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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, 2026, 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 2026, and its Loss and other comprehensive loss, 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.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a private company.



## **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.

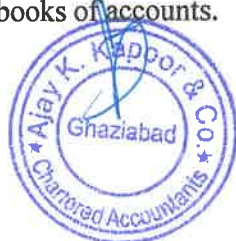
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
  - d) 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.



- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B "
- j) 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 are not applicable.
- k) 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:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. 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.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - d. (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.

- e. 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.
- f. Based on our examination which included test checks, the Company has maintained its books of account on manual basis, hence the provisions of are not applicable on the company.

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**Place: Ghaziabad**  
**Date: 27.05.2026**

**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 2026, 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 & Equipment's :
  - (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 for credit facilities sanctioned in favor of holding company i.e EMS Limited.
  - (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 31<sup>st</sup> March 2026. 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, but provided corporate guarantee and provided security to holding company. 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 any parties.
- (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.
- 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 2026.
- 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 18 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 resignation of the statutory auditors due to their preoccupation in other engagements, they have resigned from the position of the statutory auditor of the company. NOC has been taken from the previous auditor and previous auditor has not given any adverse comments. Therefore, the provision of clause 3(xviii) of the Order is applicable to the Company.
- 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. 17 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: 27.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**Annexure B to the Independent Auditors' Report  
(Referred to in paragraph 2 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 2026, we report that:

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of CANARY INFRASTRUCTURE PRIVATE LIMITED ("the Company") as of 31 March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ghaziabad**  
**Date: 27.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**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, cineplexes, 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 with in 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, 2026 on 27.05.2026.

#### **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 unit's) 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 31<sup>st</sup> March 2026.

### **f) De-recognition**

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 de-recognition 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).



### **De-recognition**

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 de-recognition 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 31<sup>st</sup> March 2026.

### **3.7 Income Taxes**

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

Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. The company has losses during the year and has carried forward losses from the previous years also. With respect to unused tax losses and unused tax credits, a deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Since it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised, no deferred tax asset has been recognised in the financial statement.

### **3.8 Cash & Cash Equivalents**

Cash and cash equivalents comprise of cash in hand and balance held with Bank as on 31<sup>st</sup> March 2026.

### **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 18 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India which are at arm's length price.

### **3.14 Segment Reporting**

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



### 3.15 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) has notified certain amendments to the existing Indian Accounting Standards (“Ind AS”) under the Companies (Indian Accounting Standards) Rules, as amended from time to time, which are applicable to the Company from 1 April 2025.

#### A) Amendments to Ind AS 1 – Presentation of Financial Statements

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 relating to classification of liabilities as current or non-current. The amendments clarify:

- the meaning of a right to defer settlement;
- that the right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of the liability not affect its classification.

The amendments also require additional disclosures for non-current liabilities arising from loan arrangements that are subject to future covenant compliance.

These amendments became effective for annual reporting periods beginning on or after 1 April 2025 and are required to be applied retrospectively. The amendments did not have any material impact on the financial statements of the Company.

#### B) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The MCA notified amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, relating to supplier finance arrangements. The amendments require additional disclosures to enable users of financial statements to assess the effects of such arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

These amendments became effective for annual reporting periods beginning on or after 1 April 2025. The amendments did not have any material impact on the financial statements of the Company.

#### C) Amendments to Ind AS 21 – Lack of Exchangeability

The MCA notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and determine the spot exchange rate when exchangeability is lacking.

The amendments also require disclosures that enable users of financial statements to understand the impact of a currency not being exchangeable on the entity’s financial performance, financial position and cash flows.



These amendments became effective for annual reporting periods beginning on or after 1 April 2025. The amendments did not have any material impact on the financial statements of the Company.

#### **D) Amendments to Ind AS 116 – Lease Liability in a Sale and Leaseback**

The MCA notified amendments to Ind AS 116, Leases, relating to lease liability in a sale and leaseback transaction. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in such transactions to ensure that the seller-lessee does not recognise any amount of gain or loss relating to the right of use retained.

The amendments did not have any material impact on the financial statements of the Company.

#### **E) Ind AS 117 – Insurance Contracts**

The MCA notified Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces Ind AS 104, Insurance Contracts. The standard applies to insurance contracts, certain guarantees and certain financial instruments with discretionary participation features, subject to specified scope exemptions.

The standard did not have any material impact on the financial statements of the Company.

#### **F) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The MCA amended Ind AS 12, Income Taxes, in relation to the OECD Pillar Two model rules. The amendments introduce:

- a mandatory temporary exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules; and
- disclosure requirements to help users of financial statements understand an entity's exposure to Pillar Two income taxes.

The amendments did not have any material impact on the financial statements of the Company.



**CANARY INFRASTRUCTURE PRIVATE LIMITED**  
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CIN : U45201DL2006PTC144960  
**BALANCE SHEET AS AT 31st MARCH 2026**

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non - current assets</b>			
	(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)	<b>Current assets</b>			
	(a) Inventories	-	-	-
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	-	-	-
	(iii) Cash and cash equivalents	5	3.98	5.05
	(iv) Bank balances other than cash and cash equivalents	-	-	-
	(v) Other Financial Assets	-	-	-
	(c) Other current assets	-	-	-
	<b>Total Assets</b>		<b>284.55</b>	<b>285.63</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share capital	6	1.00	1.00
	(b) Other equity	7	-3.05	-2.37
	<b>Total Equity</b>		<b>-2.05</b>	<b>-1.37</b>
	<b>Liabilities</b>			
(2)	<b>Non - current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	8	286.40	286.40
	(ii) Lease Liabilities	-	-	-
	(iii) Other Financial Liabilities	-	-	-
	(b) Deferred Tax Liability (net)	-	-	-
(3)	<b>Current liabilities</b>			
	(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	0.20	0.59
	<b>Total Equity and Liabilities</b>		<b>284.55</b>	<b>285.63</b>

Note 1 to 22 form an integral part of Financial Statements

In terms of our report attached

For Ajay K. Kapoor & Company

Chartered Accountants

FRNo.013788N

(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date: 27.05.2026

UDIN : 26092423 TTUIMR1039

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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CIN : U45201DL2006PTC144960

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31ST, 2026**

(₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2026	31st March, 2025
I.	Revenue from operations	-	-	-
II.	Other income	-	-	-
III.	<b>Total Income ( I+II)</b>	-	-	-
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	0.67	0.11
	<b>Total expenses (IV)</b>		<b>0.68</b>	<b>0.11</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>-0.68</b>	<b>-0.11</b>
VI.	Tax expense :			
	Current tax		-	-
	Deferred tax		-	-
	Income tax relating to earlier Period/Year		-	-
VII.	<b>Profit for the Period/Year</b>		<b>-0.68</b>	<b>-0.11</b>
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		-	-
	<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
IX.	<b>Total comprehensive income for the Period/Year</b>		<b>-0.68</b>	<b>-0.11</b>
X.	Earnings per equity share (Nominal value per share Rs.10/-)	13		
	- Basic (Rs.)		0.00	0.00
	- Diluted (Rs.)		0.00	0.00
	Number of shares used in computing earning per share			
	- Basic (Nos.)		10,000	10,000
	- Diluted (Nos.)		10,000	10,000

Note 1 to 22 form an integral part of Financial Statements

In terms of our report attached

For Ajay K. Kapoor & Company

Chartered Accountants

FRNo.013789N

(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date: 27.05.2026

UDIN: 26092423TTUIMR1039

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**

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CIN : U45201DL2006PTC144960

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON MARCH 31ST, 2026**

(₹ In Lakhs)

Particulars	Note No.	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31st March, 2026	31st March, 2025
		(Jan 26- Mar 26)	(Oct 25- Dec 25)	(Jan 25- Mar 25)		
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	0.04	0.47	0.03	0.67	0.11
<b>Total expenses (IV)</b>		<b>0.04</b>	<b>0.47</b>	<b>0.03</b>	<b>0.68</b>	<b>0.11</b>
V. Profit before tax ( III-IV)		<b>-0.04</b>	<b>-0.47</b>	<b>-0.03</b>	<b>-0.68</b>	<b>-0.11</b>
VI. Tax expense :						
Current tax		-	-	-	-	-
Deferred tax		-	-	-	-	-
Income tax relating to earlier Period/Year		-	-	-	-	-
VII. Profit for the Period/Year		<b>-0.04</b>	<b>-0.47</b>	<b>-0.03</b>	<b>-0.68</b>	<b>-0.11</b>
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		-	-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX. Total comprehensive income for the Period/Year		<b>-0.04</b>	<b>-0.47</b>	<b>-0.03</b>	<b>-0.68</b>	<b>-0.11</b>
X. Earnings per equity share (Nominal value per share Rs.10/-)	13					
- Basic (Rs.)		0.00	0.00	0.00	0.00	0.00
- Diluted (Rs.)		0.00	0.00	0.00	0.00	0.00
Number of shares used in computing earning per share						
- Basic (Nos.)		10,000	10,000	10,000	10,000	10,000
- Diluted (Nos.)		10,000	10,000	10,000	10,000	10,000

Note 1 to 22 form an integral part of Financial Statements

In terms of our report attached

For Ajay K. Kapoor & Company

Chartered Accountants

FRNo.013788N

(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date: 27.05.2026

UDIN: 26092423TTU1MR1039

For and on behalf of the Board of Directors

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

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**STATEMENT OF CHANGES IN EQUITY**

**(a) Equity Share capital**

(₹ in Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the current year	Balance at March 31, 2026
1.00	-	1.00	-	1.00

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance at March 31, 2025
1.00	-	1.00	-	1.00

Refer to Note 6

**(b) Other Equity**

(₹ in Lakhs)

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2024	-2.25	-2.25
Profit for the Year	-0.11	-0.11
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Year	-0.11	-0.11
Balance as at 31st March, 2025	-2.37	-2.37
Balance as at 1st April, 2025	-2.37	-2.37
Profit for the Year	-0.68	-0.68
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Year	-0.68	-0.68
Balance as at 31st March, 2026	-3.05	-3.05

Refer to Note 7

**(a) Retained earnings**

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

For **Ajay K. Kapoor & Company**

Chartered Accountants

FRNo.013788N



(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date: 27.05.2026

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**

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CIN : U45201DL2006PTC144960

Notes forming part of Financial Statement

yes

**Note 4 : Property, Plant & Equipments**

(₹ in Lakhs)

Particulars	(Land) Freehold Land	Building	Total
Cost as at April 1, 2025	98.04	182.53	280.57
Additions for the Year	-	-	-
Disposals	-	-	-
Cost as at March 31, 2026	98.04	182.53	280.57
<b>Accumulated Depreciation/Impairment</b>			
As at April 1, 2025	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the Year	-	-	-
As at March 31, 2026	-	-	-
Net Carrying Value as at March 31, 2026	98.04	182.53	280.57
Cost as at April 1, 2024	98.04	182.53	280.57
Additions for the year	-	-	-
Disposals	-	-	-
Cost as at March 31, 2025	98.04	182.53	280.57
<b>Accumulated Depreciation/Impairment</b>			
As at April 1, 2024	-	-	-
Deductions/adjustments	-	-	-
Depreciation for the year	-	-	-
As at March 31, 2025	-	-	-
Net Carrying Value as at March 31, 2025	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.	



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**Notes forming part of Financial Statement**

**Note No : 5**

**(₹ in Lakhs)**

<b>Cash and cash equivalents</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
<b>Balances with Banks</b>		
<b>In current accounts</b>		
Balance with HDFC Bank - C/A	3.97	5.03
Cash on hand	0.02	0.02
<b>Sub Total</b>	<b>3.98</b>	<b>5.05</b>



Notes Forming part of Financial Statements

Note No : 6

(₹ In Lakhs)

Equity Share capital Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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 year Changes during the year At the end of the Year	10,000 - 10,000	1.00 - 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, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital Outstanding at the beginning of the year Add: Bonus Shares issued during the year Less: Deletion during the year Balance as at the end of the year	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, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	10,000	100.00	10,000	100.00

Note : Nirmala Tomer holds 1 Equity share as nominee shareholder on behalf of EMS Limited as on 31st March 2026. Accordingly, the beneficial ownership of such share rests with EMS Limited.

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

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	10,000	100.00	10,000	100.00

Note : Nirmala Tomer holds 1 Equity share as nominee shareholder on behalf of EMS Limited as on 31st March 2026. Accordingly, the beneficial ownership of such share rests with EMS Limited.

(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, 2026.

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

Note No : 7

(₹ In Lakhs)

Other equity Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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 Year Total other equity	-2.37 -0.68 - -3.05 -3.05 -3.05	- - - - - -3.05	-2.25 -0.11 - -2.37 -2.37



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CIN : U45201DL2006PTC144960

**Notes Forming part of Financial Statements**

Note No : 8

(₹ in Lakhs)

<b>Non-Current financial Liability</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
<b>LONG TERM BORROWING</b>		
Unsecured Loans From Related Parties (Refer Note No 8.1)	286.40	286.40
<b>Sub Total</b>	<b>286.40</b>	<b>286.40</b>
<b>Note No 8.1</b> Interest Free Unsecured loan from EMS Limited (Holding Company) amounting to 286.00 Lacs (31st March 2025: 286.00 Lacs) & Ashish Tomar ( Director of the company ) 0.40 Lacs (31st March, 2025:0.40 Lacs) is repayable in November 2027.		

Note No : 9

<b>Other Current Liabilities</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
<b>Other Payables</b>		
Audit Fees Payable & Other Professional Charges	0.08	0.59
Other Liabilities	0.13	-
<b>Sub Total</b>	<b>0.20</b>	<b>0.59</b>



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**Notes forming part of Financial Statement**

(₹ in Lakhs)

**Note No : 10**

Finance Costs Particulars	Year ended	
	31st March, 2026	31st March, 2025
Bank Charges	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>

**Note No : 11**

Other Expenses Particulars	Year ended	
	31st March, 2026	31st March, 2025
Audit Fee	0.10	0.10
General Expenses	0.00	0.00
Legal & Professional Charges	0.33	-
Telephone & Mobile Charges	0.00	0.00
Fees & Subscription	0.24	0.01
<b>Sub Total</b>	<b>0.67</b>	<b>0.11</b>



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Notes forming part of Financial Statement

(₹ in Lakhs)

Note No : 10

Finance Costs Particulars	Quarter ended			Year ended	
	31.03.2026 (Jan 26- Mar 26)	31.12.2025 (Oct 25- Dec 25)	31.03.2025 (Jan 25- Mar 25)	31st March, 2026	31st March, 2025
Bank Charges	-	-	-	0.00	0.00
<b>Sub Total</b>	-	-	-	0.00	0.00

Note No : 11

Other Expenses Particulars	Quarter ended			Year ended	
	31.03.2026 (Jan 26- Mar 26)	31.12.2025 (Oct 25- Dec 25)	31.03.2025 (Jan 25- Mar 25)	31st March, 2026	31st March, 2025
Audit Fee	0.03	0.03	0.03	0.10	0.10
General Expenses	0.00	0.00	0.00	0.00	0.00
Legal & Professional Charges	-	0.33	-	0.33	-
Telephone & Mobile Charges	0.00	0.00	0.00	0.00	0.00
Fees & Subscription	0.01	0.12	-	0.24	0.01
<b>Sub Total</b>	0.04	0.47	0.03	0.67	0.11



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CIN : U41000DL2012PTC233743

Notes forming part of Financial Statement

Note No : 12 (₹ In Lakhs)

Income Taxes	Year ended	
	31st March, 2026	31st March, 2025
<b>Particulars</b>		
Current tax:		
Income Tax Expense	-	-
Income tax relating to prior year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
<b>Tax Expense reported in the statement of Profit &amp; Loss</b>	-	-
Income tax relating to items that will not be reclassified to Profit & Loss	-	-
<b>Tax Expense reported in other comprehensive income</b>	-	-

**Tax reconciliation :**

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2025: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Disclosure pursuant to IND AS 12 "Income Taxes" (₹ In Lakhs)

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Profit before taxes (A)	-0.68	-0.11
Corporate Tax as per Income Tax Act,1961(B)	25.17%	25.17%
Tax on profit at enacted tax rate (A*B)	-	-
Effect of tax on non deductible expenses	-	-
Effect of tax on other allowable deductions	-	-
Effect of current tax related to prior year	-	-
Deferred Tax	-	-
Others	-	-
<b>Tax Expense during the year</b>	-	-

The Company has opted to pay under section 115BAA of the Income Tax Act ,1961.



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Notes forming part of Financial Statement

**NOTE: 13: Earning Per Share (EPS)**

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	-0.68	-0.11
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	10,000	10,000
Numerator for Calculating Diluted EPS (C)	-0.68	-0.11
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	10,000	10,000
Basic Earnings per share (A/B)	0.00	0.00
Diluted Earnings per share (C/D)	0.00	0.00
Face Value per equity share	10/-	10/-

**NOTE: 14: Contingent Liability & Capital Commitments**

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed		
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	NIL	
C) Disputed claims/levies in respect of Income Tax		
D) Others- Bank Guarantee issued by banks to the company		
Total		-

**NOTE: 15: Segment Reporting**

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

**NOTE: 16 : Remuneration to Auditor**

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As auditor		
Audit Fees	0.10	0.10
Taxation Matters	-	-

**NOTE: 17 : 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. 18: 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)	Ramveer Singh (Director) Ashish Tomar (Director)
(b) Holding Company	EMS Limited

**B. Related Party Transactions and Balances**

(₹ in Lakhs)

S.No.	Particulars	As at	
		31-Mar-26	31-Mar-25
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. 19: 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-26	31-Mar-25
(i)	Cash and cash equivalent	3.98	5.05

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-26	31-Mar-25
(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.



Notes forming part of Financial Statement

Note No. 20

**A) FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise of Borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

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. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(a) Market risk**

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

**-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. The company has provided unsecured loan to its Holding company . Hence there is low interest rate risk.

**-Foreign Currency risk**

The Company's transactions are carried out in Indian Rupees. Hence there is no foreign currency 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**

The credit risk for cash and cash equivalents, balance with banks are considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk on these balances are estimated to be low as at 31 March 2026.

**(c) Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities. The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade receivables are all contractually due within six months except for retention and long term trade receivables which are governed by the relevant contract conditions.

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, 2026				
Borrowings	-	286.40	-	286.40
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
March 31, 2025				
Borrowings	-	286.40	-	286.40
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-

**B) Capital management**

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.



Particulars	(₹ in Lakhs)	
	As at	
	March 31, 2026	March 31, 2025
Borrowings [(refer Note 9)]	286.40	286.40
Less: Cash and cash equivalents (refer Note 5)	3.98	5.05
Net debt (A)	282.42	281.35
Equity (refer Note 6 & 7)	-2.05	-1.37
Total capital (B)	-2.05	-1.37
Capital and net debt (C = A+B)	280.37	279.98
Gearing ratio (D = A/C)	1.01	1.00

The Company's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.




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Notes forming part of Financial Statement

**Note: 21: 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 except holding company for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (C) The company has no secured borrowings as on 31st March 2026 and thus There is no requirement of charge or satisfaction of charge which is 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 31,2026.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRN No. 013788N  
  
(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

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: 27.05.2026

**CANARY INFRASTRUCTURE PRIVATE LIMITED**  
CIN : U45201DL2006PTC144960

22. RATIO ANALYSIS	Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25% 31.03.2026
			31.03.2026	31.03.2025		
Current Ratio	Total Current Assets over Total Current Liabilities		19.92	8.54	133.31%	Due to increase in current assets
Debt-Equity Ratio	Debt over Total Shareholder Equity		-140.04	-209.57	-33.18%	Due to increase in losses
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)		-	-	-	-
Return on Equity Ratio	PAT over Total average Equity		0.40	0.09	354.21%	Due to increase in losses during the year.
Inventory Turnover Ratio	Sales over Average Inventory		-	-	-	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables		-	-	-	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables		-	-	-	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)		-	-	-	-
Net Profit Ratio	Net Profit over Revenue from operations		-	-	-	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Capital employed (i.e Total Shareholders' Equity and Debts)		-0.002	0.000	505.16%	Due to increase in losses during the year (EBIT)

*(Signature)*  
Director  
Canary Infrastructure Pvt. Ltd.

\*Ajay K. Kapoor & Co.  
Chartered Accountants  
Ghaziabad

**CANARY INFRASTRUCTURE PRIVATE LIMITED**  
**CIN : U45201DL2006PTC144960**  
**STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

PARTICULARS	Year ended	
	31st Mar 2026	31st Mar 2025
<b>A</b>		
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net profit / (Loss) after interest and before tax	-0.68	-0.11
Less:- Interest Received	-	-
<b>Add: Non Cash Item Items</b>		
Depreciation	-	-
Interest Paid	-	-
<b>Operating Profit/(Loss) before Working Capital changes</b>	-0.68	-0.11
<b><u>Adjustments for:</u></b>		
Increase/ (Decrease) in other current liabilities	-0.39	0.11
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	-1.07	-0.01
Less :- Direct Taxes Paid	-	-
	-1.07	-0.01
<b>B</b>		
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Fixed assets	-	-
Purchase / (Sale) of Investments	-	-
Interest Received	-	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	-	-
<b>C</b>		
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Increase/ (Decrease) in other Long term liabilities	-	-
Increase/ (Decrease) in Long term borrowings	-	-
Increase/ (Decrease) in Short term borrowings	-	-
Increase/ (Decrease) in Equity & Share Capital	-	-
Interest Paid	-	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	-	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	-1.07	-0.01
<b><u>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</u></b>		
Cash and cash equivalents as at beginning	5.05	5.06
Cash and cash equivalents as at end (Refer Note 5)	3.98	5.05
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	-1.07	-0.01

In terms of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.0137881N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

Place : Ghaziabad  
Date: 27.05.2026

  
(Ram Veer Singh) Director  
Din No. 02260129

  
(Ashish Tomar) Director  
Din No. 03170943