

Limited Review Report on unaudited standalone quarterly and nine months ended financial results under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended

To
The Board of Directors
Cyqure India Private Limited

1. We have reviewed the accompanying statement of unaudited Standalone of Financial Results of Cyqure India Private Limited (“the Company”) for the quarter and nine months ended December 31, 2025, together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with relevant Rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with Regulation 52 of the listing regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the listing regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100515W

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Saurabh S. Peshwe

Partner

Membership Number: 121546

UDIN : 26121546VCTLJA2047

Place : Pune

Date : February 10, 2026

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CYQURE INDIA PRIVATE LIMITED

(CIN:U72900MH2017PTC294484)

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	-	-	-	-	-	-
	Other Income	3.54	5.85	5,358.53	16.90	5,881.92	2,37,491.06
	Total Income	3.54	5.85	5,358.53	16.90	5,881.92	2,37,491.06
2	Expenses						
	Employee benefit expenses	68.41	61.56	32.51	233.59	33.23	104.31
	Finance costs	12,589.29	12,273.52	10,957.85	36,406.44	12,771.44	24,072.34
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other expenses	11.39	107.83	32.65	129.09	310.30	2,163.07
	Total Expenses	12,669.09	12,442.91	11,023.01	36,769.12	13,114.97	26,339.73
3	Profit/ (Loss) before Tax (1-2)	(12,665.55)	(12,437.06)	(5,664.48)	(36,752.22)	(7,233.05)	2,11,151.33
4	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Current tax effect relating to prior years	-	-	-	-	-	-
	iii) Deferred tax (credit) /charge	-	-	-	-	-	-
	Total Tax Expense / (Credit)	-	-	-	-	-	-
5	Profit/ (Loss) for the period/ year (3-4)	(12,665.55)	(12,437.06)	(5,664.48)	(36,752.22)	(7,233.05)	2,11,151.33
6	Other Comprehensive Income	(1.06)	-	-	(1.06)	-	-
7	Total Comprehensive Income(Loss) (5+6)	(12,666.61)	(12,437.06)	(5,664.48)	(36,753.28)	(7,233.05)	2,11,151.33
8	Earnings per equity share (Face value Rs.10 each):						
	- Basic (in Rs.)	(4.94)	(4.85)	(2.21)	(14.34)	(5.62)	131.88
	- Diluted (in Rs.)	(4.94)	(4.85)	(2.21)	(14.34)	(5.62)	131.88

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.74	1.58	17.01	1.74	17.01	1.32
2	Debt service coverage ratio (DSCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Finance Cost + Lease payment + Repayment of long term debt excluding prepayments)	N.A	N.A	N.A	N.A	N.A	N.A
3	Interest service coverage ratio (ISCR) (times) (PAT + Finance Cost + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Finance Cost	N.A	N.A	N.A	N.A	N.A	N.A
4	Debenture redemption reserve (Rs. in Lakhs)	N.A	N.A	N.A	N.A	N.A	N.A
5	Net worth (Rs in Lakhs) Equity share capital + Other equity	2,00,023.27	2,12,689.88	18,392.16	2,00,023.27	18,392.16	2,36,776.55
6	Net profit / (loss) after tax (Rs in Lakhs)	(12,665.55)	(12,437.06)	(5,664.48)	(36,752.22)	(7,233.05)	2,11,151.33
7	Basic earnings per share	(4.94)	(4.85)	(2.21)	(14.34)	(5.62)	131.88
8	Diluted earnings per share	(4.94)	(4.85)	(2.21)	(14.34)	(5.62)	131.88
9	Current ratio (times) Current assets / Current liabilities	17.85	11.83	25.24	17.85	25.24	1.16
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current	1,348.22	1,012.39	1.02	1,348.22	1.02	509.49
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	N.A	N.A	N.A	N.A	N.A	N.A
12	Current liabilities ratio (%) Current liability / Total liability	0.004%	0.01%	3.88%	0.004%	3.88%	1.20%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	63.56%	61.26%	94.19%	63.56%	94.19%	56.61%
14	Debtors Turnover (times) Sales / Average trade Receivable	N.A	N.A	N.A	N.A	N.A	N.A
15	Inventory Turnover (times) Cost of materials consumed / Average Inventory	N.A	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	N.A	N.A	N.A	N.A	N.A	N.A
17	Net profit margin (%) Net profit after tax / Sales	N.A	N.A	N.A	N.A	N.A	N.A

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Notes:

- 1 The above standalone unaudited financial results for the quarter and nine months ended December 31, 2025 which are published in accordance with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026. These standalone unaudited financial results have been subjected to limited review by Statutory Auditors of the Company.
- 2 The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34 - Interim Financial Reporting.
- 3 During financial year ended March 31, 2025, company had issued 3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each redeemable at a premium. The finance cost for the quarter ended December 31, 2025 includes an amount of Rs.11,983.37 Lakhs being accrued premium on the NCDs payable on maturity. Non Current Borrowings represent NCDs issued by the Company as aforesaid, which are secured by the Security Interests created or to be created in accordance with the Debenture Trust Deed, including but not limited to, first ranking pledge on 100% shares of the company, first ranking charge by way of hypothecation on specified assets, present and future, of the company as well as by way of hypothecation of specified assets of the step-down entities. Market value of the secured assets are sufficient to cover 100% of the principal amount and premium accrued thereon as at December 31, 2025.
- 4 Effective November 21, 2025, the Government 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' in the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 5 The figures for the previous period(s) have been regrouped, wherever necessary, in order to make these comparable with the current period.

Date: 10 February, 2026

Place: Mumbai

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

SUDEEP GOSWAMI

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Sudeep Goswami
Director
DIN: 08086377