

**Limited Review Report of standalone unaudited quarterly financial results of Cyqure India Private Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
Cyqure India Private Limited,  
Tower C Plot C 21G,  
Block Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400051.

1. We have reviewed the accompanying statement of unaudited financial results of Cyqure India Private Limited for the quarter ended 30<sup>th</sup> September 2024 and unaudited balance sheet as at 30<sup>th</sup> September 2024, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.  
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Shah and Modi  
Chartered Accountants  
FRN 112426W**

*Viral Satra*

**Viral Satra  
Partner  
M. No. 140772  
Date: 14-11-2024  
Place: Mumbai  
UDIN: 24140772BKCTET3016**



**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 HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Half year ended 30 September 2024	Half year ended 30 September 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	-	-	-	-	-	-
	Other Income	523.40	-	-	523.40	-	-
	<b>Total Income</b>	<b>523.40</b>	<b>-</b>	<b>-</b>	<b>523.40</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefit expenses	0.72	-	-	0.72	-	-
	Finance costs	1,813.59	-	-	1,813.59	-	-
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other expenses	277.48	0.17	0.16	277.65	0.16	0.25
	<b>Total Expenses</b>	<b>2,091.79</b>	<b>0.17</b>	<b>0.16</b>	<b>2,091.96</b>	<b>0.16</b>	<b>0.25</b>
<b>3</b>	<b>Profit/ (Loss) before Tax (1-2)</b>	<b>(1,568.39)</b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(1,568.56)</b>	<b>(0.16)</b>	<b>(0.25)</b>
<b>4</b>	<b>Tax expense</b>						
	i) Current tax	-	-	-	-	-	-
	ii) Current tax effect relating to prior years	-	-	-	-	-	-
	iii) Deferred tax (credit) /charge	-	-	-	-	-	-
	<b>Total Tax Expense / (Credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/ (Loss) for the period/ year (3-4)</b>	<b>(1,568.39)</b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(1,568.56)</b>	<b>(0.16)</b>	<b>(0.25)</b>
<b>6</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income(Loss) (5+6)</b>	<b>(1,568.39)</b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(1,568.56)</b>	<b>(0.16)</b>	<b>(0.25)</b>
<b>8</b>	<b>Earnings per equity share</b> (Face value Rs.10 each):						
	- Basic (in Rs.)	(1.22)	(0.38)	(1.56)	(2.43)	(1.64)	(0.99)
	- Diluted (in Rs.)	(1.22)	(0.38)	(1.56)	(2.43)	(1.64)	(0.99)



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

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 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Half year ended 30 September 2024	Half year ended 30 September 2023	Year ended 31 March 2024
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	12.44	N.A	(1.02)	12.44	(1.02)	N.A
2	Debt service coverage ratio (DSCR) (times)  (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items ) / (Gross interest + Lease payment + Repayment of long term debt excluding prepayments)	0.00	N.A	N.A	0.00	N.A	N.A
3	Interest service coverage ratio (ISCR) (times)  (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items ) / Gross interest	0.14	N.A	N.A	0.14	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	24056.65	(0.13)	(3.30)	24056.65	(3.30)	0.04
6	Net profit / (loss) after tax ( Rs in Lakhs)	(1,568.39)	(0.17)	(0.16)	(1,568.56)	(0.16)	(0.25)
7	Basic earnings per share	(1.22)	(0.38)	(1.56)	(2.43)	(1.64)	(0.99)
8	Diluted earnings per share	(1.22)	(0.38)	(1.56)	(2.43)	(1.64)	(0.99)
9	Current ratio (times) Current assets / Current liabilities	25.48	1.00	0.06	25.48	0.06	1.33
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current	1.00	N.A	N.A	1.00	N.A	N.A
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	3.91%	100.00%	100.00%	3.91%	100.00%	100.00%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	91.59%	100.00%	1741.79%	91.59%	1741.79%	N.A
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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**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(Rs. In Lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	25,001.77	-
<b>Total Non-Current Assets</b>	<b>25,001.77</b>	<b>-</b>
<b>Current assets</b>		
Financial assets		
i) Investments	3,00,506.01	-
ii) Cash and cash equivalents	8.57	0.16
iii) Bank balances other than (ii) above	1,171.00	-
iv) Loans	62.00	-
v) Other financial assets	55.35	-
<b>Total Current Assets</b>	<b>3,01,802.93</b>	<b>0.16</b>
<b>Total Assets</b>	<b>3,26,804.70</b>	<b>0.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	25,629.60	4.43
b) Other equity	(1,572.95)	(4.39)
	<b>24,056.65</b>	<b>0.04</b>
<b>Liabilities</b>		
<b>1) Non-current Liabilities</b>		
Financial liabilities		
i) Borrowings	2,89,234.19	-
ii) Other financial Liabilities	1,668.49	-
<b>Total Non-current Liabilities</b>	<b>2,90,902.68</b>	<b>-</b>
<b>2) Current Liabilities</b>		
Financial liabilities		
i) Borrowings	10,096.00	-
ii) Other financial liabilities	48.28	-
Other current liabilities	1,701.09	0.12
<b>Total Current Liabilities</b>	<b>11,845.37</b>	<b>0.12</b>
<b>Total Liabilities</b>	<b>3,02,748.04</b>	<b>0.12</b>
<b>Total Equity and Liabilities</b>	<b>3,26,804.70</b>	<b>0.16</b>



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**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. In Lakhs)

Particulars	Half Year ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(1,568.56)	(0.16)
Adjustments for :		
Finance Cost	1,813.59	-
Income from Mutual Fund	(521.01)	-
Interest Income	(2.38)	-
<b>Operating profit before working capital changes</b>	<b>(278.37)</b>	<b>(0.16)</b>
Adjustments for Increase/Decrease :		
Financial Assets	(52.96)	-
Financial Liabilities	-	-
Other Liabilities (Current and Non - Current)	1,700.97	-
<b>Cash generated (used in)/from Operating Activities</b>	<b>1,369.64</b>	<b>(0.16)</b>
Income Tax paid (Net of Refund)	-	-
<b>Net Cash generated (used in)/from Operating Activities (A)</b>	<b>1,369.64</b>	<b>(0.16)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Mutual fund	(2,99,985.00)	
Investment in Partnership	(25,001.77)	
Investment In Fixed Deposit	(1,171.00)	
Loans given	(62.00)	
<b>Net Cash (used in)/from Investing Activities (B)</b>	<b>(3,26,219.77)</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	25,625.18	
Proceeds from Borrowings	2,99,233.37	0.23
<b>Net Cash (used in)/from Financing Activities (C)</b>	<b>3,24,858.54</b>	<b>0.23</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>8.41</b>	<b>0.06</b>
Cash and Cash Equivalents at the beginning of the year	0.16	0.13
Cash and Cash Equivalents at the end of the period/year	8.57	0.19



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**Notes:**

- 1 The above standalone unaudited financial results 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 November 14, 2024. The above standalone unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- 2 Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 Unaudited financial results for Quarter ended June 2024, Quarter ended September 2023 and Half year ended September 2023 are not subject to limited review.
- 4 The company has issued 3,00,000, Zero Coupon, Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each redeemable at a premium. The finance cost includes an amount of Rs.1759.95 Lacs being premium accrued but not due on the NCDs issued for the period from September 17, 2024 to September 30, 2024. 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. The Company has maintained 100% asset cover sufficient to discharge the principal amount and premium accrued thereon as at September 30, 2024.
- 5 The proceeds from the NCD issue referred to in Point No. 4 above, have not yet been utilized by the company pending regulatory approvals to complete the resolution process in the matter of Reliance Capital Limited pursuant to the order of NCLT dated February 27, 2024.

Date: 14 November, 2024

Place: Mumbai

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

*Sudeep*

Sudeep Goswami

Director

DIN: 08086377



Column A Particulars	Column B Description of asset for which this certificate relate (plz add line item, if required)	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column J (vii)				
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")				Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	3,00,506.01	-	-	-	-	25,001.77	-	3,25,507.78	3,00,506.01	-	-	-	3,00,506.01
Loans	Loans	62.00	-	-	-	-	-	-	62.00	-	62.00	-	-	62.00
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Cash and Cash Equivalents	8.57	-	-	-	-	-	-	8.57	-	8.57	-	-	8.57
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	1,171.00	-	-	-	-	-	-	1,171.00	-	1,171.00	-	-	1,171.00
Others	Other financial assets	55.35	-	-	-	-	-	-	55.35	-	55.35	-	-	55.35
<b>Total</b>		<b>3,01,802.93</b>					<b>25,001.77</b>		<b>3,26,804.70</b>	<b>3,00,506.01</b>	<b>1,296.92</b>			<b>3,01,802.93</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	Debt Securities	2,89,234.19	-	-	-	-	-	-	2,89,234.19	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Debt</b>														
Subordinated debt		-	-	-	-	-	10,096.00	-	10,096.00	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Others	1668.49	-	-	-	-	1,749.37	-	3,417.86	-	-	-	-	-
<b>Total</b>		<b>2,90,902.68</b>					<b>11,845.37</b>		<b>3,02,748.05</b>					
Cover on Book Value		1.04												
Cover on Market Value														
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio							

Sh Sudeep  
For Cyqure India Pvt. Ltd.

Authorised Signatory/Director

