



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002**

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CIN : U45201DL2006PTC144960

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
CANARY INFRASTRUCTURE PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **CANARY INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at September 30, 2022, the Statement of Profit and Loss (including other comprehensive incomes) and the statement of Cash Flows for the period then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

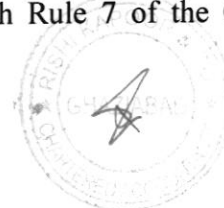
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the financial position of the Company as at 30th September 2022 and its financial performance and its cash flows for the period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

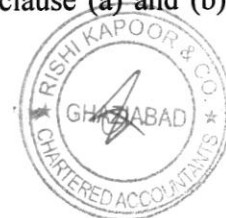
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India vide Order number S.O.849(E) dated 25th February 2020 in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A & Note No.9, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;



- e) On the basis of written representations received from the directors as on September 30, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business;
- 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 explanation given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities 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 or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.



- v. The Company has not declared or paid any dividend during the period as per section 123 of the Companies Act 2013.

Place: Ghaziabad
Date : 15.12.2022

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C


(Rishi Kapoor)
Partner
M.No.075483

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the period ended 30th September 2022, we report that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipments and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has no Intangible Assets existing as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
 - (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with the books of accounts. In our opinion, this period of physical verification is reasonable having regard to the size of the company and the nature of its assets;
 - (c) The title deeds of all immovable properties are held in the name of the company and are disclosed in the financial statements. Further there is No dispute on above said immovable properties.
 - (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion 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 and rules made there under.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories, there is no inventory in the company, hence not commented upon.
- iii. The Company has not made investments in, but provided guarantee as well as security to holding company but not granted any loans or advances during the period in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are applicable to the company but there are no adverse comments there on.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.



- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are not applicable to the company..
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the period by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial period for a period of more than six months from the date they become payable.
- (b) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the period in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institution or banks and debenture holders.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the company has duly applied its term loans for the purpose for which the said loans were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not applied funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanation given to us, 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 and according to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments)



(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.

xii. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of any such instance by the Management.

(b) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanation given to us, during the period the Company have not received any whistle blower complaints.

xiii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

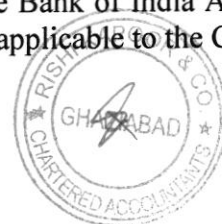
xiv. In our opinion and according to the information and explanation given to us, Management has approved all transactions with related parties, hence, are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.

(b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.

xvi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

xvii. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.



(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.

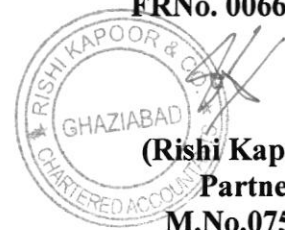
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial period and in the immediately preceding financial period.
- xviii. That during the period, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. In our opinion and according to the information and explanation given to us and on the basis of events, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty seems to exist as on the date of the audit report and the company seems to be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however we could not comment about the future viability of the company.
- xx. (a) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.



- xxi. Based upon the audit procedures performed and the information and explanations given by the management, the company has no subsidiaries or holding companies and thus consolidation is not applicable on the company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 15.12.2022

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Partner
M.No.075483

CANARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U45201DL2006PTC144960
BALANCE SHEET AS AT 30th SEPTEMBER, 2022

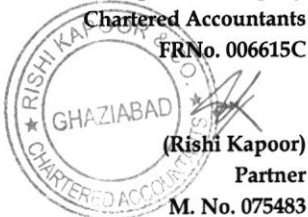
(Rs. In Thousands)

PARTICULARS	NOTE NO.	AS AT 30.09.2022	AS AT 31.03.2022
I. EQUITY & LIABILITIES			
1. SHAREHOLDER' FUNDS			
a Share Capital	1	100.00	100.00
b Reserves & Surplus	2	-213.18	-201.91
c Money received against Share Warrants		-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3. NON CURRENT LIABILITIES			
a Long Term Borrowings	3	28640.00	28640.00
b Deferred Tax Liabilities (Net)	-	-	-
c Other Long Term Liabilities	-	-	-
d Long Term Provisions	-	-	-
4. CURRENT LIABILITIES			
a Short Term Borrowings	-	-	-
b Trade Payables	-	-	-
c Other Current Liabilities	4	37.10	61.70
d Short Term Provisions	-	-	-
TOTAL		<u><u>28563.92</u></u>	<u><u>28599.79</u></u>
II. ASSETS			
1. NON CURRENT ASSETS			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	5	28057.12	28057.12
(ii) Intangible Assets	-	-	-
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	-	-	-
c Deferred Tax Assets (Net)	-	-	-
d Long Term Loans & Advances	-	-	-
e Other Non Current Assets	-	-	-
2. CURRENT ASSETS			
a Current Investments	-	-	-
b Inventories	-	-	-
c Trade Receivables	-	-	-
d Cash & Cash Equivalents	6	506.79	542.66
e Short Term Loans & advances	-	-	-
f Other Current Assets	-	-	-
TOTAL		<u><u>28563.92</u></u>	<u><u>28599.79</u></u>

Significant Accounting Policies & Notes on Accounts

9

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FR No. 006615C

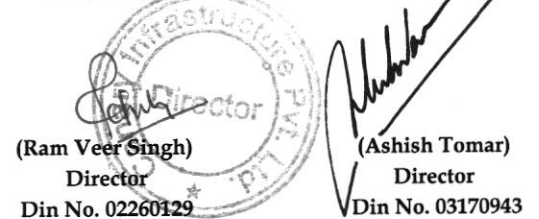

(Rishi Kapoor)
Partner
M. No. 075483

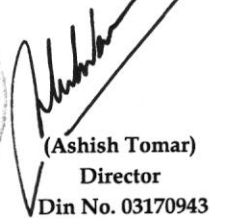
Place : Ghaziabad

Date : 15.12.2022

UDIN : 23075483BGXBCU8927

For and on behalf of the Board of Directors


(Ram Veer Singh)
Director
Din No. 02260129


(Ashish Tomar)
Director
Din No. 03170943

CANARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U45201DL2006PTC144960
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022

(Rs. In Thousands)

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022
I. CONTINUING OPERATIONS			
1 Revenue From Operations	-	-	-
2 Other Income	-	-	-
	TOTAL	<u>-</u>	<u>-</u>
3 EXPENSES			
a Cost of Material Consumed	-	-	-
b Purchase of Stock In Trade	-	-	-
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	-	-	-
d Employee Benefit Expenses	-	-	-
e Finance Costs	7	0.30	0.30
f Depreciation & Amortisation Expenses	-	-	-
g Other Expenses	8	10.98	11.85
	TOTAL	<u>11.27</u>	<u>12.14</u>
4 Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		<u>-11.27</u>	<u>-12.14</u>
5 Exceptional Items		-	-
6 Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		<u>-11.27</u>	<u>-12.14</u>
7 Extraordinary Items		-	-
8 Profit / (Loss) before Tax (6+/-7)		<u>-11.27</u>	<u>-12.14</u>
9 Tax Expenses			
a Current Tax Expenses for Current Year		-	-
b MAT Credit (Where applicable)		-	-
c Current Tax Expenses Relating to Prior Years		-	-
d Net Current Tax Expenses		-	-
e Deferred Tax Assets		-	-
	TOTAL	<u>-</u>	<u>-</u>
10 Profit / (Loss) from Continuing Operations (8+/- 9)		<u>-11.27</u>	<u>-12.14</u>
11 Profit / (Loss) from Discontinuing Operations Before Tax		-	-
12 Tax Expenses of Discontinuing Operations		-	-
13 Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)		-	-
14 Profit / (Loss) For the Year (10+/-13)		-	-
15 Earning per Share (of Rs.10/- each) :			
a Basic		-	-
b Diluted		-	-

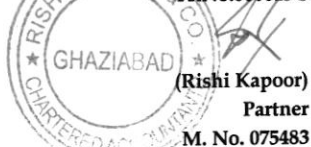
Significant Accounting Policies & Notes on Accounts

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C



(Rishi Kapoor)
Partner
M. No. 075483

Place : Ghaziabad

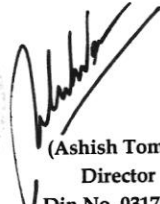
Date : 15.12.2022

UDIN : 23075483BGXBCU8927

9

For and on behalf of the Board of Directors


(Ram Veer Singh)
Director
Din No. 02260129


(Ashish Tomar)
Director
Din No. 03170943

NOTES ON ACCOUNT

Note No.

A SHARE CAPITAL

a AUTHORISED CAPITAL

Equity shares of Rs. 10/- each with voting rights

TOTAL

b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights

TOTAL

AS AT 30.09.2022		AS AT 31.03.2022	
Number	Amount	Number	Amount
100000	1000.00	100000	1000.00
100000	1000.00	100000	1000.00
10000	100.00	10000	100.00
10000	100.00	10000	100.00

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	10000	100.00	10000	100.00
Add:- Share issued during the year	-	-	-	-
Less :- Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	10000	100.00	10000	100.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 30th September, 2022		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure "A" Attached

(iii) Details of share holding of the Promoters:

Name of the Promotor	As at 30th September, 2022			As at 31st March, 2022		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change

As Per Annexure "B" Attached

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



CANARY INFRASTRUCTURE PRIVATE LIMITED

(Rs. In Thousands)

Note No. - 2

As at 30th September, 2022

As at 31st March, 2022

RESERVES & SURPLUS**Profit & Loss Account**

Opening Balance	-201.91	-189.77
Add ; Net Profit / (Net Loss) for the year	-11.27	-12.14
Closing Balance	-213.18	-201.91
TOTAL	-213.18	-201.91

NON CURRENT LIABILITIES

Note No. - 3

LONG TERM BORROWINGS**Unsecured Loans****From Related Parties**

(List enclosed)

	28640.00	28640.00
TOTAL	28640.00	28640.00

Note No. - 4

OTHER CURRENT LIABILITIES

Audit Fee Payable

	37.10	61.70
TOTAL	37.10	61.70

Note No. - 6

CASH & CASH EQUIVALENTS

Cash in Hand

Balance With HDFC Bank - C/A

	2.78	2.96
	504.01	539.71
TOTAL	506.79	542.66

FOR THE PERIOD ENDED
30th SEPTEMBER, 2022FOR THE YEAR ENDED
31st MARCH, 2022**EXPENSES**

Note No. - 7

FINANCE COSTS

Bank Charges

	0.30	0.30
TOTAL	0.30	0.30

Note No. - 8

OTHER EXPENSES

Telephone & Mobile Charges

Miscellaneous Expenses

Fee & Subscription

Audit Fee

	0.03	0.07
	0.14	0.18
	0.80	1.60
	10.00	10.00
TOTAL	10.98	11.85



CANARY INFRASTRUCTURE PRIVATE LIMITED

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 30th SEPTEMBER, 2022

(Rs. In Thousands) Note No. - 5

S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2022	ADDITIONS	DELETION	AS AT 30.09.2022	UP TO 31.03.2022	FOR THE PERIOD	DELETION	UP TO 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
1	Land	9803.80	-	-	9803.80	-	-	-	-	9803.80	9803.80
2	Building	18253.33	-	-	18253.33	-	-	-	-	18253.33	18253.33
	Total	28057.12	-	-	28057.12	-	-	-	-	28057.12	28057.12
	Previous Year	28057.12	-	-	28057.12	-	-	-	-	28057.12	28057.12



[Signature]
 Canary Infrastructure Pvt Ltd
 Director
[Signature]

CANARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U45201DL2006PTC144960

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022

Note No. : 9

A. Significant Accounting Policies

1. Basis of accounting:-

(A) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

(B) The name of company holding shares in the company is as under :

Holding Company	Country of Incorporation	Percentage of Holding
EMS Limited (Formerly known as EMS Infracon Private Limited)	India	100.00 (%)

2. Revenue Recognition :-

Expenses considered payable are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the period.

3. Property, Plants & Equipment :-

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets .

4. Depreciation :-

Nil as there is no depreciable fixed asset in the company

5. Inventories :-

Nil

6. Retirement Benefits:-

The gratuity, leave encashment and retirement benefits are accounted for on accrual basis.



18. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.



(Ramveer Singh)
Director
DIN : 02260129



(Ashish Tomar)
Director
DIN : 03170943

For Rishi Kapoor & Company
Chartered Accountants
FRNo 006615C


(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 15.12.2022

CASH FLOW STATEMENT
CANARY INFRASTRUCTURE PRIVATE LIMITED

(Rs. In Thousands)

Period ended

30th Sept 2022

PARTICULARS	(Rs.)
A	
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
Net profit / (Loss) after interest and before tax	-11.27
Less:- Interest Received	-
Add: Non Cash Item Items	
Depreciation	-
Interest Paid	-
Operating Profit/(Loss) before Working Capital changes	-11.27
<i>Adjustments for:</i>	
Increase/ (Decrease) in Trade payables	-
Increase/ (Decrease) in other current liabilities	-24.60
(Increase)/ Decrease in short term loans & advances	-
(Increase)/ Decrease in Inventories	-
(Increase)/ Decrease in Trade Receivable	-
(Increase)/ Decrease in Other Current Assets	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-35.87
Less :- Direct Taxes Paid	-
	-35.87
B	
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	
Purchase of Fixed assets	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-
C	
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
Increase/ (Decrease) in other Long term liabilities	-
Increase/ (Decrease) in Long term borrowings	-
Increase/ (Decrease) in Equity & Share Capital	-
Interest Paid	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-35.87
<u>NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS</u>	
Cash and cash equivalents as at beginning	542.66
Cash and cash equivalents as at end (Refer Note 11)	506.79
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-35.87

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(RISHI KAPOOR)

PARTNER

M.No.075483



Place : Ghaziabad

Date : 15.12.2022