHOK LEYLAND DEFENCE SYSTEMS LTD.	-	4414.22
	To A P Hinduja - Shares of CYQURE INDIA PVT LTD	-	0.13
	To Harsha A Hinduja - Shares of CYQURE INDIA PVT LTD	-	0.13
	To Shom A Hinduja - Shares of CYQURE INDIA PVT LTD	-	0.18
	To A P Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD	-	1.65
	To Harsha A Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD	-	1.65
	To Shom A Hinduja - Shares of CYQUREX TECHNOLOGIES PVT. LTD	-	2.20
	To A P Hinduja - Shares of ECOPOLIS SERVICES PVT. LTD.	-	0.50
	To Harsha A Hinduja - Shares of ECOPOLIS SERVICES PVT. LTD.	-	0.50
	To Aasia Industrial Projects LLP - Shares of HINDUJA FINANCE LTD	-	19.00
	To Aasia Industrial Projects LLP - Shares of ONEOTT INTERTAINMENT LTD	-	38.40

CYQURE INDIA PRIVATE LIMITED
Other Notes on Consolidated financial Statements for the year ended 31st March, 2026

The details of the related parties transactions entered into by the Group for the year ended March 31, 2026 are as follows:

	Transactons between Subsidiaries and individuals having significant influence over the company	**Year ended March 31, 2026**	**Year ended March 31, 2025**
k)	Capital Introduced in subsidiary by		
	A P Hinduja	-	7.84
	Harsha A Hinduja	9796.79	4.74
	Shom A Hinduja	-	28.74
l)	Capital Withdrawn from subsidiary from Partner's Contribution A/c by		
	A P Hinduja	-	984.16
	Harsha A Hinduja	-	2,947.37
	Shom A Hinduja	-	461.79
m)	Capital Withdrawn from subsidiary from Partner's Current A/c by		
	A P Hinduja	-	5.34
	Harsha A Hinduja	-	0.24
	Shom A Hinduja	-	0.24
n)	Conversion into capital of loan given to subsidiary by		
	A P Hinduja	-	210.50
	Harsha A Hinduja	-	1314.00
o)	Investments made (subcription made under private placement)		
	IndusInd General Insurance Company Ltd	10116.79	-
	The related party transactions with above KMP and Directors are as follows:		
p)	**Remuneration**		
	Mr. Sudeep Goswami	198.80	60.05
l)	**Director's Sitting Fees**		
	Mr. Prashant Ashar	9.00	5.50
	Mrs.Kanchan Chitale	8.50	5.50
	The details of amounts due to or due from related parties as at March 31, 2026 are as follows	**As at 31st March 2026**	**As at 31st March 2025**
q)	**Interest Payable**		
	ONEOTT Intertainment Limited	-	608.92
r)	**Individuals Contribution balance in subsidiary**		
	A P Hinduja	0.06	0.06
	Harsha A Hinduja	0.06	0.06
	Shom A Hinduja	0.06	0.06
s)	**Individuals Current balance in subsidiary**		
	A P Hinduja	(0.69)	-0.74
	Harsha A Hinduja	9801.35	4.51
	Shom A Hinduja	0.14	0.09
t)	**Borrowing**		
	Hinduja Realty Ventures Limited	1.17	1.07
u)	**Prepaid Insurance (Excluding taxes)**		
	IndusInd General Insurance company Limited	1.36	0.75
v)	**Investments**		
	IndusInd General Insurance Company Ltd	193216.79	183100.00
w)	**Other Current liabilities**		
	Hinduja Group Limited	16.20	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.

Note 26: Interest in associates

Following are associates of group as on 31 March 2026: (Rs. In Lakhs)

Name of entity	Place of Business	% ownership interest	As at 31-03-2026	As at 31-03-2025
Reliance General Insurance Company limited	India	24.96%	1,85,395.21	1,83,100.00
Reliance Health Insurance Limited	India	26%	54.35	100.00
Reliance Nippon Life Insurance Company Limited	India	26%	1,24,341.16	1,36,800.00

Summarised Financial information for associates

	Reliance General Insurance Company limited	Reliance Health Insurance Limited	Reliance Nippon Life Insurance Company Limited	
Summarised Balance Sheet	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	
Financial Assets	36,72,399.94	83.07	42,40,371.25	
Financial Liabilities	31,73,168.11	1,638.06	40,31,726.90	
Net financial Asset	4,99,232	-1,555	2,08,644.35	
Non financial Asset	74,572.60	2304.41	21,658.16	
Non Financial Liabilities	2,08,399.76	996.70	21,064.61	
Net Non - Financial asset	-1,33,827.16	1,307.71	593.55	
Net Assets	3,65,404.67	-247.27	2,09,237.90	
Proportion of the ownership Interest	24.96%	26%	26%	
	91,205.01	-64	54,402	

	Reliance General Insurance Company limited	Reliance Health Insurance Limited	Reliance Nippon Life Insurance Company Limited	
Summarised Statement of Profit and loss	**31-Mar-26**	**31-Mar-26**	**31-Mar-26**	
Revenue	15,50,709.52	357.53	8,12,896	
Profit/(loss) from continuing operation	-3,355.87	-175.59	13,568	
Profit/(loss from discontinuing operation	-	-	-	
Other Comprehensive Income	-27,954.07	-	-61,486	
Total Comprehensive Income	-31,309.94	-175.59	-47,918.61	

Note 27: Interest in other entity

Particulars of entities consolidated as on 31st March 2026:

(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%

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**	**Summarised statement of profit**	**Aasia enterprises LLP**	**Ecopolis properties**	**Summarised statement of cash flow**	**Aasia enterprises**	**Ecopolis**
	March 31 2026	**March 31 2026**		**March 31 2026**	**March 31 2026**		**March 31, 2026**	**March 31, 2026**
Current asset	31.64	1.31	Other income	25.62	0.91	Cash flow from operating activities	14.27	0.66
Current liabilities	17.82	1.29	Profit for the year	4.65	0.58	Cash flow from Investing activities	(10108.77)	-
Net	13.82	0.03	Profit alloacted to NCI	0.14	0.02	Cash flow from financing activities	9796.79	-
Non Current asset	330117.39	-						
Non Current liabilities	-	-						
Net	330117.39	-						

Summarised balance sheet	**Aasia enterprises LLP**	**Ecopolis properties private limited**	**Summarised statement of profit and loss**	**Aasia enterprises LLP**	**Ecopolis properties private limited**	**Summarised statement of cash flow**	**Aasia enterprises LLP**	**Ecopolis properties**
	March 31 2025 (Rs.in lakhs)	**March 31 2025 (Rs.in lakhs)**		**March 31 2025 (Rs.in lakhs)**	**March 31 2025 (Rs.in lakhs)**		**March 31, 2025 (Rs.in lakhs)**	**March 31, 2025 (Rs.in lakhs)**
Current asset	649.35	0.65	Other income	781.02	-	Cash flow from operating activities	-1,658.89	-1.18
Current liabilities	320.18	1.20	Profit for the year	646.57	-1.15	Cash flow from Investing activities	-3,15,528.54	-
Net	329.17	-0.55	Profit alloacted to NCI	666.68	-0.03	Cash flow from financing activities	3,17,512.52	0.05
Non Current asset	320000.6	-						
Non Current liabilities	-	-						
Net	320000.6	-						

Note 28A: For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:
As at 31 March 2026

Name of the Entities	**Net Assets i.e. total assets**		**Share in profit /(loss)**		**Share in other Comprehensive Income**		**Share in total Comprehensive**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated net profit**	**Amount**	**As a % of consolidated net profit**	**Amount**	**As a % of consolidated net profit**	**Amount**
Parent:								
Cyqure India Private Limited	(383.33)	196492.85	85.79	(40284.08)	(0.00)	0.38	57.61	(40283.69)
Subsidiary:								
Aasia Enterprises LLP	(644.04)	330131.21	(0.01)	4.65	-	-	-0.01	4.65
Ecopolis Properties Private Limited	(0.00)	0.03	(0.00)	0.58	-	-	0.00	0.58
Intercompany Elimination & Consolidation Adjustments	1,145.30	(587074.96)	14.39	(6758.42)	97.00	(22274.84)	41.52	(29033.26)
	117.93	(60450.87)	100.17	(47037.28)	97.00	(22274.45)	99.13	(69311.73)
Non Controlling Interest in Subsidiaries	(17.93)	9191.38	-0.17	79.49	3.00	(688.91)	0.87	(609.43)
Grand Total	**100.00**	**(51259.49)**	**100.00**	**(46957.79)**	**100.00**	**(22963.37)**	**100.00**	**(69921.17)**

As at 31 March 2025								
Name of the Entities	**Net Assets i.e. total assets minus total liabilities**		**Share in profit /(loss)**		**Share in other Comprehensive Income**		**Share in total Comprehensive Income**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated net profit**	**Amount**	**As a % of consolidated net profit**	**Amount**	**As a % of consolidated net profit**	**Amount**
Parent:								
Cyqure India Private Limited	2,670.95	236776.55	(1,311.69)	211151.33	-	-	(1,311.69)	211151.33
Subsidiary:								
Aasia Enterprises LLP	3,613.47	320329.77	(4.02)	646.57	-	-	(4.02)	646.57
Ecopolis Properties Private Limited	(0.01)	(0.55)	0.01	(1.15)	-	-	0.01	(1.15)
Intercompany Elimination & Consolidation Adjustments	(6,184.46)	(548244.91)	1,419.84	(228561.10)	-	-	1,419.84	(228561.10)
		8860.86		**(16764.35)**				**(16764.35)**
Non Controlling Interest in Subsidiaries	0.05	4.02	(4.14)	666.65	-	-	(4.14)	666.65
Grand Total	**100.00**	**8864.88**	**100.00**	**(16097.70)**	**-**	**-**	**100.00**	**(16097.70)**

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, 2026	As at March 31, 2025	Difference
Current Ratio	Current assets over current liabilities	5.85	1.23	4.62
Debt - Equity Ratio	Debt over total shareholders' equity	N.A	35.33	N.A
Debt - Service Coverage Ratio	Earnings for debt service over Debt services	N.A	N.A	N.A
Return of Equity Ratio	PAT over total average equity	N.A	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	N.A	N.A	N.A
Trade Payable Turnover Ratio	Adjusted expenses over average trade	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	0.72%	2.51%	-1.79%
Return on Investment in %	Interest income, net gain on sale of investments and fair value gain over average investments	0.01%	3.23%	-3.22%

Notes
1. Increase in current ratio is due to Repayment of Loan and decrease in other current liabilities

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) 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 or long term contracts including derivative contracts, suggesting material forseeable 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.
Note 35: 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 30, 2026

Place : Mumbai
Date : May 30, 2026

HINDUJA

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