



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
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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 March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

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 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 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 31 March 2024, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

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 (Ind AS) specified under Section 133 of the Act.

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.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. 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 financial statements are free from material misstatement.



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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) 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.
2. As required by section 143(3) of the Act, based on our report, 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 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 (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 comparison to the size of the business.



- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year and hence provisions of Section 197 of the Act are not applicable on the company.
- h) 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, as amended 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.
 - 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 Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, 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) The Management has represented, that, to the best of its knowledge and belief, 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.

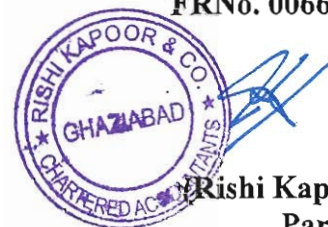


- v. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 22nd March 2024 for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Place: Ghaziabad
Date : 29.05.2024

(Rishi Kapoor)
Partner
M.No.075483

Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2024, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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:
 - (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 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 Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company. Moreover the immovable property of the company is mortgaged with the bank in favor of holding company i.e EMS Limited against the working capital facilities.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. 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 (as amended in 2016) and rules made there under.



- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
- (a) There are no inventories in the company as on 31st March 2024. Hence this clause is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has no working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. In respect of investments made in companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans, provided guarantees or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates. The Company has not given unsecured advances in the nature of loans to parties other than subsidiaries.
- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, no investments are made by the company during the year and no loans and advances in the nature of loans are granted by the company during the year.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans and advances in the nature of loans given are granted by the company during the year.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans and advances in the nature of loans granted by the company during the year and hence there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- 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 year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any	Current Status
NIL							

Nature of demands	Period to which it relates	Amount of Demand	Current Status
NIL			



- 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 year 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 loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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 not obtained any term loans during the year and hence reporting under clause 3(ix)(c) are not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.
- 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) and hence reporting under clause 3(x)(a) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



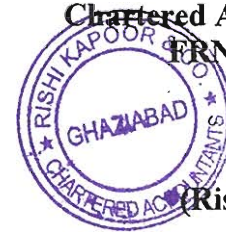
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 16 of the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system 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.
- xv. 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.
- xvi. (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 incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, 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. 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 and 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 indicating that Company is not 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. 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. As set out in the Note no. 15 of the financial statements, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Partner
M.No.075483

CANARY INFRASTRUCTURE PRIVATE LIMITED
Regd Office: 701 DLF TOWER - A, New Delhi, JASOLA, Delhi, India, 110025
Corp. Office: C-88, Second & Third Floor, RDC, Raj Nagar, Ghaziabad-201002
CIN No: U40106DL2018PTC341513

Summary of significant accounting policies and other explanatory information

Notes forming part of Financial Statements

1. Company Overview

Canary Infrastructure Private Limited ("The Company") engaged in the business to construct, reconstruct, build, rebuild, acquire, develop all types of buildings, multiplexes, Cineplex's, shopping malls and to act as builder, contractor, subcontractor, turnkey contractor, supervisor, designer, architect along with construction of roads, drains, water supply, electricity and lights within these areas. It was incorporated on January 17, 2006 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 2013. The Board of Directors approved the financial statements for the year ended March 31, 2024 on 29.05.2024.

2. Basis of preparation of financial statements

i) Statement of compliance with Indian Accounting Standards ('Ind AS')

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

The financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

These financial statements are presented in **lakhs of Indian rupees** which is also the Company's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped / rearranged wherever considered necessary to conform to the figures presented in the current year.







3. Summary of significant accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.2 Revenue recognition

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. No revenue is recognised during the year as the company is not in working condition.

3.3 Property, Plant & Equipment

Property, Plant & Equipment (comprising Land & Building) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

Subsequent expenditure incurred, if any, on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

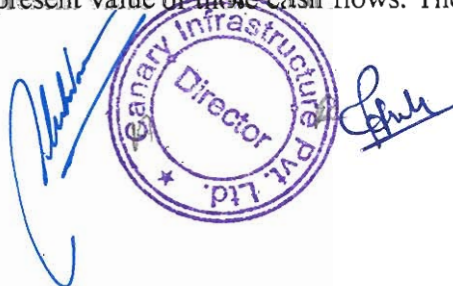
Nil Depreciation during the year as the company is not in working condition.

3.4 Impairment of property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating units) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment



testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount.

3.5 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value through Other Comprehensive Income (FVTOCI) or
- c. Fair Value through Profit or Loss (FVTPL)

b) Financial assets at amortised cost

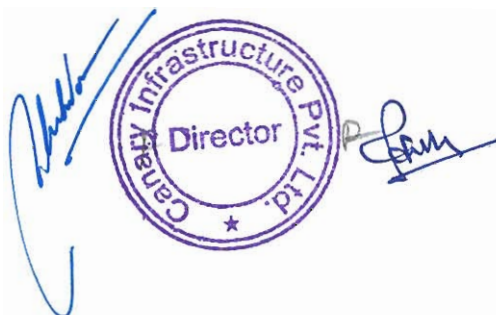
A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTOCI)

d) Financial assets at Fair Value through Profit or Loss (FVTPL)

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTPL)



Hedge Accounting

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

There are no trade receivables in the company as the company as on 31st March 2024.

f) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

g) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings and other payables.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments).



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.6 Inventories

There are no inventories in the company as on 31st March 2024

3.7 Income Taxes

No tax expense is recognised in the statement of profit & Loss as the company has no profit during the year.

3.8 Cash & Cash Equivalents

Cash and cash equivalents comprises of cash in hand and balance held with Bank as on 31st March 2024.

3.9 Equity & Reserves and Surplus

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

Surplus in the statement of profit and loss includes all current and previous period retained profits.

3.10 Provisions, contingent assets and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are neither recognised nor disclosed in the financial statements.



3.11 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

3.12 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.13 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 16 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

3.14 Segment Reporting

There are no Separate reportable segments as defined by IND AS 108 "Operating Segments".

3.15 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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CIN : U45201DL2006PTC144960

BALANCE SHEET AS AT 31st MARCH 2024

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, Plant and Equipment	4	280.57	280.57
	(b) Intangible assets	-	-	-
	(c) Capital Work In Progress	-	-	-
	(d) Financial assets			
	(i) Investments	-	-	-
	(ii) Other financial assets	-	-	-
	(e) Deferred tax assets (net)	-	-	-
	(f) Other Non - Current Assets	-	-	-
(2)	Current assets			
	(a) Inventories	-	-	-
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	-	-	-
	(iii) Cash and cash equivalents	5	5.06	5.07
	(iv) Bank balances other than cash and cash equivalents	-	-	-
	(v) Other Financial Assets	-	-	-
	(c) Other current assets	-	-	-
	Total Assets		285.63	285.64
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	6	1.00	1.00
	(b) Other equity	7	-2.25	-2.14
	Total Equity		-1.25	-1.14
	Liabilities			
(2)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	8	286.40	286.40
	(ii) Lease Liabilities	-	-	-
	(iii) Other Financial Liabilities	-	-	-
	(b) Deferred Tax Liability (net)	-	-	-
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	-	-
	(ii) Trade payables	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
	(iii) Other financial liabilities	-	-	-
	(b) Provisions	-	-	-
	(c) Other current liabilities	9	0.48	0.38
	Total Equity and Liabilities		285.63	285.64

Notes 1 to 20 form an integral part of financial statements.

In term of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(Rishi Kapoor)

Partner

M. No. 075483

Place: Ghaziabad

Date: 29.05.2024

UDIN: 24075483 BKB-JKX4489

For and on behalf of the Board of Directors

(Ram Veer Singh)

Director

Din No. 02260129

(Ashish Tomar)

Director

Din No. 03170943

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2024

(₹ In Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2024	31st March, 2023
I.	Revenue from operations	-	-	-
II.	Other income	-	-	-
III.	Total Income (I+II)	-	-	-
IV.	Expenses:			
	Cost of revenue of operations	-	-	-
	Purchase of Traded Goods	-	-	-
	Changes in inventories	-	-	-
	Employee benefits expense	-	-	-
	Finance costs	10	0.00	0.00
	Depreciation and amortization expense	-	-	-
	Other expenses	11	0.11	0.12
	Total expenses (IV)		0.11	0.12
V.	Profit before tax (III-IV)		-0.11	-0.12
VI.	Tax expense :			
	Current tax		-	-
	Deferred tax		-	-
	Income tax relating to earlier Period/Year		-	-
VII.	Profit for the Period/Year		-0.11	-0.12
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		-	-
IX.	Total comprehensive income for the Period/Year		-0.11	-0.12
X.	Earnings per equity share (Nominal value per share Rs.10/-)	12		
	- Basic (Rs.)		-	-
	- Diluted (Rs.)		-	-
	Number of shares used in computing earning per share			
	- Basic (Nos.)		10,000	10,000
	- Diluted (Nos.)		-	-

Notes 1 to 20 form an integral part of financial statements.

In term of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615/C

(Rishi Kapoor)

Partner

M. No. 075483



For and on behalf of the Board of Directors

(Ram Veer Singh)

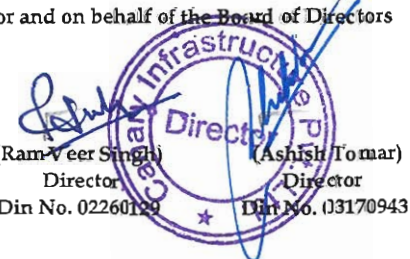
Director

Din No. 02260129

(Ashish Tomar)

Director

Din No. 03170943



Place: Ghaziabad

Date: 29.05.2024

UDIN: 24075483 BKBJKX4489

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STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the current Period	Balance at March 31, 2024
1.00	-	1.00	-	1.00

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the current year	Balance at March 31, 2023
1.00	-	1.00	-	1.00

Refer to Note 6

(b) Other Equity

(Rs.)

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2022	-2.02	-2.02
Profit for the Period	-0.12	-0.12
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Period	-0.12	-0.12
Balance as at 31st March, 2023	-2.14	-2.14
Balance as at 1st April, 2023	-2.14	-2.14
Profit for the Period	-0.11	-0.11
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Period	-0.11	-0.11
Balance as at 31st March, 2024	-2.25	-2.25

Refer to Note 7

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date

For Rishi Kapoor & Company

Chartered Accountants

FR No. 0066156

(Rishi Kapoor)

Partner

M. No. 075483

For and on behalf of the Board of Directors

(Ram Veer Singh)

Director

Din No. 02260129

(Ashish Tomar)

Director

Din No. 03170943

Place : Ghaziabad

Date : 29.05.2024

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Notes forming part of Financial Statement

Note 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	(Land) Freehold Land	Building	Total
Cost as at April 1, 2023	98.04	182.53	280.57
Additions for the Period	-	-	-
Disposals	-	-	-
Cost as at March 31, 2024	98.04	182.53	280.57
Accumulated Depreciation/Impairment			
As at April 1, 2023	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the Period	-	-	-
As at March 31, 2024	-	-	-
Net Carrying Value as at March 31, 2024	98.04	182.53	280.57
Cost as at April 1, 2022	98.04	182.53	280.57
Additions for the year	-	-	-
Disposals	-	-	-
Cost as at March 31, 2023	98.04	182.53	280.57
Accumulated Depreciation/Impairment			
As at April 1, 2022	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the year	-	-	-
As at March 31, 2023	-	-	-
Net Carrying Value as at March 31, 2023	98.04	182.53	280.57

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
Property, Plant & Equipment							
There is no immovable property which are not held in the name of company.							



[Signature]
 Canary Infrastructure
 Director
[Signature]

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Notes forming part of Financial Statement

Note No : 5

(₹ in Lakhs)

Cash and cash equivalents	As at 31st	As at 31st
Particulars	March,2024	March,2023
Balances with Banks		
In current accounts		
Balance With HDFC Bank - C/A	5.04	5.04
Cash on hand	0.02	0.03
Sub Total	5.06	5.07



Notes Forming part of Financial Statements

Note No : 6

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
	(a) Authorised Equity shares of par value Rs. 10/- each	100,000	10.00	100,000
(b) Issued, subscribed and fully paid up Equity shares of Rs. 10/- each At the beginning of the Period Changes during the Period At the end of the Period	10,000 - 10,000	1.00 0.00 1.00	10,000 - 10,000	1.00 - 1.00

(c) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital Outstanding at the beginning of the Period Add: Bonus Shares issued during the Period Less: Deletion during the Period Balance as at the end of the Period	10,000 - - 10,000	1.00 - - 1.00	10,000 - - 10,000	1.00 - - 1.00

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	10,000	100.00	10,000	100.00

(e) Shares hold by the promoters at the end of the Period

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	10,000	100.00	10,000	100.00

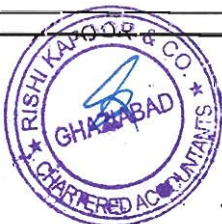
(f) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

(g) Equity Shares movement during the 5 years preceding March 31,2024.

There is no change in Equity movement during the Previous 5 years.

Note No : 7

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Retained earnings Balance as per Last Account Add : Surplus as per Statement of Profit and Loss Other Comprehensive Income(net of tax) Amount available for appropriation Balance at the end of the Period Total other equity	-2.14 -0.11 - -2.25	-2.25 -2.25	-2.02 -0.12 - -2.14	-2.14 -2.14



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Notes Forming part of Financial Statements

Note No : 8

(₹ in Lakhs)

Non-Current financial Liability	As at 31st	As at 31st
Particulars	March,2024	March,2023
LONG TERM BORROWING		
Unsecured Loans From Related Parties (Refer Note No 8.1)	286.40	286.40
Sub Total	286.40	286.40
<p>Note No 8.1 Interest Free Unsecured loan from EMS Limited (Holding Company) amounting to 286.00 Lacs (31st March 2023: 286.00 Lacs) & Ashish Tomar (Director of the company) 0.40 Lacs (31st March, 2023 : 0.40 Lacs) is repayable in November 2026.</p>		

Note No : 9

Other Current Liabilities	As at 31st	As at 31st
Particulars	March,2024	March,2023
Other Payables		
Audit Fees Payable & Other Professional Charges	0.48	0.38
Sub Total	0.48	0.38



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Notes forming part of Financial Statement

Note No : 10

(₹ in Lakhs)

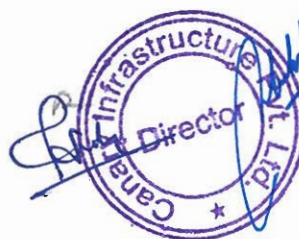
Finance Costs Particulars	Year ended	
	31st March, 2024	31st March, 2023
Bank Charges	0.00	0.00
Sub Total	0.00	0.00

Note No : 11

Other Expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Audit Fee	0.10	0.10
General Expenses	0.00	0.00
Telephone & Mobile Charges	0.00	0.00
Fees & Subscription	0.01	0.01
Sub Total	0.11	0.12



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Notes forming part of Financial Statement

NOTE: 12: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	-0.11	-0.12
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	10,000	10,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	10,000	10,000
Basic Earnings per share (A/B)	-	-
Diluted Earnings per share (A/C)	-	-
Face Value per equity share	10/-	10/-

NOTE: 13: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	NIL	
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty		
C) Disputed claims/levies in respect of Income Tax		
D) Others- Bank Guarantee issued by banks		
Total		

NOTE: 14: Segment Reporting

There is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 15 : Corporate Social Responsibility

The Company does not falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR is not applicable in this company ,



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Notes forming part of Financial Statement

Note No. 16: Related Party Transactions

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Rantveer Singh (Director) Ashish Tomar (Director)
(b) Company/Firm in which directors and their relative are interested	EMS Limited

B. Related Party Transactions and Balances

(₹ In Lakhs)

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
A.	Outstanding Payables		
(i)	Loan from Related parties		
	EMS Limited	286.00	286.00
	Mr. Ashish Tomar	0.40	0.40



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Notes forming part of Financial Statement

Note No. 17: Fair Value Measurements

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ In Lakhs)

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Cash and cash equivalent	5.06	5.07

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Financial liabilities-Non Current	286.40	286.40

(ii) Fair Value Hierarchy

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.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments 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, security deposits included in Level 3.



A



Notes forming part of Financial Statement

Note No. 18

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or 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 long-term debt obligations with floating interest rates. The Company has no secured borrowings during the year and hence it has no interest rate risk.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. There are no trade receivables in the company and hence there is no credit risk.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(₹ in Lakhs)			
	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2024				
Borrowings	-	286.40	-	286.40
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
March 31, 2023				
Borrowings	-	286.40	-	286.40
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-



B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at	
	March 31,2024	March 31,2023
Borrowings [(refer Note (8))]	286.40	286.40
Less: Cash and cash equivalents (refer Note 5)	5.06	5.07
Net debt (A)	281.34	281.33
Equity (refer Note 6 & 7)	-1.25	-1.14
Total capital (B)	-1.25	-1.14
Capital and net debt (C = A+B)	280.09	280.20
Gearing ratio (D = A/C)	1.00	1.00

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.







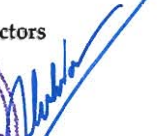
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Notes forming part of Financial Statement

Note: 19: ADDITIONAL REGULATORY INFORMATION

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (C) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (D) The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2024 and March 31,2023.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

<p>As per Reports of even Date For Rishi Kapoor & Company Chartered Accountants FRNo.006615C  (Rishi Kapoor) Partner M. No. 075483 </p>	<p>For and on behalf of the Board of Directors  (Ram Veer Singh) Director Din No. 02260129   (Ashish Tomar) Director Din No. 03170943</p>
<p>Place : Ghaziabad Date : 29.05.2024</p>	

CANARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U45201DL2006PTC144960

20. RATIO ANALYSIS Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25% 31.03.2024
		31.03.2024	31.03.2023		
Current Ratio	Total Current Assets over Total Current Liabilities	10.46	13.48	-22.41%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	-228.76	-251.72	-9.12%	-
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	0.10	0.11	-13.14%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	0.00	0.00	0.00%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	0.00	0.00	0.00%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	0.00	0.00	0.00%	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	0.00	0.00	0.00%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.00	0.00	0.00	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.00	0.00	-3.72%	-



[Handwritten Signature]

CANARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U45201DL2006PTC144960
STATEMENT OF CASH FLOWS

(₹ in Lakhs)

PARTICULARS	Year ended	
	31st Mar 2024	31st Mar 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) after interest and before tax	-0.11	-0.12
Less:- Interest Received	-	-
Add: Non Cash Item Items		
Depreciation	-	-
Interest Paid	-	-
Operating Profit/(Loss) before Working Capital changes	-0.11	-0.12
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	-	-
Increase/ (Decrease) in other current liabilities	0.11	-0.24
(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	-0.01	-0.36
Less :- Direct Taxes Paid	-	-
	-0.01	-0.36
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	-	-
Purchase / (Sale) of Investments	-	-
Interest Received	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
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)	-0.01	-0.36
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning	5.07	5.43
Cash and cash equivalents as at end (Refer Note 5)	5.06	5.07
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-0.01	-0.36

In term of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Rishi Kapoor)
Partner
M.No.075483



(Ram Veer Singh) (Ashish Tomar)
Director Director
Din No. 02260129 Din No. 03170943



Place : Ghaziabad
Date : 29.05.2024