



CANARYS AUTOMATIONS LIMITED

CIN: L31101KA1991PLC012096

Reg Off: No. 566 & 567, 2nd Floor, 30th Main,
Attimabbe Road, Banagirinagara, Banashankari
3rd Stage, Bengaluru 560085, Karnataka India

Contact No: +91 98458 62780; Email Id: fin@ecanarys.com

website: www.ecanarys.com

Date: 05th September 2025

To

National Stock Exchange of India Limited ("NSE").

Exchange Plaza, Plot No. C/1, G- Block,

Bandra -Kurla Complex, Bandra (East),

Mumbai-400051

NSE Symbol: CANARYS

ISIN: INE0QG301017

Dear Sir / Madam,

Subject: **Notice of 34th Annual General Meeting ("AGM") and Annual Report for the Financial year 2024-25**

This is to inform that the 34th Annual General Meeting ("AGM") of the CANARYS AUTOMATIONS LIMITED (the "Company") is scheduled to be held on **Tuesday, 30th September 2025 at 04:00 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to section 108 of the Companies Act 2013 and Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report 2024-25 containing the Notice convening the 34th AGM for the financial year 2024-25 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The aforesaid copies are available on the website of the Company i.e.: <https://ecanarys.com/statutory-filings/>

We request you to kindly take the same on record.

Thanking you

For, CANARYS AUTOMATIONS LIMITED

Ambikeshwari M A

Company Secretary & Compliance officer

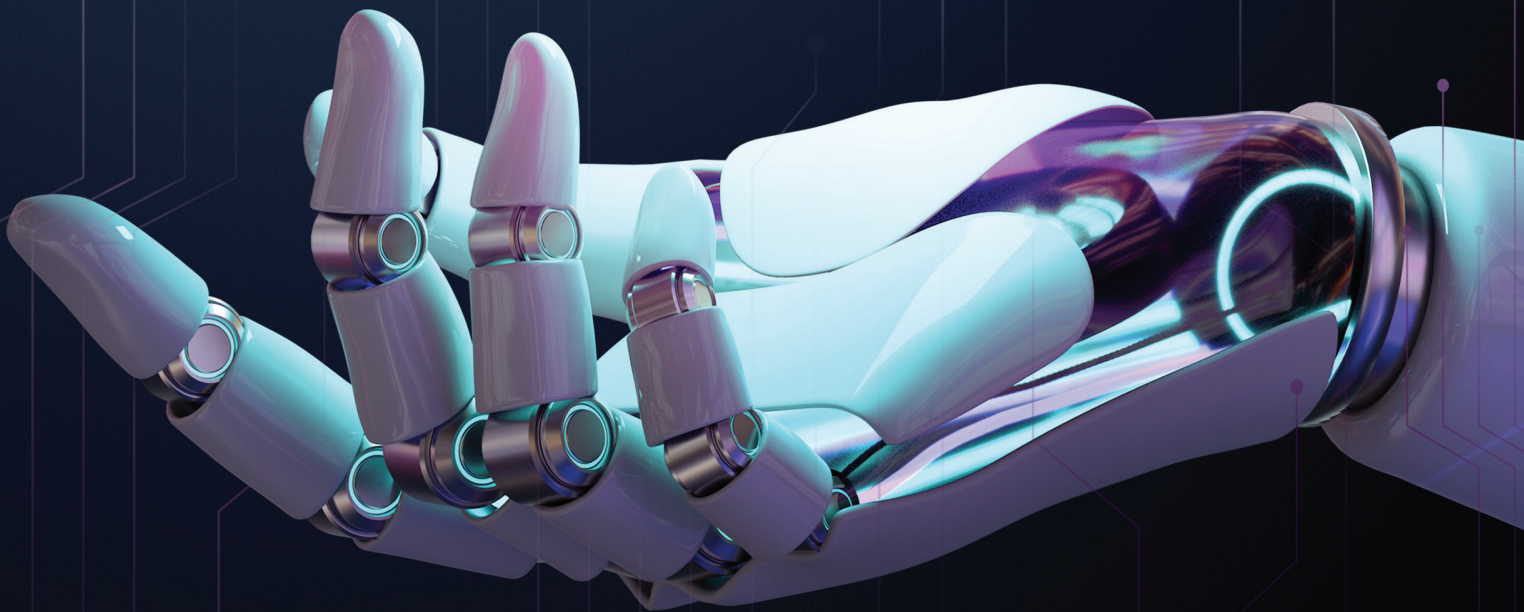
Membership No. A67639


Enclosed as above.



From Automation to Intelligence – Climbing the Value Chain.

ANNUAL REPORT 2024-25





At Canarys Automations Limited (Canarys), our journey reflects a constant evolution in step with the changing needs of enterprises and industries. What began with enabling automation and efficiency at scale has now matured into delivering intelligence-driven solutions that empower businesses to make smarter, faster, and more resilient decisions.

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2024-25 highlights

Financials

 **₹906 million**
Total Income (19% - Y-o-Y growth)

 **₹141 million**
EBITDA (4% - Y-o-Y growth)

 **₹83 million**
Profit After Tax (PAT) (4% - Y-o-Y growth)

Non-financial



Acquired majority stake in Fortira Inc., USA, boosting global footprint.



Added 63 new clients across 15+ sectors; launched 25 new solutions.



Launched new product Auryis, AI-powered compliance platform for pharma & life sciences.

The Evolution of Value Creation

Over three decades, Canarys has helped organizations modernize, automate, and simplify their technology landscapes. Today, as enterprises demand deeper insights and adaptive systems, we are leading the shift:



Automation

Streamlining repetitive processes, enhancing accuracy, and driving cost efficiencies.



Modernization

Transforming legacy systems into agile, cloud-ready platforms.



Intelligence

Leveraging AI, ML, and analytics to generate insights, enable predictions, and support data-driven decisions.

With a strong foundation in automation and modernization, Canarys is uniquely positioned to deliver intelligence that transforms businesses into future-ready enterprises.

Climbing the Value Chain

By moving beyond automation, Canarys positions itself as a trusted partner in helping clients climb the value chain. Our solutions are no longer limited to “doing things faster” but are now focused on “doing the right things better.”



Enhancing business resilience with intelligent monitoring and predictive insights.



Empowering decision-makers with real-time dashboards and analytics.



Creating new growth opportunities through AI-driven innovation.

This transition underscores our belief that technology is not just an enabler of efficiency but a driver of strategic advantage. With a strong foundation in automation and modernization, Canarys is uniquely positioned to deliver intelligence that transforms businesses into future-ready enterprises.

About Canarys Automations Limited

Canarys is a leading IT solutions provider with over three decades of industry presence, specializing in enabling digital transformation for businesses. With a strong focus on digitalization, modernization, automation, and intelligence, the company delivers comprehensive and innovative software solutions that drive growth and efficiency.

Backed by a team of 400+ technology professionals, Canarys is committed to delivering tailored solutions that address the evolving needs of clients across diverse industries.

Values



Innovation



Integrity



Sustainability



Inclusivity

Business Strengths



Comprehensive Solutions & Product Offerings:

Delivering cutting-edge solutions in AI, ML, DevOps, Data and proprietary DSS platforms.



Empowering Industries with Focused Solutions:

Providing customized digital solutions across healthcare, finance, manufacturing, retail, telecom, and more.



Proven Existing Credentials:

Strong execution capabilities, extensive track record, and a wide-reaching network offer a competitive advantage.



Robust Leadership Team:

Experienced technologists supported by a passionate technical workforce, adept at solving complex challenges with innovative solutions.

Our journey reflects a constant climb up the value chain:



FROM SERVICES TO SOLUTIONS

In the early years, we delivered project-based IT services. Over time, we invested in building proprietary IP, frameworks, and accelerators that allow us to deliver repeatable, scalable, and outcome-focused solutions.



FROM AUTOMATION TO INTELLIGENCE

We began by automating tasks and processes; today, we are embedding AI, ML, cloud, and data analytics into business operations—helping organizations become smarter, faster, and intelligence-led.



FROM LOCAL TO GLOBAL

Starting in India, we have steadily expanded into North America, Europe, and APAC, strengthening our global presence. The acquisition of Fortira Inc. in 2025 marked a key milestone in this expansion, enhancing our capabilities in AI, data, cybersecurity, and cloud transformation.

Key Facts



30+

Years of experience



~10+

Industries served



~10+

No. of countries served



1,000

Customer served



248

Projects handled



~430+

Specialized team

Comprehensive Solutions & Offerings

At Canarys, we enable enterprises to thrive in the digital era through domain expertise and cutting-edge technologies. Our solutions span process modernization, cloud-native agility, intelligent automation, and AI-driven insights—bridging the physical and digital worlds for efficiency, scalability, and sustainability. With proven experience across 22 Water Resource Management (WRM) projects in 15 states, we deliver technology-led solutions—from canal automation to urban flood risk mitigation and SCADA-based reservoir control—empowering governments, utilities, and communities to manage water resources efficiently and sustainably.

1. Technology Solutions



DIGITALIZATION

We enable enterprises to seamlessly connect the physical and digital worlds by reimagining business processes and embedding advanced digital technologies.

- Digitization of business processes
- Enterprise-wide digital transformation initiatives
- Application digitalization for enhanced efficiency
- Cloud-driven digital solutions for scalability
- Digital Quality Assurance services
- DevOps-led digital delivery



MODERNIZATION

We empower businesses to unlock their true potential by upgrading legacy systems into modern, future-ready platforms and architectures.

- End-to-end modernization across 7 structured layers
- Legacy code modernization across 36 programming languages
- ERP modernization and optimization



CLOUDIFICATION

We ensure smooth migration to cloud platforms with minimal disruption, helping businesses achieve agility, scalability, and global reach.

- Application migration and modernization with cloud
- Continuous optimization and management of cloud operations
- SaaS enablement and operations management
- FinOps for cost efficiency and governance

2. Our Core WRM Offerings

Water Management Automation for Canal Modernization

Automated canal solutions that enhance efficiency, ensure equitable distribution, and support schedule rotation. Turnkey SITC includes demand planning, DSS software, IoT sensors, renewable power, and communication systems.

Urban Flood Early Warning Solutions (UFEWS)

Proprietary systems for cities, reservoirs, rivers, and hydropower plants to predict and mitigate flood risks. Features adequacy tests, scenario simulations, impact analysis, and DSS for timely actions. Delivered via SITC & Annuity models, customized to region-specific needs.

Irrigation Canal SCADA Reservoir Gate Control

Integrated software-hardware systems for safe, demand-based, and automated water release.



AUTOMATION

Our automation portfolio reduces operational inefficiencies by leveraging 500+ bots from global repositories, lowering costs and minimizing human error.

- Generative AI (GenAI) and Retrieval-Augmented Generation (RAG) solutions
- Intelligent automation solutions
- Robotic Process Automation (RPA) & cognitive automation



TRANSFORMATION

We drive enterprise transformation by re-platforming legacy systems and delivering strategic consulting to ensure long-term growth and scalability.

- Application portfolio rationalization
- Strategic business transformation consulting
- End-to-end support for startups: from idea to IPO



INTELLIGENCE

We harness the power of AI to extract, analyze, and interpret massive datasets, creating groundbreaking, sustainable, and impactful solutions.

- Custom AI & Machine Learning solutions
- Generative AI-driven innovations
- Advanced Big Data & Analytics platforms
- AI solutions for disaster recovery (e.g., urban flooding)
- AI-powered transmission line inspection

CEO's Message

FY25 has been a defining year for Canarys—a year of clarity, sharper business focus, and decisive steps towards strengthening our global presence. Over the last three decades, we have evolved from a project-based IT services provider into a solutions-led digital transformation partner, and today, we are making the next leap by building our own proprietary technologies and products. This transformation—from services to solutions to products—is designed to create deeper value for our stakeholders, deliver superior outcomes for our clients, and open new growth opportunities for our employees.

With more than 30 years of experience and a customer base of 1,000+ across 10+ countries, we are leveraging this foundation to scale faster, innovate boldly, and build sustainable impact. Our investments are firmly directed toward three priorities: upskilling talent, fostering innovation, and developing next-generation products powered by AI, automation, and data. These commitments are enabling us to drive customer success while positioning Canarys as a trusted global technology partner.

Looking ahead, our focus remains clear—to combine the strength of our people, the depth of our solutions, and the power of our products to deliver lasting value. FY25 has set the stage for this exciting new chapter, and we are confident that the years ahead will see Canarys emerge stronger, more innovative, and future-ready. To our shareholders, we reaffirm our commitment to building sustainable long-term growth, enhancing enterprise value, and delivering resilient performance in a rapidly changing business environment.



Anchors of our transformation

Our transformation is guided by three core strengths:



Proprietary tools – developed in-house to modernize systems, automate processes, and accelerate deployment



Global partnerships – with Microsoft, GitHub, GitLab, SAP, Atlassian, Snyk, and more, giving us access to the best technologies



Talent strength – a pool of 400+ professionals with expertise in AI, ML, automation, cloud, DevOps, DevSecOps, Data Analytics and modernization

Together, these pillars allow us to deliver high-quality outcomes—whether in AI-powered applications, modernization projects, or digital transformation programs.

The year in retrospect

A major highlight of FY25 was our step into the global technology landscape through the acquisition of Fortira Inc., a U.S.-based AI/ML, data, and IT consulting company. We acquired a 51% stake for USD 2.55 million, valuing the company at USD 5 million. This acquisition brings three strategic advantages—geographic expansion into North America, enhanced capabilities in AI, cybersecurity, cloud, and analytics, and new cross-sell opportunities between Fortira’s solutions and Canarys’ existing offerings. Fortira’s portfolio of 100+ professionals, 25+ enterprise clients, and strong financial track record adds significant strength to our global presence.

During the year, we successfully delivered 248 projects across banking, insurance, manufacturing, government, and other industries. We welcomed 63 new customers, many from new sectors and geographies. Our order book stands at a healthy ₹ 1,650 million, with ₹ 1,050 million contributed by the Technology Solutions vertical, a significant jump from ₹ 559 million in FY24, and ₹ 600 million from Water Resource Management.

On the financial front, total income for FY25 was ₹ 906 million, reflecting 19% year-on-year growth. The Technology Solutions vertical led the momentum, with 24% growth, while Water Resource Management grew 15% despite a more selective approach. EBITDA stood at ₹ 141 million with a margin of 15.5%. Profit after tax was ₹ 83 million, reflecting a PAT margin of 9.2%. Importantly, cash flow from operations turned positive at ₹ 38 million, supported by tighter working capital management. Our debt-to-equity ratio remains very low at 0.1x, underscoring our disciplined financial structure.

People

Between FY24 and FY25, we expanded our team by over 100 professionals across engineering, consulting, leadership and business units. This investment strengthens our ability to:

- Deliver larger and more complex transformation programs
- Build new digital solutions tailored to client needs

- Stay future-ready in a rapidly evolving technology landscape

At Canarys, our work is guided by four core principles: integrity, innovation, sustainability, and inclusivity. These values shape how we operate, collaborate, and deliver impact for customers, employees, and stakeholders.

Vision 2028 – The road ahead

Our long-term vision is clear. By FY28, we aspire to scale Canarys into a globally recognized AI led digital transformation leader. This vision rests on three pillars:

1. **Global expansion** – strengthening presence in North America, Europe, and APAC
2. **Technology-first solutions** – with focus on AI, ML, cloud, and automation
3. **Continuous investment** – in talent, innovation, and product development

Looking forward

A key priority for FY26 is AI. We aim to equip 25% of our workforce with advanced AI, ML, and data skills—solidifying our position as a future-ready solutions provider.

Looking forward with confidence and resolve, I believe our brightest days are ahead. We will persist in our efforts to innovate, inspire, and deliver value to all stakeholders, steering towards a more prosperous future. I extend my gratitude to the Board for their guidance and heartfelt appreciation to our stakeholders for their steadfast belief in our capabilities and unwavering support for our initiatives.

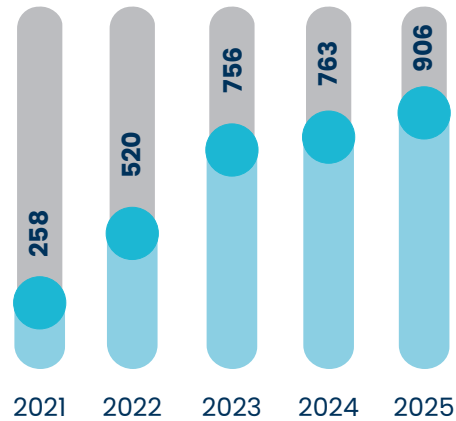
Together, with our people, partners, and customers, we are shaping the next chapter of Canarys as a global digital transformation partner of choice.

Regards,
Sheshadri Srinivas
 Chief Executive Officer

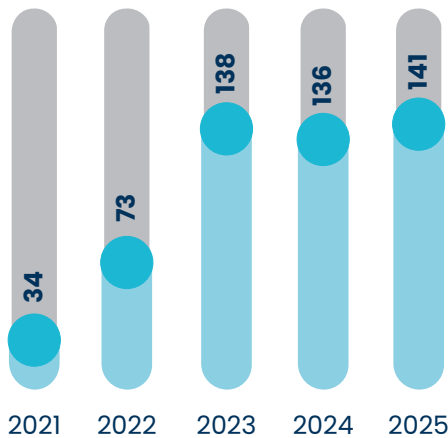
Key Performance Indicators

FINANCIAL METRICS

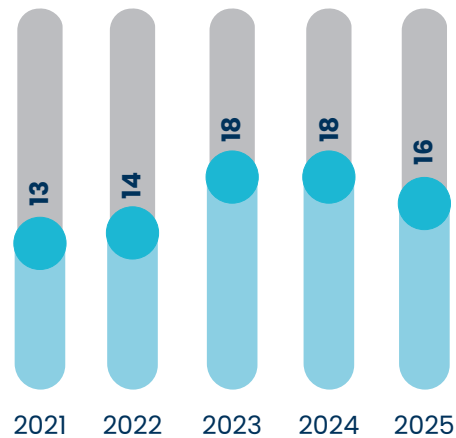
Total Income (₹ in million)



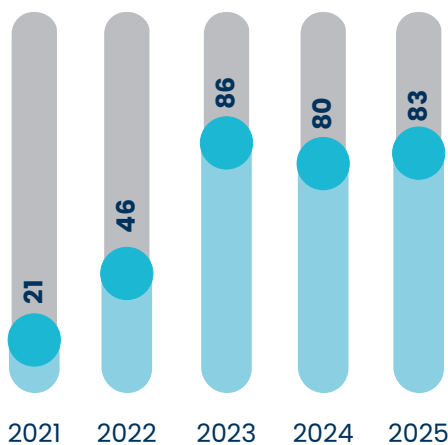
EBITDA (₹ in million)



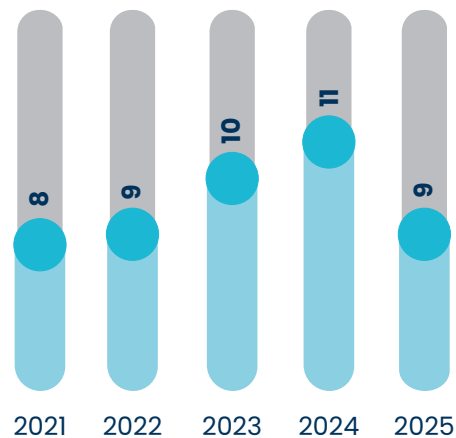
EBITDA Margin (%)



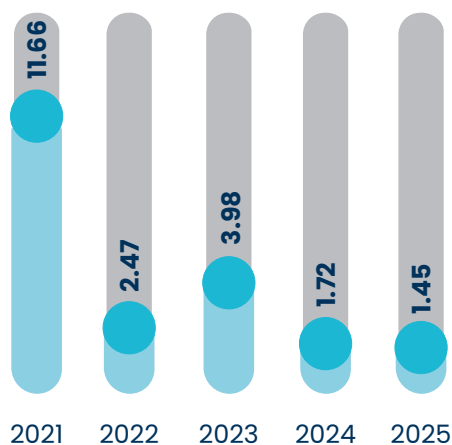
PAT (₹ in million)



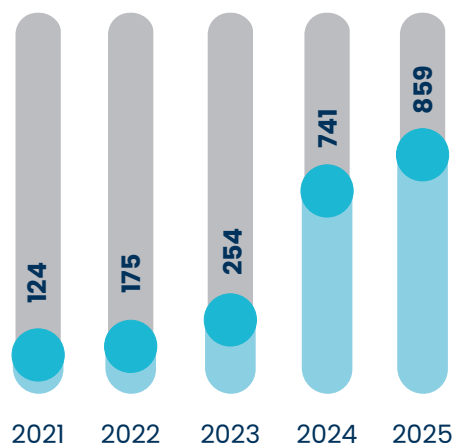
PAT Margin (%)



EPS (₹)

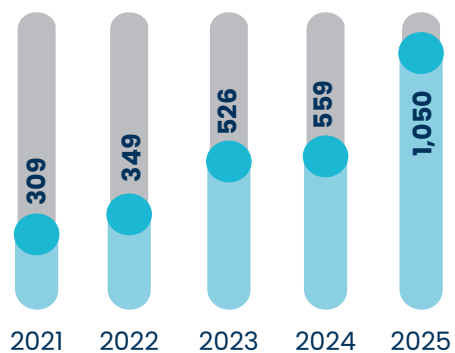


Net Worth (₹ in million)

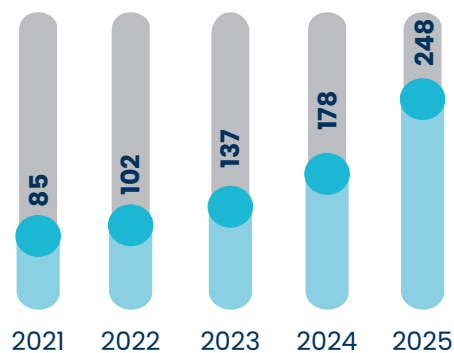


OPERATIONAL METRICS TECHNOLOGY SOLUTIONS

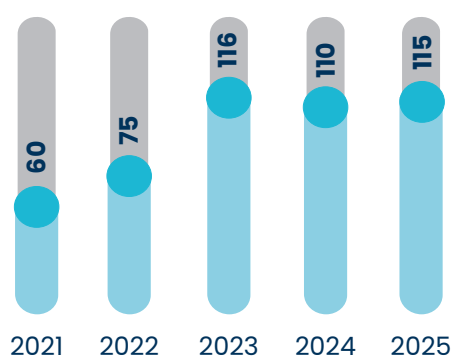
Order Book (₹ in million)



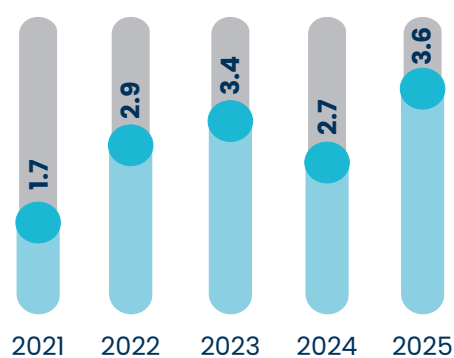
Number of Projects



Number of Clients

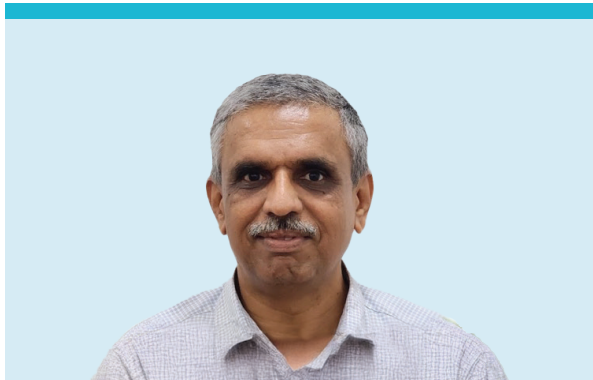


Average Revenue / Projects (₹ in million)



Board of Directors

METIKURKE RAMASWAMY RAMAN SUBBARAO
CHAIRMAN & MANAGING DIRECTOR



- 38+ years of experience in software development
- Founder and chief architect of Canarys, leading technological innovations and development initiatives
- Served as an external consultant at HP for 6.5 years, where he managed organisation-wide metrics and developed drivers for several widely used HP instruments

RAGHU CHANDRASHEKHARIAH
CFO & WHOLE-TIME DIRECTOR



- 30+ years of professional experience
- At Canarys, he drives revenue generation, new customer acquisition, and upselling/cross-selling with existing clients

SHESHADRI SRINIVAS
CEO & EXECUTIVE DIRECTOR



- 25+ years of experience in system architecture and engineering
- IIT Bombay alumnus with a strong track record in strategic leadership at Canarys
- Has been instrumental in driving business growth and fostering strong US partnerships for over 15 years

PUSHPARAJ SHETTY
EXECUTIVE DIRECTOR (TELEMETRY)



- Technologist and business leader with 25+ years of experience
- Spearheaded the launch of the WRM business and IoT-driven water management facilities at Canarys
- Serves as a coach and panel member in autonomous water resources bodies and industry associations

ARUN DANA VADI K
WHOLE-TIME DIRECTOR (OPERATIONS)



- 30+ years of experience in IT with expertise in assembly programming, production, testing, and deployment of IEEE-488 equipment for telecom and defense
- Seasoned professional responsible for overseeing and managing business operations at Canarys

MURALIKRISHNAN GOPALAKRISHNAN
INDEPENDENT DIRECTOR



- 20+ years of experience in technology and business leadership
- Holds an Engineering degree from IISc Bangalore
- Former Vice President at Tata Elxsi and later Founder of Sounding Board Business Solutions

ASHA SIVASHANKAR
INDEPENDENT DIRECTOR



- 30+ years of leadership experience across diverse industries
- Holds a postgraduate degree in Physics from Delhi University and an MA in Applied and Professional Ethics from the University of Leeds
- Has held leadership roles at NIIT, HP, Vaatsalya, Schneider, and TeamLease

RAMESH PHATAK
INDEPENDENT DIRECTOR



- 35+ years of experience in IT and technology
- Holds an M.S. from Louisiana State University and is a member of the NASSCOM ER&D Council
- Held leadership roles at Intel, Motorola, and Schneider Electric
- Active angel investor and startup mentor since 2017

1. Economic Review

Global Economy

The global economy is navigating a delicate phase. Following years of disruption, 2024 marked a return to relative stability, recording 3.3% GDP growth. However, the pace is expected to ease to 2.8% in 2025, aligning with the modest expansion seen in 2023. Despite sharp interest rate hikes by central banks, growth held firm, reflecting the system's resilience against weak investment activity, sluggish productivity, and mounting debt. Geopolitical conflicts, persistent trade frictions, and elevated borrowing costs continue to cloud prospects, while the prolonged conflict in Ukraine has driven energy prices higher, straining energy-reliant economies.

Outlook

The near-term outlook is tilted to the downside. Heightened trade disputes, unstable financial markets, and shifting policy priorities are expected to weigh further on global momentum. Uncertainty around policy directions and the persistence of trade wars could dampen both short- and long-term growth trajectories. With market sentiment fragile and financial conditions tightening, the global landscape is set to remain unpredictable, demanding agility and resilience from economies and businesses alike.

Indian Economy

India's economy demonstrated strong resilience in FY 2024–25, achieving real GDP growth of 6.5% and retaining its position as the world's fastest-growing major economy, firmly on track to emerge as the fourth largest globally. This robust performance was underpinned by resilient domestic demand, with private consumption showing steady growth on the back of revived rural sentiment and improving consumer confidence. Sustained infrastructure investment and a resilient services sector further supported momentum, even as global headwinds from weaker trade, tighter financial conditions, and geopolitical uncertainties persisted. On the domestic front, food inflation linked to weather risks remained a challenge, though easing overall price pressures created space for gradual monetary support.

Outlook

India's economy is projected to grow between 6.3% and 6.8% in FY 2025–26, with a favourable monsoon expected to boost agricultural

output, ease food inflation, and support rural consumption. Accommodative monetary policy and continued liquidity support from the Reserve Bank of India are likely to fuel investment and consumer spending. At the same time, external risks from geopolitical tensions, volatile trade dynamics, and global uncertainty remain. Sustaining momentum will require a strong focus on structural reforms, infrastructure expansion, and digital transformation—critical levers for strengthening resilience and driving long-term growth.

2. Industry Review

2.1 Information Technology Solutions

Global Technology Trends 2024

- As 2024 unfolded with most regions showing improved economic activity aligned to their potential, global technology spending recorded a strong 10.8% growth, led by robust demand in hardware and software, while IT services grew modestly at 4.7%.

Indian Technology Industry Overview

- FY25 reinforced India's position as the global hub for technology and innovation. Despite uncertainties linked to elections in several countries, the industry is expected to maintain resilient growth with revenues (including hardware) projected at \$283 billion, a 5.1% y-o-y growth, adding nearly \$14 billion over last year.
- Exports are expected to surpass \$200 billion, growing 4.6% y-o-y to \$224 billion, while the domestic technology sector is set to grow 7.0% y-o-y, reaching \$58.2 billion.
- With market conditions improving, the industry reported net hiring of 126K, taking the employee base to 5.80 million (2.2% y-o-y growth). Growth was driven largely by the USA and BFSI, with APAC, Telecom, Retail, and Healthcare emerging as additional growth markets.

Defining themes of FY25

- IT Services: Expansion of AI-led delivery, cloud-native adoption, and promising conditions
- India Rising: All efforts aligned to Viksit Bharat @2047

CY25 – Technology Industry Outlook

- The Nasscom Annual Enterprise CXO Survey 2025 signals stronger growth momentum, with 82% of CXOs planning to increase digital spending by 5%+ in CY25, particularly on AI-driven digital initiatives.
- For technology providers, FY26 is expected to bring stronger demand, with 77% of providers anticipating higher business growth than last year, driven by foundational digital expansion, emerging markets, and AI-led opportunities. However, hiring outlooks remain conservative, with 45% of providers expecting increased hiring versus FY25.
- Nasscom outlines four strategic imperatives—the “4Cs”—for the industry’s growth:
 1. Co-create personalized growth journeys with customers
 2. Collaborate with future-ready partners for long-term value
 3. Converge services and products into scalable, customizable platforms
 4. Catalyze R&D and talent capabilities to deliver next-gen solutions

Digital Transformation

Digital transformation is reshaping industries worldwide, embedding advanced technologies into every layer of business operations. By 2025, this shift is set to accelerate further, powered by emerging trends and innovations. What began as digitizing paper-based processes has now evolved into a broad reimagination of how businesses operate—leveraging artificial intelligence (AI), the Internet of Things (IoT), blockchain, and ultra-fast connectivity.

Key Drivers of Digital Transformation

1. Artificial Intelligence and Machine Learning

AI and machine learning are driving smarter decision-making by enabling businesses to harness vast datasets. From predictive analytics and automation to hyper-personalized customer engagement, these technologies are redefining efficiency and competitiveness.

2. Internet of Things (IoT)

IoT is connecting devices, systems, and people in real time, unlocking opportunities

for predictive maintenance, operational efficiency, and new service-driven business models across manufacturing, logistics, healthcare, and beyond.

3. Blockchain Technology

Blockchain is emerging as a powerful enabler of trust and transparency. Its secure, decentralized systems are finding applications in finance, supply chains, and healthcare—minimizing fraud while streamlining transactions and record-keeping.

4. 5G Connectivity

The rollout of 5G is accelerating digital transformation by enabling seamless IoT integration, ultra-low latency, and real-time analytics. From smart cities to immersive remote work experiences, 5G is set to be a cornerstone of next-generation digital ecosystems.

2.2 India Smart Water Management Market

According to IMARC Group, the India Smart Water Management (SWM) market reached USD 748.72 million in 2024 and is projected to grow to USD 2,200.82 million by 2033, exhibiting a CAGR of 11.81% during 2025–2033. This growth is driven by the rising need for water conservation, rapid urbanization, and the growing emphasis on environmental sustainability, supported by advancements in ICT-based solutions.

SWM leverages technologies such as digital meters, sensors, SCADA systems, and GIS platforms to collect and analyze real-time data across water networks. These systems help in detecting leaks, optimizing energy consumption, forecasting equipment malfunctions, ensuring regulatory compliance, and improving water-use efficiency.

Key Market Trends

- Technology-driven operations: Integration of pressure management, advanced analytics, meter data management, and intelligent irrigation systems enhances operational efficiency.
- Urbanization and infrastructure modernization: India’s growing population and urban expansion increase the demand for efficient water resource management.

Management Discussion and Analysis

- Sustainability push: SWM adoption aligns with India's sustainability agenda by promoting conservation and data-driven resource management.

Outlook

The India Smart Water Management market is set for strong growth, with revenues expected to nearly triple by 2033, driven by rising urbanization, water scarcity challenges, and sustainability imperatives. Policy support, infrastructure modernization, and alignment with India's Smart Cities and sustainability initiatives will further accelerate adoption. Over the coming decade, SWM will emerge as a critical enabler of resource efficiency, operational resilience, and climate-smart urban development in India.

3. Company Overview

For over three decades, Canarys Automations Limited (Canarys) has been at the forefront of driving digital transformation, helping businesses adapt, modernize, and thrive in an increasingly technology-driven world. With a talented team of 400+ professionals, we bring deep expertise across Digitalization, Modernization, Automation, and Intelligence—delivering solutions that are not only innovative but also customized to the unique needs of every client.

We serve a diverse set of industries including BFSI, Retail, Healthcare, Pharmaceuticals, Manufacturing, and Insurance, enabling organizations to unlock efficiency, elevate customer experiences, and accelerate growth. Guided by a strong commitment to innovation and excellence, we continue to earn the trust and recognition of our customers, strategic partners, and OEM alliances.

Key highlights

Launch of Auryis – AI-Powered Compliance Platform for Pharma & Life Sciences

Canarys is pleased to announce the launch of Auryis, its first AI-powered, unified compliance assessment platform designed for the Pharma & Life Sciences industry. This marks a significant milestone in the Company's evolution, as it transitions towards a product-led growth strategy.

With Auryis, Canarys aims to simplify, accelerate, and transform compliance assessment processes, enabling Pharma & Life Sciences organizations to navigate the complexities of a rapidly evolving regulatory environment with

greater efficiency and confidence. The platform reinforces Canarys' commitment to innovation, scale, and value creation for its clients, investors, and partners.

Expansion of DevOps Portfolio

Canarys has further strengthened its DevOps leadership by releasing a suite of advanced solutions:

- Canarys Migration Hub
- Canarys Sync Hub
- Canarys Bugzilla to Azure DevOps Migrator
- License Optimizer
- Canarys Redmine to Azure DevOps Migrator
- Canarys Work Item Link Validator

These solutions are designed to enhance enterprise DevOps capabilities by supporting seamless migration, integration, optimization, and quality validation. With these additions, Canarys continues to consolidate its position as a market leader in DevOps solutions.

Urban Flood Management Centre, Gorakhpur – A Model for Smart Resilience

The Urban Flood Management Centre (UFMC) in Gorakhpur has been operational since May 2025 and was formally inaugurated on 23rd July 2025 by Hon'ble Chief Minister Shri Yogi Adityanath Ji, in the presence of Members of Parliament, MLAs, the Mayor, and senior officials of the Municipal Corporation.

Built on clearly defined Standard Operating Procedures (SOPs), the Centre manages both day-to-day operations and emergency response. Equipped with real-time rainfall and water level monitoring, SCADA-based automated pumping, flood forecasting, and alert systems, the UFMC has already demonstrated significant results in its very first monsoon season:

- Waterlogging duration reduced to under 90 minutes in most areas.
- Pump breakdowns decreased by 60%.
- Flood forecast accuracy improved by 80%.
- 70% of citizen complaints resolved swiftly.
- Inter-agency coordination enhanced by 65%.

Through its proactive approach, the UFMC has set a new benchmark for smart flood management and is emerging as a replicable model for other cities in Uttar Pradesh, aligned with its guiding motto: Predict. Prepare. Protect.

Recognition and Impact

In a short span, UFMC has earned strong recognition at both national and global levels:

- Awarded the GEEF Smart Water Project of the Year 2025.
- Featured widely across media platforms and press releases.
- Praised by Lt. Gen. Yogendra Dimri, Vice Chairperson, Uttar Pradesh State Disaster Management Authority, who described it as the first urban flood management project of its kind in India.
- Invited by the National Disaster Management Authority (NDMA) to present its solution at the national level.

Strengths and Opportunities

With over three decades of proven expertise, Canarys stands strong on its ability to deliver end-to-end IT solutions across digitalization, modernization, automation, and intelligence. Backed by a team of 400+ skilled professionals and trusted partnerships with customers, alliance partners, and OEMs, the company has successfully built a reputation for client-centric solutions that span diverse industries including BFSI, Retail, Healthcare, Pharmaceutical, Manufacturing, and Insurance. These strengths position Canarys to tap into significant opportunities such as the rising global demand for digital transformation, rapid adoption of AI and automation, and expansion into emerging sectors like fintech, healthtech, and Industry 4.0-driven manufacturing. With growing prospects in cloud, cybersecurity, and analytics, alongside the potential to scale into international digital-first markets, Canarys is well-placed to accelerate growth and create lasting value for its stakeholders.

Risks and threats

While Canarys is on a strong growth trajectory, we recognize certain risks and challenges that could impact our journey. Rapid technological advancements demand continuous innovation and upskilling to stay relevant; any lag may reduce our competitive edge. Dependence on global markets, especially North America, exposes us to currency fluctuations, regulatory changes, and economic uncertainties. The increasing pace of cyber threats and data privacy concerns also pose operational risks, requiring constant vigilance and investment in security. Furthermore, intensifying competition in the IT services and product space may put pressure

on pricing and margins. Addressing these risks proactively remains a key part of our strategy to ensure resilience and long-term sustainability.

3. Strategy

Key Strategies to Achieve Vision 2028

At Canarys, our Vision 2028 is anchored in a clear set of strategies designed to drive sustainable growth, enhance competitiveness, and deliver cutting-edge value to our customers. We are pursuing Global Expansion to strengthen our international presence, investing in Market-Specific Technology Offerings to deliver tailored solutions across high-growth sectors, and prioritizing Constant Upskilling to nurture talent and future-ready capabilities. Together, these strategies form the foundation of our journey from automation to intelligence, positioning Canarys as a trusted global partner in digital transformation.

1. Strategic Expansion in North America

In FY25, Canarys took a significant step in strengthening its global presence by acquiring a majority stake in Fortira Inc., USA, a digital engineering, IT consulting, and cybersecurity solutions provider. With this acquisition, Canarys has expanded its footprint in the North American IT solutions market, reinforcing capabilities in AI, data, digital engineering, and cloud innovation.

- Enterprise Value: USD 5 million
- Deal Value: USD 2.55 million (for 51% stake)
- Funding: IPO proceeds and internal accruals

Fortira brings with it proprietary solutions, a strong base of 25+ enterprise customers, and a highly skilled team of 100 professionals. The acquisition strengthens Canarys' industry reach across financial services, healthcare, telecom, and pharma, while also creating opportunities for cross-selling and digital transformation-led growth. With this acquisition, Canarys North America business expansion will have a positive impact.

2. Market-Specific Technology Offerings

Canarys continues to focus on following high-growth industries, delivering customized technology solutions that address sector-specific needs.

Management Discussion and Analysis

- BFSI
- Healthcare
- Manufacturing
- Retail & E-commerce

Why this matters:

- Industry-specific needs demand tailored IT solutions
- AI, Cloud, and Automation are reshaping enterprise operations
- Canarys has a proven track record in delivering scalable IT solutions
- The \$500B+ digital transformation market provides long-term growth opportunities
- AI & Cloud adoption is accelerating, with enterprises increasing IT spends at 50%+ CAGR

Our market leadership strategy is built on:

1. Building deep domain expertise with sector-focused solutions
2. Investing in AI & Cloud innovation to stay ahead of market shifts
3. Strengthening collaborations with top enterprises across industries

3. Order Book Expansion

FY25 was a year of accelerated growth for Canarys, reflected in the sharp expansion of its IT Solutions order book, which crossed ₹1,050 million, nearly doubling from FY24.

Key initiatives included:

- Growing the order book with large deals in BFSI, healthcare, and manufacturing
- Unlocking cross-sell opportunities post the North American acquisition
- Investing in people and culture, with focused upskilling and leadership development
- Driving global expansion, with orders from key international markets

In FY25, we added 63 new client logos across 15+ industries and introduced 25 new solutions, further deepening our solution suite and strengthening our presence across sectors.

4. Outlook

With a healthy order book, an expanding client base, and a well-defined strategic roadmap, Canarys is strongly positioned to drive sustainable growth and create long-term value. Staying ahead of technology shifts, we have placed significant focus on Artificial Intelligence, with nearly 35% of our Canarians advancing their expertise to deliver next-generation solutions. In line with our transformation journey, we are evolving from being purely a solutions provider to building scalable products—an initiative already underway with a couple of promising developments in progress. Complementing this, we will continue to invest strategically in key markets such as North America to accelerate growth and global presence.

5. Financial Review

Particulars	(₹ in Lakhs)		
	FY25	FY24	Change (%)
Total Revenue	9,057.85	7,630.33	18.71%
EBITDA	1,236.46	1,176.44	5.10%
EBITDA margin (%)	13.65%	15.42%	
PBT	1,149.01	1,063.89	8.00%
Reported PAT	828.96	799.43	3.69%
Adjusted PAT (before Extraordinary Costs)	828.96	799.43	3.69%
Reported EPS (in ₹)	1.45	1.72	

Geographical Revenue Break-up

Particulars	FY25	FY24	FY23
India Sales	6,054.87	5,116.78	5,655.66
International Sales	2,853.39	2,384.74	1,796.28
Total	8,908.27	7,501.52	7,451.94

Top Customers’ Contribution to Revenue

Particulars	FY25		FY24		FY23	
	Amount (₹ Lakhs)	% Of Revenue from Operations	Amount (₹ Lakhs)	% Of Revenue from Operations	Amount (₹ Lakhs)	% Of Revenue from Operations
Top 5 customers	4,842.70	54.36%	4,071.85	54.28%	2,233.90	29.98%
Top 10 customers	6,147.19	69.01%	4,973.23	66.30%	3,323.46	44.60%

Key Ratios

Particulars	FY25	FY24	Change (%)
Debtors Turnover (x)	1.34	1.40	-4.17%
Current Ratio (x)	3.40	3.24	4.89%
EBITDA Margin (%)	14%	15%	
Net Profit Margin (%)	9%	10%	
Return on Equity (%) *	11%	17%	
Return on Employed Capital (%)	13%	14%	

*Reported PAT is considered for calculation

6. People

At Canarys, our future planning is centred around people—because it is people who drive technology, culture, and community. Whether your aspiration is to build better technology, nurture a stronger culture, or create impactful community platforms, we are here to help you spread your wings, ground your strengths, and reach incredible heights.

We are a company of people empowered by technology, and it is this synergy that makes Canarys a peaceful, purpose-driven, and inspiring place to work.

Our open, vibrant, and positive culture fosters happiness, innovation, continuous improvement, and self-actualization. With diversity and inclusivity at the core, we ensure that every individual feels valued, supported, and motivated to contribute their best.

7. Internal Control System

The Company has established a robust Internal Control and Audit framework to ensure the accurate and fair presentation of its financial results. This system is designed to safeguard assets, ensure regulatory compliance, and address operational issues in a timely manner.

Internal audit processes are continuously monitored and upgraded in line with evolving business needs. The Audit Committee reviews reports submitted by internal auditors on a regular basis, notes key observations, and ensures that corrective measures are implemented where required. The Committee also maintains close engagement with both statutory and internal auditors to ensure the effectiveness and reliability of the internal control system.

8. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company’s objectives, and predictions may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company’s business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Corporate Information

BOARD OF DIRECTORS

Mr. Metikurke Ramaswamy Raman Subbarao

Chairman & Managing Director

Mr. Raghu Chandrashekhariah

Whole Time Director & Chief Financial Officer

Mr. Arun Danavadi K

Whole Time Director

Mr. Sheshadri Srinivas

Executive Director & Chief Executive Officer

Mr. Pushparaj Shetty

Executive Director

Mr. Muralikrishnan Gopalakrishnan

Non-Executive Independent Director

Ms. Asha Sivashankar

Non-Executive Independent Director

Mr. Ramesh Phatak

Non-Executive Independent Director

COMPANY SECRETARY

CS Nagashree Hegde

(Resigned on 02nd August 2024)

CS Ambikeshwari M A

(Appointed on 03rd September 2024)

STATUTORY AUDITORS

M/s. Suresh & Co.,

Chartered Accountants,

Address: 43/61, Srinidhi, 1st Floor, Surveyor's Street
Basavanagudi, Bengaluru-560004, Karnataka, India

SECRETARIAL AUDITORS

M/s. Ganapathi & Mohan.,

Practicing Company Secretaries

Address: No.2243, Vishishta Arcade, 2nd Floor, 23rd
Cross, Banashankari II Stage, off. K R Road, Bengaluru
– 560070, Karnataka, India

INTERNAL AUDITORS

M/s. Sachin Hareesh & Associates,

Chartered Accountants

Address: No. 57, Nagashree, 2nd Floor,
5th Cross, Rangarao Cross Road, Shankarapuram,
Bengaluru-560004, Karnataka, India

BANKERS

State Bank of India (SBI)

Address: SME Jayanagar Branch, No. 311 (New) 19, 1st
Floor, 1st Main Road, 40th Floor, Jayanagar 8th Block,
Bangalore South, Bengaluru-560070
Karnataka, India

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India

Contact: +91 22 4918 6000

Email: advit.shetty@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

REGISTERED OFFICE

Unit I:

566 & 567, 2nd Floor, 30th Main, Attimabbe Road,
Banagirinagara, Banashankari 3rd Stage,
Bengaluru – 560085, Karnataka India
CIN: L31101KA1991PLC012096

Phone: +91 80 2679 9915

Email: fin@ecanarys.com;

investorrelations@ecanarys.com

Website: www.ecanarys.com

Unit II:

571, K K Arcade, 1st Floor, 30th Main, Attimabbe Road,
Banagirinagara, Banashankari 3rd Stage,
Bengaluru – 560085, Karnataka India

Notice

NOTICE is hereby given that the **34th ANNUAL GENERAL MEETING ("AGM")** of the Members of **CANARYS AUTOMATIONS LIMITED** (the "Company") will be held on, **TUESDAY, 30th SEPTEMBER 2025, AT 04:00 P.M (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") (hereinafter referred to as "Notice") to transact the following business. The venue of the meeting shall be deemed to be the registered office address of the Company situated at #566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085, Karnataka India.

ORDINARY BUSINESS:

1. To adopt the audited financial statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Statutory Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Sheshadri Srinivas Yedavanahalli who retire by rotation and being eligible, offer himself for re-appointment as a Director

In this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof), Mr. Sheshadri Srinivas Yedavanahalli (DIN: 03367545) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and any other applicable provisions, if any, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendations of the Board of Directors, consent of members of the Company, be and is hereby accorded to the appointment of M/s. Ganapathi & Mohan, Company Secretaries, Bengaluru, (FRN: P2002KR057100) and Peer Review Certification No. 1571/2021 as Secretarial Auditors of the Company for a term of five consecutive years i.e. for the FY 2025-2026 to FY 2029-2030 commencing from the conclusion of ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 and circulars issued by Securities Exchange Board of India from time to time during the tenure of said appointment, on such terms and conditions including remuneration as may be determined by the Board of Directors, and to avail any other services, reports or certificates as may be permissible under applicable laws;

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RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Reg Off: No. 566 & 567, 2nd Floor,
30th Main, Attimabbe Road, Banagirinagara,
Banashankari 3rd Stage, Bengaluru-560085, KA
CIN: L31101KA1991PLC012096
Phone: +91-80-2679 9915
e-mail: fin@ecanarys.com
web: www.ecanarys.com

By order of the Board
For CANARYS AUTOMATIONS LIMITED

Place: Bengaluru
Date: 25th August 2025

Metikurke Ramaswamy Raman Subbarao
Chairman & Managing Director
DIN: 00176920

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this 34th Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 6th October, 2023, 7th October, 2023 and 3rd October, 2024 ('SEBI Circulars') and other applicable circulars

issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 34th Annual General Meeting of the Company is being held through VC/OAVM on **Tuesday, 30th September 2025, at 04:00 P.M (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at No 566 & 567, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru - 560085, Karnataka India.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. **M/s. MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) will be providing facilities in respect of:

- a. voting through remote E-voting;

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recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the Depositories/Registrar and Share Transfer Agent as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

16. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e 23rd September 2025 may obtain the login ID and password by sending a request at instameet@in.mpms.mufig.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the Cut-Off Date follow steps mentioned in the Notice under "Instructions for e-voting".
17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, M/s. MUFG Intime India Private Limited at instameet@in.mpms.mufig.com
18. The results of the remote e-voting and votes cast at the AGM shall be declared not later than two working days from the conclusion of the AGM. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website, viz., www.ecanarys.com, immediately after their declaration, and will be communicated to MUFG Intime India Private Limited, viz., www.in.mpms.mufig.com and National Stock Exchange of India Limited at www.nseindia.com
19. For receiving all communication from the Company electronically:
 - a. In case Shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) by email to ambikeshwari.m@ecanarys.com or to rnt.helpdesk@in.mpms.mufig.com

- b. Members holding Shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING BEFORE AGM ARE AS UNDER:

In compliance with the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited), on all the resolutions set forth in this Notice. In terms of SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your

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depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP TO INSTAVOTE **Shareholders registered for INSTAVOTE facility:**

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 character DP ID followed by 8 digit Client ID (e.g. INI23456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio No. registered with the Company

Shareholders who are not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID

- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy

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(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both

then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a. Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b. Select the "Company Name" and register with your following details:
- c. Select Check Box – Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions

to the panellist via active chat-board during the meeting

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Notice

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience

Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: – Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURES TO THE NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 3:

The Board of Directors, at its meeting held on 25th August 2025 has recommended the appointment of M/s. Ganapathi & Mohan, Company Secretaries, Bengaluru (FRN: P2002KR057100 and Peer Review Certification No. 1571/2021, as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting to carry out the Secretarial Audit of the Company i.e. for the financial year 2025-2026 to financial year 2029-2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	M/s. Ganapathi & Mohan, Company Secretaries, Bengaluru
2.	Basis of Recommendation	M/s. Ganapathi & Mohan, Company Secretaries, Bengaluru is a reputed Practicing Company Secretaries firm registered with the Institute of Company Secretaries of India (ICSI) and having peer review certificate no.1571/2021. The Firm was established during the year 2001 by two qualified Company Secretaries, having vast experience in the field of corporate affairs and currently having five qualified company secretaries. The firm provides its services of entire spectrum of Secretarial work & Company Law matters to listed and unlisted Companies. They have given their consent to act as Secretarial Auditor and confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations and the auditing standards issued by the Institute of Company Secretaries of India. The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be valuable to the Company in ensuring continued adherence to compliance requirements under the applicable laws. The services to be rendered by M/s. Ganapathi & Mohan, Company Secretaries as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.
3.	Credentials of Proposed Secretarial Auditor	M/s. Ganapathi & Mohan, Company Secretaries (Firm Registration No.- P2002KR057100 and Peer review certificate no. - 1571/2021)
4.	Term of Appointment	For a term of 5 (Five) consecutive years starting from the conclusion of ensuing 34 th Annual General Meeting till the conclusion of 39 th Annual General Meeting to carry out the Secretarial Audit of the Company i.e. for the financial year 2025-2026 to financial year 2029-2030
5.	Proposed Fees	The Board may alter and vary the terms and conditions of appointment, including fees payable plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company, in such manner and to such extent as may be mutually agreed with M/s. Ganapathi & Mohan, Company Secretaries.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the above Resolution set out in Item No. 3 of this Notice.

PROFILE OF DIRECTORS

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name	Sheshadri Srinivas Yedavanahalli
Directors Identification Number (DIN)	03367545
Date of Birth	18/07/1977
Age	48 years
Date of first appointment on the Board of the Company	30/04/2012
No. of Board Meetings attended during Financial Year 2024-25	07 (Seven) Board Meeting
Designation (at which appointment was made)	Executive Director
Qualification	MBA
Areas of Expertise	Corporate Strategy, Operations, Sales & Marketing Management, Data Modeling & Decisions
Brief Profile	<p>Sheshadri Srinivas Yedavanahalli, popularly known as Shesh, is an accomplished leader and seasoned professional with over 28 years of industry experience. An alumnus of IIT-Bombay, Shesh has demonstrated exceptional skills in strategy setting, leadership, and business transformation. With a strong focus on both technology and business verticals, he has successfully scaled Canarys Business, created markets, and fostered growth through innovative solutions. Shesh is highly regarded for his ability to mentor leaders and serves as a valued member of advisory boards for large corporations.</p> <p>Shesh possesses exceptional leadership qualities and is known for his ability to set strategic directions for Canarys. He has a proven track record of driving the company towards success through his visionary thinking and insightful decision-making. He is instrumental in expanding Canarys in North America and APAC regions.</p> <p>Shesh has transformed Canarys from service-oriented entity to solution-driven organization. He combines his technical expertise with business acumen to develop comprehensive solutions that address customer needs and drive revenue growth. Sheshadri is known for his bold and assertive leadership style. He is not afraid to take calculated risks and make tough decisions to drive growth and achieve organizational goals.</p> <p>Shesh has successfully scaled Canarys across diverse solutions and regions. His deep understanding of market dynamics, coupled with his strategic vision, enables him to expand operations, penetrate new markets, and drive business expansion.</p>
Terms and conditions of appointment or reappointment	As per the resolution at Item No. 2 of the notice convening this meeting, Mr. Sheshadri Srinivas Yedavanahalli is liable to retire by rotation at the meeting and eligible for reappointment.
No. of Shares held in the Company	23,50,700 Equity Shares as on 31 st March 2025
No. of Warrants held in the Company	12,43,902 convertible warrants as on 31 st March 2025
Managerial Remuneration last drawn (FY 2024-25)	₹ 78,20,010 per annum
List of Directorship held in other Companies	<ul style="list-style-type: none"> iBOTomate Private Limited as Director In Canarys Corp, USA as President
Listed entities from which the person has resigned in the past three years	NA

Notice

Chairman/ Member of Committees of other Companies	NA
Relationship between Directors interest Remuneration proposed to be paid	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA

Reg Off: No. 566 & 567, 2nd Floor,
30th Main, Attimabbe Road, Banagirinagara,
Banashankari 3rd Stage, Bengaluru-560085, KA
CIN: L31101KA1991PLC012096
Phone: +91-80-2679 9915
e-mail: fin@ecanarys.com
web: www.ecanarys.com

By order of the Board
For CANARYS AUTOMATIONS LIMITED

Place: Bengaluru
Date: 25th August 2025

Metikurke Ramaswamy Raman Subbarao
Chairman & Managing Director
DIN: 00176920

Board's Report

Dear Members,

Your directors have pleasure in presenting the 34th Annual Report on the highlight of the business & operations of the Company together with Audited Financial Statements of the Company for the financial year ended on 31st March 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS:

The standalone and consolidated financial statements for the financial year ended 31st March, 2025, have been prepared in accordance with the Accounting Standards (AS) as prescribed under the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (hereinafter referred to as "the Act") and the guidelines issued by Securities and Exchange Board of India.

Key highlights of the Company's financial performance for the financial year ended 31st March 2025 are given as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024	Financial Year ended 31.03.2025	Financial Year Ended 31.03.2024
Revenue from Operations	8,596.44	7,449.26	8,908.27	7,501.52
Other Income	149.48	121.49	149.58	128.80
Total Income	8,745.93	7,570.76	9,057.85	7,630.32
Total Expenditures	7,449.97	6,293.73	7,794.70	6,566.44
Profit/ (Loss) Before Tax	1,181.82	1,150.63	1,149.01	1,063.89
Tax Expenses				
a) Current tax	318.35	313.58	320.81	315.97
b) Deferred tax	(15.35)	(39.78)	(0.75)	(51.51)
Net Profit/(Loss) After tax	878.82	876.83	828.96	799.43

2. REVIEW OF OPERATIONS:

During the financial year 2024-25, net income of your Company has increased to ₹ 8,745.93 Lakhs against net income of ₹ 7,570.76 Lakhs of the previous financial year by registering a growth of 15.52%. Your Company's net Profit after tax has been increased to ₹ 878.82 Lakhs for the current year as against the net profit after tax of ₹ 876.83 Lakhs of the previous year.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year 2024-25, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

4. DIVIDEND:

Equity Shareholders

In order to conserve the resources for future growth and considering the business expansion plan, the Board of Directors do not propose any dividend to equity shareholders for the financial year end 31st March 2025.

Preference Shareholders

As per terms of the issue of Cumulative Preference shares ("Preference Shares"):

- The Board of Directors at their meeting held on 03rd September 2024 have declared an interim dividend for the period of 2 months (i.e. for the period from 01st February 2024 to 31st March 2024) aggregating to ₹ 5.20 lakhs - (Rupees Five Lakh Twenty Thousand Only) to the Preference shareholders whose names appeared in the register of preference shareholders on 03rd September 2024 (Record Date).

Board's Report

- The Board of Directors on 24th February 2025 have declared an interim dividend for the period of 10 months (i.e. from 01st April 2024 to 31st January 2025) aggregating to ₹ 26-Lakhs (Rupees Twenty-Six Lakhs Only) to the Preference shareholders whose names appeared in the register of preference shareholders on 31st January 2025 (Record Date).

Your Company did not have any amounts due or outstanding as of the Balance Sheet date to be credited to the Investor Education and Protection Fund.

5. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2024-25.

6. TRANSFER TO RESERVES:

During the year, the Company has transferred ₹104 lakhs to the capital redemption reserve account and ₹ 114.14 lakhs to Share based payment reserve account.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND AS ON DATE OF REPORT:

There are no material changes and commitments affecting the financial position between the end of the financial year and the date of report.

8. SHARE CAPITAL:

The Board provides following disclosures pertaining to Companies (Share Capital and Debentures) Rules, 2014, during the financial year 2024-25:

Sl. No.	Particulars	Disclosure
1.	Issue of Equity shares with differential rights	Nil
2.	Issue of Sweat Equity shares	Nil
3.	Issue of employee stock option	Nil
4.	Provision of money by company for purchase of its own shares by trustees for the benefit of employees	Nil

The authorized share capital of the Company is ₹1,760 lakhs (Rupees Seventeen Crores Sixty Lakhs Only) consisting of 6,20,00,000 (Six Crores Twenty Lakhs) equity shares of ₹ 2/- (Rupees Two Only) each and 52,00,000 (Fifty-Two Lakhs) preference shares of ₹ 10/- (Rupees Ten Only) each. During the financial year 2024-25 there was no change in the authorized share capital of the Company.

The paid-up share capital of the Company is ₹ 1,299.92 lakhs (Rupees Twelve Crores Ninety-Nine Lakhs Ninety-Two Thousand Two Hundred and Twenty-Six Only) consisting of 5,71,96,113 (Five Crores Seventy-One Lakhs Ninety-Six Thousand One Hundred and Thirteen) equity shares of ₹ 2 each (Rupees Two Only) and 15,60,000 (Fifteen Lakhs Sixty Thousand) Unlisted Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) ("Preference Shares"). During the financial year 2024-25, the following changes were made in the paid-up share capital structure of the Company:

i. Allotment of warrants on preferential basis:

- At the Extra-Ordinary General Meeting of the Company held on 13th May 2024 have authorise the Board of directors to issue and allot 25,60,973 (Twenty-Five Lakhs Sixty Thousand Nine Hundred and Seventy-Three) warrants, each convertible into, or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 41/- (Rupees Forty-One only) each payable in cash aggregating up to ₹ 10,49,99,893/- (Rupees Ten Crore Forty-Nine Lakhs Ninety-Nine Thousand Eight Hundred Ninety-Three only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months to the certain promoters and non-promoters of the Company by way of a preferential issue in accordance with the terms of the Warrants as per provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable rules, regulations and laws as the case may be.
- The Board of Directors on 23rd May 2024 have approved allotment of warrants on preferential basis to the below mentioned promoters and non-promoters.

Name of the Allottees	Category	No. of Warrants Allotted	#Investment Amount (₹)
Mr. Metikurke Ramaswamy Raman Subbarao	Promoter / Individual	2,43,902	99,99,982/-
Mr. Danavadi Krishnamurthy Arun	Promoter / Individual	2,43,902	99,99,982/-
Mr. Raghu Chandrashekhariah	Promoter / Individual	2,43,902	99,99,982/-
Mr. Pushparaj Shetty	Promoter / Individual	2,43,902	99,99,982/-
Mr. Sheshadri Yedavanahalli Srinivas	Promoter / Individual	12,43,902	5,09,99,982/-
Mr. Raghu Pavan T S	Non-promoter/ Individual	2,43,902	99,99,982/-
Dr. Mahesha Bangalore Ramalinga Pandit	Non-promoter/ Individual	60,976	25,00,016/-
Mr. Nagaraj B Bhairaji	Non-promoter/ Individual	36,585	14,99,985/-
Total		25,60,973	10,49,99,893/-

#An amount equivalent to 25% of the Warrant Issue Price was paid at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s)

ii. Redemption of Preference shares:

As per the terms of issue of Preference shares, the Board of Directors on 25th February 2025 have redeemed 15,60,000 Preference shares (i.e., 30% of Preference Shares) having face value of ₹ 10/- each at par aggregating to ₹ 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only) out of profits of the Company.

iii. Allotment of Equity Shares pursuant to exercise of Warrants

- As per terms of warrant issued by the Company, the Company had received an upfront payment i.e. 25% of warrant issue price at the time of subscription of the warrants, from promoters and non-promoter members. The Company has received remaining subscription amount of ₹ 3,11,24,934.75 i.e. 75% of warrant issue price along with copy of exercise letters from 05 (Five) warrant holders (both promoters and non-promoter's members) out of 8 (Eight) warrants holders for exercise of 10,12,193 warrants into equity shares.
- Accordingly, the Board in its meeting held on 13th March 2025 have allotted 10,12,193 equity shares pursuant to exercise of warrants to the five promoter and non-promoter members. The same has been admitted with National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") including process of lock in shares as per SEBI guidelines and its listing to National Stock Exchange (NSE).
- Following is the list of allottees who have exercised their warrants into Equity Shares during the financial year 2024-25

Name of the Allottees	Category	No of Equity Shares allotted pursuant to Conversion of Warrants
Mr. Metikurke Ramaswamy Raman Subbarao	Promoter / Individual	2,43,902
Mr. Danavadi Krishnamurthy Arun	Promoter / Individual	2,43,902
Mr. Raghu Chandrashekhariah	Promoter / Individual	2,43,902
Mr. Pushparaj Shetty	Promoter / Individual	2,43,902
Mr. Nagaraj B Bhairaji	Non-promoter/ Individual	36,585
Total No. of Equity Shares Allotted		10,12,193

9. STATEMENT OF DEVIATIONS / VARIATIONS

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or Variation is provided in "ANNEXURE-XI" to this report.

10. EMPLOYEE STOCK OPTION SCHEME (ESOS):

To motivate and reward both current and future employees, foster a sense of ownership and satisfaction, and drive higher revenue for the Company, and pursuant to the resolutions passed by our Board on 11th August 2023 and shareholders on 14th August 2023, our Company has adopted the Canarys Employees Stock Scheme. This scheme is managed by the Nomination and Remuneration Committee, aims

Board's Report

to align employees' interests with the Company's success. During the year, none of the employees were vested/exercised the shares.

11. PERFORMANCE AND FINANCIAL POSITION OF EACH OF ITS SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March 2025 the Company has 2 Wholly Owned Subsidiaries i.e., Canarys Corp., USA and Canarys APAC Pte Ltd, Singapore and one Joint Venture Company i.e.,

Canarys- Hanuka Apo Technologies Private Limited. During the year, the Board of Directors have reviewed the performance of subsidiaries at regular intervals.

The Company has acquired 51% stake of Fortira Inc. USA on 15th April 2025.

Further none of the companies have become or ceased to be Subsidiaries, joint ventures or associate companies during the financial year FY 2024-25.

As required under the Companies Act, 2013 the Company has prepared the consolidated financial statement.

As per provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the subsidiaries and Joint Venture Company as on 31st March 2025 is disclosed in Form AOC-1 is attached as "ANNEXURE-I".

12. CREDIT RATING:

During the financial year 2024-25, the Company was not required to obtain credit rating for its securities.

13. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPS):

a. Composition of Board of Directors

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning. As on 31st March 2025, the Board consisting of the following Directors:

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Metikurke Ramaswamy Raman Subbarao	00176920	Chairman & Managing Director
2	Mr. Danavadi Krishnamurthy Arun	01064990	Whole time Director
3	Mr. Raghu Chandrashekhariah	01065269	Whole Time Director & Chief Financial Officer (CFO)
4	Mr. Sheshadri Srinivas Yedavanahalli	03367545	Executive Director & Chief Executive Officer (CEO)
5	Mr. Pushparaj Shetty	03333417	Executive Director
6	Mr. Muralikrishnan Gopalakrishnan	07059037	Non-Executive Independent Director
7	Mrs. Asha Sivashankar	10184245	Non-Executive Independent Director
8	Mr. Ramesh Phatak Bhaskar	07981182	Non-Executive Independent Director

b. Changes in the constitution of the Board

During the financial year 2024-25, there were no changes occurred in the Directorship of the Company.

c. Key Management Personnel:

The following changes occurred in the Key Management Personnels of the Company during the financial year 2024-25:

- CS Nagashree Hegde (ICSI Membership No: A66166) resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 02nd August 2024
- CS Ambikeshwari M A (ICSI Membership No. A67639) was appointed as Company Secretary and Compliance Officer of the Company with effect from 03rd September 2024.

d. Director liable to retire by rotation and being eligible offer himself for re-appointment:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sheshadri Srinivas Yedavanahalli (DIN: 03367545),

Board's Report

enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

A separate meeting of Independent Directors was held on 04th March 2025 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. EVALUATION OF THE BOARD'S PERFORMANCE:

During the year under review, in terms of the Policy for Evaluation of the Performance of the Board of the Company, the Board has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Non-Executive Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting. The Independent Directors reviewed key transactions, quality & timeliness of flow of information.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

18. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the

Board's Report

undertake the Secretarial Audit of the Company for the financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 in Form MR-3 is attached to this report as "ANNEXURE-VII".

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, it is not required to comment up on by the Board of Directors.

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board recommend to appoint /s. Ganapathi & Mohan, Company Secretaries, as Secretarial auditors of the company for the period of five years at the ensuing Annual General Meeting. The Company has received necessary consent and eligibility certificate from them.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements)

27. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal & financial controls with reference to financial statements. During the financial year 2024-25, such controls were tested and no reportable material weakness in the design or operations were observed.

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Sl. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy:	Overview
i.	The steps taken or impact on conservation of energy	In our ongoing commitment to sustainability and cost-effectiveness, your company has taken significant steps toward energy conservation within our operations. Recognizing the impact of energy consumption on both the environment and our operational costs, we have implemented various initiatives to reduce our energy footprint. This section outlines our efforts and progress in conserving energy throughout the past year. ENERGY CONSERVATION INITIATIVES 1. Optimized Use of Office Space: <ul style="list-style-type: none">We have reconfigured our office layout wherever possible to maximize natural light, reducing the need for artificial lighting during working hours.By consolidating workspaces and promoting remote work where feasible, we've managed to decrease the energy load from heating, cooling, and lighting. 2. Transition to Energy-Efficient Equipment: <ul style="list-style-type: none">Upgraded office equipment, including computers, servers, and lighting fixtures, to energy-efficient models.Replaced traditional lighting with LED fixtures, which consume significantly less power and have a longer lifespan. 3. Server and IT Optimization: <ul style="list-style-type: none">Migrated to cloud-based solutions to minimize the energy consumption of on-premises servers.Implemented server virtualization and optimized resource allocation to reduce power usage.
ii.	The steps taken by the Company for utilizing alternate sources of energy	
iii.	The capital investment on energy conservation equipment.	

Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as "ANNEXURE-VIII" to this report.

25. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as mentioned under provisions of section 148(1) of the Companies Act, 2013, is not applicable to the Company for the financial year 2024-25

26. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use, or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company has followed all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

4. Employee Awareness and Engagement:

- Conducted awareness campaigns to encourage employees to participate in energy-saving practices, such as shutting down computers at the end of the day and minimizing unnecessary device use.
- Introduced an internal energy conservation challenge with rewards for teams that make the most significant reductions in their energy use.

5. Energy Monitoring and Management:

- Regularly reviewed energy consumption reports to ensure that our energy-saving measures are effective and adjust strategies as needed.

Achievements

- Reduction in Energy Costs: Over the past year, we have tried to reduce our energy expenses by a more efficient energy use.
- Employee Participation: Majority of our employees have actively engaged in our energy conservation initiatives, demonstrating a company-wide commitment to sustainability.

Future Plans: Looking ahead, we plan to further enhance our energy conservation efforts by exploring renewable energy options, such as installing solar panels on our office building. Additionally, we will continue to invest in employee education on energy efficiency and explore advanced technologies to reduce energy usage across all areas of our operation.

Conclusion: The Conservation of energy is not just a corporate responsibility but also a strategic initiative that supports our company's growth and sustainability. By reducing our energy consumption, we not only lower operational costs but also contribute positively to the environment. We are proud of the progress made this year and are committed to achieving even greater results in the future.

(B) Technology Absorption:

i.	The efforts made towards technology absorption.	Updating of Technology is a Continuous process; efforts are continuously made to develop new products required in the Company's activities.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
iii.	In case of imported technology imported during the last three years reckoned from the beginning of the financial year).	Nil
iv.	The expenditure incurred on Research and Development.	Nil

29. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(Amount in Lakhs)	
	As on 31.03.2025	As on 31.03.2024
Foreign Exchange Earnings	2,541.57	2,332.48
Foreign Exchange Outgo	474.49	474.72

30. COMPANY'S POLICIES

Remuneration policy:

As on 31st March 2025 the Company is not covered under the provisions of Section 178(1) of the Companies Act, 2013. However, remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organisation. Employees those engaged in administrative and professional services are suitably remunerated according to the industry norms

Board's Report

Vigil Mechanism (Whistle Blower Policy):

Your Company has established a Whistle Blower Policy in order to assure that the business is conducted with integrity and that the Company's financial information is accurate and enables all the stakeholder to report their genuine concerns. The Company has not received any compliant under Whistle Blower Policy during the Financial Year 2024-25.

Further details of establishment of the Vigil Mechanism can be viewed on the Company's website at <https://ecanarys.com/Investors-Whistle-Blower-Policy.pdf>

Risk Management:

The Company has a robust Business Risk Management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the Risk Management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trends, exposures, and potential impact analysis at a Company level as also separately for individual business segments.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Policy can be accessed at the <https://ecanarys.com/Investors-Risk-Management-Policy.pdf>

Nomination And Remuneration Policy

The Company has the policy on the appointment and remuneration of directors and key managerial personnel which provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on the Company's website. The related weblink

is: <https://ecanarys.com/Investors-Nomination-and-Remuneration-Policy.pdf>

Policy On Related Party Transactions

The Company has a policy for contracts or arrangements to be entered into by the Company with related parties which is available on Company's website link, <https://ecanarys.com/Investors-Policy-on-Related-Party.pdf>

Policy For Determining Material Subsidiaries

The Company has policy for determining material subsidiaries which is available on the Company's website. The relevant weblink is: <https://ecanarys.com/Investors-Material-Subsidiary-Policy.pdf>

Board Diversity Policy

The Company has on place a policy for the diversity of the Board which is available on the Company's website. The relevant weblink is: <https://ecanarys.com/Investors-Board-Diversity-Policy.pdf>

Sexual Harassment Policy:

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information, the weblink is <https://ecanarys.com/Investors-Policy-on-POSH.pdf>

During the financial year 2024-25, no complaints were received by the Company related to sexual harassment.

Particulars	Status
Number of cases pending as on the beginning of the year	Nil
Number of complaints filed during the year	Nil
Number of cases pending as on the end of the year	Nil

31. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act,

Board's Report

or tribunals impacting the going concern status and Company's operations in future.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

42. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Board of Directors have laid down a Policy for Determination & Disclosure of Materiality of Events and Information, the management of the company determines the material events of the company in accordance with this policy and discloses them for the investors. The policy is available for access at the website of the Company at <https://ecanarys.com/Investors-Disclosure-of-Materiality-Policy.pdf>

43. INSIDER TRADING DISCLOSURE

The Board of Directors of the Company has duly adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

44. HUMAN RESOURCES:

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit

and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

The Company invested in building tighter control systems improving processes and operational efficiencies as a result. By establishing smooth WFH processes and remote collaboration, our operation teams are able to ensure that client service level agreements are met and project milestones delivered on time.

The Management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

45. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with various MCA Circulars and SEBI Circulars, notice of the 34th Annual General Meeting along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.ecanarys.com website of the Stock Exchange, i.e., NSE Limited at www.nseindia.com and on the website of the MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Company's Registrar and Transfer Agent at www.in.mpms.mufig.com.

46. ADDITIONAL INFORMATION

The additional information required to be given under the Act and the rules framed thereunder, has been laid out in the Notes attached to and forming part of the financial statements. The Notes to the financial statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

FORM AOC-I

Statement containing salient features of the financial statement of
Subsidiaries/ Associate Company/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule (5)
of Companies (Accounts) Rules, 2014)

PART- A- SUBSIDIARIES**1. Number of subsidiaries: 02 (Two)**

(Amount in ₹ in lakhs)

Name of the Subsidiary	Canarys Corp, USA	Canarys APAC PTE LTD
Date of becoming subsidiary	24.06.2002	14.11.2019
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)	Section 2(87) (ii)	Section 2(87) (ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st April 2024 to 31 st March, 2025	1 st April 2024 to 31 st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD and 85.60 INR	SGD and 63.8 INR
Share capital: Authorized Share Capital	10,00,000 USD	10,00,000 SGD
Paid up Share Capital	25.82 (at Cost)	5.69 (at Cost)
Reserves and surplus	40.10	3.40
Total assets	172.25	5.31
Total Liabilities (excluding share capital and reserves)	83.36	1.91
Investments	NIL	NIL
Turnover	318.04	NIL
Profit/(Loss) before taxation	11.31	(0.26)
Provision for taxation. Income tax expenses	2.51	NIL
Profit/(Loss) after taxation	8.80	(0.26)
Proposed Dividend	NIL	NIL
% of shareholding	100% shares	100% shares

2. Number of subsidiaries which are yet to commence Operations: Nil**3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil**

BOARD COMMITTEES

The Board of Directors has constituted various committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure focused and effective governance.

These Committees have their respective Charters and play an important role in the overall management and governance of the Company.

The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Internal Complaints Committee
5. Management Sub-Committee

AUDIT COMMITTEE

The Board has constituted the Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee, inter alia, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointments, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

The Composition of the Audit Committee as on 31st March 2025 is as follows:

Sl. No	Name of the Members	Category of Director	Designation
1	Muralikrishnan Gopalakrishnan	Non-executive Independent Director	Chairman
2	Ramesh Phatak Bhaskar	Non-executive Independent Directors	Member
3	Raghu Chandrashekhariah	Whole Time Director & Chief Financial Officer (CFO)	Member

Board's Report

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee (SRC) of the Board of Directors is constituted in terms of Regulation 20 of the Listing Regulations and Section 178 of the Act.

Extract of terms of reference:

- To specifically look into various aspects of interest of shareholders
- To approve the request of transfer/transmission of shares.
- Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of dematerialization of shares and related matters
- Review the measures taken for effective exercise of voting rights by shareholders
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Consider any other duties or obligations as may be referred to it by the Board of Directors.

The Composition of the SRC as on 31st March 2025 is as follows:

Sl. No	Name of the Members	Category of Directors	Designation
1	Ramesh Phatak Bhaskar	Non-executive Independent Director	Chairman
2	Asha Sivashankar	Non-executive Independent Director	Member
3	Metikurke Ramaswamy Raman Subbarao	Managing Director	Member

The role of the Committee is in accordance with the Listing Regulations. It primarily includes:

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants etc. and suggesting improvements in investors' relations.

Status of investor grievances/requests received and redressed during the year 2024-25 is as under

Nature	Opening	Received	Resolved	Closing
Dividend related	Nil	Nil	Nil	Nil
Non-credit of shares	Nil	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

No shareholders' complaints have been received through SCORES (SEBI) during the financial year.

All complaints/requests were attended and resolved to the satisfaction of the complainants.

INTERNAL COMPLIANT COMMITTEE

As per POSH or the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act), the Internal Compliant Committee was constituted by Board in its meeting held on 18th July 2023.

Board's Report

general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board;

- To make investment in securities of the Company, Body corporate and to give guarantee including corporate guarantee / performance guarantee by the Company within the limits approved by the Board from time to time;
- To execute, finalize, negotiate, settle, sign all the necessary agreement, deeds, forms, documents on behalf of the Company for making investment in the securities of the Company, mutual funds and etc.
- Carry out any other function as is mandated by the Board from time to time.

The Composition of the Management Sub Committee as on 31st March 2025 as follows

Sl. No	Name of the Director	Category of Director	Designation
1	Metikurke Ramaswamy Raman Subbarao	Managing Director	Chairman
2	Raghu Chandrashekhariah	Whole Time Director & Chief Financial Officer (CFO)	Member
3	Arun Krishnamurthy Danavadi	Whole Time Director	Member

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Raman Subbarao M R
Managing Director
DIN: 00176920

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Raghu Chandrashekhariah
Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025
Place: Bengaluru

ANNEXURE-III

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
The Members of
CANARYS AUTOMATIONS LIMITED

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2025. These Codes are available on the Company's website www.ecanarys.com.

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Raman Subbarao M R
Managing Director
DIN: 00176920

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Raghu Chandrashekhariah
Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025
Place: Bengaluru

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(1) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025:

- i. The percentage increase in remuneration of each Director and KMP during the financial year 2024-25 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Name of Director/KMP and Designation	Designation	% increase /Decrease in Remuneration compared to last financial year	Ratio to median remuneration of the employees
Raman Subbarao M. R	Chairman & Managing Director	27.04%	6.74
Danavadi Krishnamurthy Arun	Whole-time Director	28.08%	6.93
Raghu Chandrashekaraiah	Whole-time Director & Chief Financial Officer	30.30%	6.93
Sheshadri Y S	Executive Director & Chief Executive Officer	(34.24%)	8.44
Pushparaj Shetty	Executive Director	27.04%	6.74
Asha Sivashankar	Independent Director	33.33%	0.86
Ramesh Phatak Bhaskar	Independent Director	57.14%	1.19
Muralikrishnan Gopalakrishnan	Independent Director	57.14%	1.19
Ambikeshwari M A (Refer note 2 below)	Company Secretary & compliance officer	NA	NA

1. CS Nagashree Hegde has resigned from the position of Company Secretary & Compliance Officer of the Company on 02nd August 2024. Therefore, percentage increase in remuneration is not reported.
2. CS Ambikeshwari M A was appointed as Company Secretary & Compliance Officer of the Company with effect from 03rd September 2024, Since the appointment was for part of the year, hence, percentage increase in remuneration is not reported.

- ii. The median remuneration of employees of the Company during the financial year was ₹ 77,190/-
- iii. Percentage increase in the median remuneration of employees in the financial year ended 31st March, 2025: 0.92%
- iv. As on 31st March 2025, there were 310 permanent employees on the rolls of the Company.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration:

21.41% increase in remuneration in salaries of employees other than managerial personnel against 7.12% increase in salary of managerial personnel. There has been no exceptional remuneration increase for managerial personnel The increase managerial remuneration is because of their Performance.

- vi. Affirmation that the remuneration is as per the Remuneration policy of the Company:
- vii. No employee was in receipt of remuneration for the year under review in the aggregate of one crore and two lakh rupees or eight lakh and fifty thousand rupees per month.

viii. None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

3. INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025:

(Amount in ₹ in lakhs)

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	
Sl. No	Name of the employee	Designation of the employee	remuneration received	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	age of such employee;	last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of any Empl	any Empl
1	Raghu Pavan T S	Chief Information Officer	71,22,000	Full time	BE & 23.7 yrs	01-02-2021	45 yrs	Incture Technologies Private Limited	0.0320 %	NA
2	Nagaraj B Bhairaji	Sr. VP – DevOps Consulting Business	56,49,584	Full-time	BE & 23.7 yrs	06-07-2009	41.1 Yrs	NA	Nil	NA
3	Raghu R	Tech-Lead	41,92,800	Full-time	BE & 16.2 yrs	25-06-2009	39.2 Yrs	NA	Nil	NA
4	Badrinarayanan Damal Vijayaraghavan	Vice President-Delivery	51,63,208	Full-time	MBA & 24 yrs	21-06-2023	49.8 Yrs	Accenture Service Private Limited	Nil	NA
5	Srinivasa Rao Dhulipalla	Technical Manager	39,46,024	Full-time	M.Sc & 20.8 Yrs	02-07-2008	43.1 Yrs	EnsueSoft Solutions	Nil	NA
6	Syed Nadeem	Senior Technical Manager	47,30,213	Full-time	BE & 18.7 Yrs	17-10-2019	41 Yrs	Incture Technologies Pvt Ltd	Nil	NA
7	Selza Carmel Norhona	Vice President-Solution Sales	39,51,408	Full-time	BE & 16 Yrs	28-08-2023	50.2 Yrs	Microsoft Corporation (India) Private Limited	Nil	NA
8	Srinivasa Rama Chandrachar	Vice President – Head Industry Group: BFSI	45,14,214	Full-time	Executive MBA & 25 Yrs	17-07-2023	47.4 Yrs	Capco Technology	Nil	NA
9	Roopa Krishnamurthy	Project Manager	40,18,515	Full-time	MBA & 18 Yrs	14-10-2022	43.11 Yrs	HR Global	Nil	NA
10	Sriramdas Balaji	DevOps Architect	46,92,218	Full-time	B.Tech & 10.11 Yrs	25-09-2014	32 Yrs	NA	Nil	NA

Board's Report

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at ambikeshwari.m@ecanarys.com

- ii. Employed throughout the financial year ended 31st March 2025 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: NIL.
- iii. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL
- iv. Employed throughout the financial year or part of the financial year ended on 31st March 2025 and was in receipt of remuneration in aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: NIL

NOTES:

1. The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
2. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

Raman Subbarao M R

Managing Director
DIN: 00176920

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Sheshadri Y S

Executive Director & CEO
DIN: 03367545

Raghu Chandrashekhariah

Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025

Place: Bengaluru

ANNEXURE-V

CSR INITIATIVES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013

Canary's CSR Policy is aimed at demonstrating care for the community through its focus on education, skill development, health, wellness and environmental sustainability. The CSR initiatives focus on creation and development of environment, social welfare and economic value to the society. Accordingly, in order to achieve the CSR policy, the Company has contributed the earmarked CSR amount to registered NGO's during the financial year 2024-25.

Further the Company may also engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

The projects undertaken during the year are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR policy available at <https://ecanarys.com/Investors-CSR-Policy.pdf>

2. The Composition of the CSR Committee.

As per Section 135(9) of the Companies Act, 2013 the obligation of CSR spending is less than ₹ 50 Lakhs during the financial year 2024-25. Hence, constitution of CSR committees is not required. The Board will carry-out the functions, Roles and responsibilities of CSR Committee.

Sl. No	Name of the Committee Members	Number of Meetings of CSR Committee entitled to attend during FY 2024-25	Number of CSR Committee Meetings attended during FY 2024-25
--------	-------------------------------	--	---

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is <https://ecanarys.com/Investors-CSR-Policy.pdf>

4. Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable.

5. a. Average net profit of the company as per section 135(5)

(Amount in ₹ in Lakhs)

Net Profit Before Tax (PBT) as per Sec 198 of Companies Act 2013			Total	Average Net Profit
FY 2021-22	FY 2022-23	FY 2023-24		
₹ 576.76	₹ 1282.00	₹ 1149.97	₹ 3008.73	₹ 1002.91

b. Two percent of average net profit of the company as per section 135(5): ₹ 20.05/- Lakhs

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year, if any years: Nil

Board's Report

- e. Total CSR obligation for the financial year (b+c-d): ₹ 20.05/- Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: ₹ 20.05/- Lakhs)
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year 2024-25 (a+b+c): ₹ 20.05/- Lakhs
- (e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 20.05	NIL	N. A	NIL	NIL	NIL
Total: Nil					

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 20.05/-
(ii)	Total amount spent for the Financial Year	₹ 20.05/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl No	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to 135(5)			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount	Date of Transfer	
	2021-22	NIL	NIL	NA	NIL	NA	NIL
	2022-23	NIL	NIL	NA	NIL	NA	NIL
	2023-24	NIL	NIL	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes ☐ No ☒

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable.

Raman Subbarao M R
Managing Director
DIN: 00176920

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Raghu Chandrashekhariah
Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025
Place: Bengaluru

FORM NO. AOC-2: RELATED PARTY TRANSACTION

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances
(i)	(ii)	(iii)	(iv)	(v)	(vi)
iBOTomate Private Limited, Mr. Sheshadri Y S, Director is interested	Sale of Services	On need basis	These transactions have been undertaken by the Company on regular basis depending on the needs of business	24.04.2023	Nil
Mr. Kanaada Metikurke, son of Mr. M R Raman Subbarao, Managing Director	Consultancy Charges	On need basis	These transactions have been undertaken by the Company on regular basis depending on the needs of business	24.04.2023	Nil

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Raman Subbarao M R
Managing Director
DIN: 00176920

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Raghu Chandrashekhariah
Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025
Place: Bengaluru

ANNEXURE-VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Canarys Automations Limited
CIN: L31101KA1991PLC012096
No. 566 & 567, 2nd Floor,
30th Main, Attimabbe Road, Banagirinagara,
Banashankari 3rd Stage, Bengaluru-560085

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Canarys Automations Limited (CIN: L31101KA1991PLC012096), having its registered office at No. 566 & 567, 2nd Floor, 30th Main, Attimabbe Road Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085 (herein after referred to as "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, declaration of compliance provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013, (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;
 - v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

Board's Report

- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not Applicable to the Company during the Audit Period);
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (Not Applicable to the Company during the Audit Period).
 - ix. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
6. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 7. Laws specifically applicable to the Company;
 - i. Environment (Protection) Act, 1986 and other applicable environmental laws.
 - ii. Indian Contract Act, 1872;
 - iii. The Arbitration and Conciliation Act, 1996;

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on random test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have relied on the representation made by the Company and its Officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India notified as applicable to Companies pursuant to Section 118(10) of the Companies Act 2013;
- ii. Listing Agreements entered into by the Company with National Stock Exchange of India Limited;
- iii. Tripartite Agreements signed with National Securities Depositories Limited and Central Securities Depositories (India) Limited;

During the period under review, based on the representation made by the Company, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

WE FURTHER REPORT THAT:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors of the Company during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with short notice after obtaining consent, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that, based on the review of the compliance mechanism adopted by the Company regarding compliance with the applicable laws and its adherence, there are adequate systems and processes in the Company commensurate with the size and nature of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events / actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc;

- i. The members of the Company at their Extra-Ordinary General Meeting ("EGM") held on 13th May, 2024 have approved to issue and allot 25,60,973 convertible warrants, to the several promoters and non-promoters of the company on preferential basis, which is convertible into, or exchangeable for 1 fully paid equity shares of ₹ 2/- each at a price of ₹ 41/- per share, within a period of 18 months from the date of allotment.
- ii. The members of the Company at their Annual General Meeting ("AGM") held on 30th September, 2024 have approved to increase the threshold limit to make investment, give loans, guarantees and securities u/s. 186 of Companies Act, 2013 to the extent of ₹ 75 crores in excess of the limit mentioned under the Act.
- iii. The members have approved through postal ballot (e-voting process) on 4th December, 2024 for variation in terms of objects of the issue referred in the prospectus dated 6th October, 2023, in relation to terms of utilization of proceeds received from the initial public offer of equity shares made by the Company.
- iv. The Board of Directors have approved to allot 25,60,973 convertible warrants on 23rd May, 2024, to the several promoters and non-promoters of the company on preferential basis, which will be convertible into, or exchangeable for 1 fully paid equity shares of ₹ 2/- each at an issue price of ₹ 41/- per share within a period of 18 months from the date of allotment.
- v. The Board of Directors at their meeting held on 31st October, 2024 have approved for acquisition of 51% controlling stake of Fortira Inc, USA at a consideration of USD 2.55 millions.
- vi. As per the terms of issue of Preference shares, the Board of Directors at their meeting held on 25th February, 2025 have redeemed the 15,60,000 unlisted Cumulative Preference shares (i.e., 30% of Preference Shares) having face value of INR. 10/- each at par aggregating to ₹ 1,56,00,000/- out of profits of the Company.
- vii. The Board of Directors at their meeting held on 13th March, 2025 have approved to convert the 10,12,193 warrants issued by the Company into 10,12,193 equity shares of ₹ 2/- each.

This report shall be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

For Ganapathi & Mohan
Company Secretaries

Place: Bengaluru
Date: 25th August 2025

CS. Radhesh R Bhat
Partner
ACS. 53606; C.P: 21562
FRN: P2002KR057100
Peer review No: 1571/2021
ICSI UDIN: A053606G001075110

Board's Report

Annexure-I to Secretarial Audit Report

To,
The Members,
Canarys Automations Limited
CIN: L31101KA1991PLC012096
No. 566 & 567, 2nd Floor,
30th Main, Attimabbe Road, Banagirinagara.
Banashankari 3rd Stage, Bengaluru-560085

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by or obtained from the Company electronically.
8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws, the correctness and appropriateness of financial records, cost records and books of accounts of the Company has not been reviewed in this audit, since the same has been subject to review by the statutory financial auditor and other designated professionals.

For Ganapathi & Mohan
Company Secretaries

Place: Bengaluru
Date: 25th August 2025

CS. Radhesh R Bhat
Partner
ACS: 53606; C.P: 21562
FRN: P2002KR057100
Peer review No: 1571/2021
ICSI UDIN: A053606G001075110

ANNEXURE IX

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF THE LISTING REGULATIONS

To,
The Board of Directors of
CANARYS AUTOMATIONS LIMITED

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- e) We have indicated to the auditors and Audit committee regarding the significant changes, if any:
 - i. In internal control over financial reporting during the year;
 - ii. In accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors
CANARYS AUTOMATIONS LIMITED

Raman Subbarao M R
Managing Director
DIN: 00176920

Raghu Chandrashekhariah
Whole time Director & CFO
DIN: 01065269

Date: 25th August 2025
Place: Bengaluru

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Canarys Automations Limited
Address: No. 566 & 567, 2nd Floor, 30th Main,
Attimabbe Road Banagirinagara,
Banashankari 3rd Stage, Bengaluru-560085

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Canarys Automations Limited, having CIN: L31101KA1991PLC012096, having registered office at No. 566 & 567, 2nd Floor, 30th Main, Attimabbe Road Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2025 have been debarred or disqualified from being appointed or continue as Director of the Company, by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, Government of India (MCA) or any such Statutory Authority.

The details of directors of the Company as on 31st March 2025 are as follows:

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Metikurke Ramaswamy Raman Subbarao	00176920	Managing Director	01/07/1991
2.	Raghu Chandrashekhariah	01065269	Whole-time Director	29/09/1999
3.	Danavadi Krishnamurthy Arun	01064990	Whole-time Director	29/09/1999
4.	Sheshadri Srinivas Yedavanahalli	03367545	Executive Director	30/04/2012
5.	Pushparaj Shetty	03333417	Executive Director	19/05/2023
6.	Asha Sivashankar	10184245	Independent Director	14/07/2023
7.	Ramesh Phatak Bhaskar	07981182	Independent Director	14/07/2023
8.	Muralikrishnan Gopalakrishnan	07059037	Independent Director	14/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ganapathi & Mohan
Company Secretaries

Date: 01st September 2025
Place: Bengaluru

CS. Radhesh R Bhat
Partner
ACS. 53606; C.P: 21562
FRN: P2002KR057100
Peer review No: 1571/2021
UDIN: A053606G001127767

Independent Auditor's Report

To the Members of Canarys Automations Limited (formerly known as Canarys Automations Private limited)

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Canarys Automations Limited (formerly known as Canarys Automations Private limited) ('the Company') which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and Notes to the standalone financial statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities

for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules issued 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter Paragraph

We draw attention to Note 43 of standalone financial statements, which describes the Company's acquisition, subsequent to the balance sheet date, of a 51% equity stake in Fortira Inc., a key customer in one of the Company's two revenue segments, on April 15, 2025. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1.	Revenue recognition - Fixed price contracts using the percentage of completion method Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.	Principal Audit Procedures Performed included the following: Our audit procedures related to the determination of whether revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: <ul style="list-style-type: none">We tested the effectiveness of controls relating to the determination of whether revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.We selected a sample of fixed price contracts with customers measured using percentage-of-completion method and performed the following:<ul style="list-style-type: none">Obtained and read contract documents for each selection, including service agreements and other documents that were part of the agreement.

Sl. No.	Key Audit Matter	Auditor's Response
	<p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.</p>	<ul style="list-style-type: none"> - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign-off from customers to identify possible delays in achieving milestones.
2.	<p>Trade Receivables and Provision for doubtful receivables</p> <p>A significant amount of revenue generated by the Company is through telemetry services where a substantial portion of receivables is attributable to government entities, average ageing of which is between 1 and 2 years.</p> <p>The Company is unable to obtain balance confirmations regarding the outstanding amount to be received from these entities as on 31 March 2025.</p> <p>There has been no provision for doubtful debts created against such receivables, as the Company believes, on the basis of past realization trends, indicate a high probability of receiving these outstanding amounts.</p> <p>We identified this to be key audit matter as it involves high degree of auditor judgment in evaluating the audit evidence.</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the determination of whether the realizable value of trade receivables is accurate included the following:</p> <ul style="list-style-type: none"> • We selected a sample of fixed price contracts with customers for which revenue is outstanding for a period between one to two years. - Observation of the trend of receipts happening during the year in order to check against which invoices the receipts have happened during the year. - On observation of the same, we concur with the management's view that the ageing of receivables received in the current year is around one-two years and the same trend is expected to continue in the future and accordingly provision for doubtful debts need not be provided for.
3	<p>Intangible Assets under development</p> <p>Company has estimated the projected revenue based on its evaluation of targeted market share and determination of total costs associated with human resource required for solution developments. We identified the expenditure related to human resource involved in solution development have been capitalized in the FY 2024-25.</p> <p>This required a high degree of auditor judgment in evaluating the audit evidence since this estimate has a high inherent uncertainty of realization of projected revenues.</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the assessing the reliability of realization of project revenues shared by the management included the following, among others:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls relating to the capitalization of intangible assets under development. • We selected a sample of employees and evaluated their timesheets with the cost capitalized. • We obtained the market study and other research conducted by the management and evaluated their source of such research.
4	<p>Provision for compensated absences</p> <p>The Company has recorded a provision for compensated absences related to privilege leaves that employees carry forward to subsequent financial year.</p> <p>The provision is based on the assumption that 50% of these carried-forward leaves will be taken by employees, based on an analysis of past trends.</p> <p>This estimation involves significant judgment and assumptions regarding future leave utilization patterns of employees, which could materially affect the standalone financial statements.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • We gained an understanding of the Company's process for calculating the provision for compensated absences. • We tested the accuracy and completeness of the data used in the provision calculation. • We reviewed the disclosures in the standalone financial statements related to the provision for compensated absences to ensure they were adequate and in accordance with relevant accounting standards.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Directors' Report, including Annexures to the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the

standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Director's report and the secretarial audit report are not made

Independent Auditor's Report (Contd.)

available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2021 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 sub section (11) of Section 143 of the Act, we give in the "Annexure A" to the Independent Auditor's Report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. (A) As required by Section 143(3) of the Act, 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by

the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of section 143 of the Act, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (B) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements— Refer Note 29

Independent Auditor's Report (Contd.)

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 36 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The interim dividend for preference shares capital declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll process, property, plant, and equipment.
 - ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to inventory.Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with as mentioned in note to the standalone financial statements.

for SURESH & CO.

Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram

Partner
Membership No.: 227984
Bengaluru
29 May 2025
UDIN: 25227984BMJAQQ3217

“Annexure A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the standalone Financial Statement for the year ended March 31, 2025

- 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 the Company’s Property, Plant & Equipment and Intangible Assets:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (ii) The Company has maintained proper records showing full particulars of Intangible Assets (Computer Software).
- 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. 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 Company has an immovable property which is the building and the same is recognised as investment property as per Accounting Standards 13, Accounting for Investments.

Description of the Property	Gross Carrying Value as at 31st March 2025 (₹ in lakhs)	Carrying Value in the standalone financial statements as at 31st March 2025 (₹ in lakhs)	Held in the name of	Whether promoter, directors or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company, also indicate if in dispute
Factory Building KSSIDC Complex, Electronic City, Bengaluru	9.81	9.81	Canarys Automations Limited (formerly known as Canarys Automations Private limited)	No	30 years	Not applicable

- d) 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 revalued its Property, Plant & Equipment and intangible assets or both during the year.
 - e) 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 proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. 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 the Company’s inventories or working capital:
 - a) The inventory has been physically verified by the management in a phased and periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of the business. As explained to us, no material discrepancies of more than 10% are noted on such verification.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year, amounting to ₹9.5 crore. Based on our audit procedures and according to the information and explanations given to us, the statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

“Annexure A” to the Independent Auditor’s Report (Contd.)

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- During the year, the Company has not provided loans, advances in the nature of loans, stood guarantees and provided securities to companies, firms, LLP or any other parties.
 - Since Company has not granted any loans & advances to any other party including its subsidiaries and associate Company, or stood guaranteed reporting under paragraph 3(iii)(b)(c)(d)(e)(f) of the Order is not applicable to the Company.
- iv. 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 & advances to any other party including its subsidiaries and associate Company, or stood guaranteed. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.
- v. 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 neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within in the meaning of sections 73 to 76 of the Companies Act and the rules made thereon, to the extent applicable. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for business activities carried out by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is 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, in our opinion, the Company is generally regular in depositing the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, GST and other material statutory dues with appropriate authorities during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed amounts payable in respect of provident fund, income tax, GST and other material statutory dues in arrears as at March 31, 2025 for the period of more than six months from the date they became payable except for the below:

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved	Amount Unpaid
Income Tax	Sec. 195-TDS on non-resident payment	CIT Appeals	FY 2017-18	72,77,080	61,85,518

- viii. 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 surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any loans or other borrowings. Thus, reporting under paragraph 3(ix)(a) of the Order is 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 been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) 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 taken

any term loan during the year, and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, on an overall examination of the standalone financial statements of the Company, no funds raised on a short-term basis have been utilised for the long-term purposes of the Company.
- (e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the order is not applicable.
- (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 raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable.
- x. a) 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 raised any moneys by way of initial public offer or further public offer. Accordingly, reporting under paragraph 3(x)(a) of the order is 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 made preferential allotment of share warrants during the current year requirements of section 42 and section 62 of The Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, based on the test checks conducted by us and carried out in accordance with the generally accepted auditing procedures:
 - a) No material fraud by the Company or on the Company has been noticed or reported during the year.
 - b) 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 during the year.
 - c) The Company has not received any whistle blower complaints during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of Companies Act, 2013. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us by the management, and based on our examination of the records of the Company:
 - a) Provisions of sections 177 of the Act are not applicable to the Company during the period under audit.
 - b) The Company has complied with the provisions of section 188 of the Act, wherever applicable, for transactions with the related parties.
 - c) Details of related party transactions have been disclosed in the standalone financial statements required by the applicable Accounting Standards in the standalone financial statements.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company

“Annexure A” to the Independent Auditor’s Report (Contd.)

has an adequate internal audit system commensurate with the size and nature of its business.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or Persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not part of “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions. Accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. 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 incurred cash losses during the current financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, on the basis of the financial ratios (note 4I) to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. 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 unspent

amount which is required to be transferred either to a fund or a special account as specified in section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

- xxi. According to the information and explanations given to us, and based on the auditor's report of the joint venture included in the consolidated financial statements of the Company, there have been no qualifications or adverse remarks reported by the auditor in the CARO report of the Indian joint venture for the year ended March 31, 2025.

The consolidated financial statements also include financial information of two foreign subsidiaries which are unaudited, as the

statutory audits of those entities are conducted for different reporting periods as per the local laws of the respective jurisdictions. Accordingly, reporting under clause 3(xxi) of the Order in respect of these entities is not applicable.

for SURESH & CO.

Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram

Partner
Membership No.: 227984
Bengaluru
29 May 2025
UDIN: 25227984BMJAQQ3217

“Annexure – B” to the Independent Auditors’ Report

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 **Canarys Automations Limited (formerly known as Canarys Automations Private limited)** (‘the Company’) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s management and Board of Director’s 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 (the ‘Guidance Note’) 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 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 and presentation of reliable financial information, as required under the Companies Act, 2013. (‘the Act’).

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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone 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, based on the test checks conducted by us, 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 2025, 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 issued by the ICAI.

for SURESH & CO.

Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram

Partner
Membership No.: 227984
Bengaluru
29 May 2025
UDIN: 25227984BMJAQQ3217

Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2	1,299.92	1,435.68
b) Reserves and surplus	3	7,352.97	5,993.86
c) Money Received Against Share Warrant		158.75	-
2) Non - current liabilities			
a) Deferred tax liabilities (Net)	4	-	-
b) Other long -term liabilities	5	3.30	3.30
c) Long term provisions	6	29.36	27.48
3) Current liabilities			
a) Short term borrowings	7	330.81	377.36
b) Trade payables	8		
- Dues to micro enterprises and small enterprises		52.89	29.35
- Due to creditors other than micro and small enterprises		1,818.07	1,381.93
c) Other current liabilities	9	394.29	856.67
d) Short-term provisions	10	119.72	119.10
TOTAL		11,560.08	10,224.73
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	11	49.16	67.42
ii) Intangible assets	11	1.95	3.60
iii) Intangible asset under development	11	541.16	228.92
b) Non-current investments	12	156.31	158.75
c) Long-term loans and advances	13	12.69	12.69
d) Other non current assets	14	151.21	187.40
e) Deferred Tax Assets	15	43.89	28.54
2) Current Assets			
a) Inventories	16	445.60	98.61
b) Trade receivables	17	6,679.93	6,432.32
c) Cash and bank balances	18	2,708.18	2,309.77
d) Short-term loans and advances	19	253.40	355.16
e) Other current assets	20	516.60	341.55
TOTAL		11,560.08	10,224.73
Significant accounting policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even dated attached
for SURESH & CO

Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Bengaluru
29 May 2025

for and on behalf of the Board of Directors of
Canarys Automations Limited

Raman SubbaRao M R
Managing Director
DIN:00176920

Raghu C
Whole-time Director & CFO
DIN: 01065269

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Ambikeshwari M A
Company Secretary
M. No.: A67639

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		(Amount in ₹ Lakhs)	
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
a) Revenue from operations	21	8,596.44	7,449.26
b) Other income	22	149.48	121.49
Total Income		8,745.93	7,570.76
II. Expenses			
a) Purchases	23	2,722.70	1,740.45
b) (Increase)/decrease in inventory	24	-292.09	173.45
c) Employee benefits expenses	25	3,710.15	3,185.90
d) Finance costs	26	84.36	48.13
e) Depreciation and amortization expenses	11	25.52	32.66
f) Other expenses	27	1,313.48	1,239.53
Total Expenses		7,564.11	6,420.13
III. Profit/(loss) before exceptional items and tax (I- II)		1,181.82	1,150.63
IV. Exceptional items		-	-
V. Profit/(loss) before tax		1,181.82	1,150.63
VI. Tax expenses			
a) Current tax		318.35	313.58
b) Deferred tax		-15.35	-39.78
c) Income Tax - Previous year			
VII. Profit/(loss) for the year		878.82	876.83
VIII. Restated Earnings per share : (Face value of ₹2/- each)			
Basic		1.56	1.90
Diluted		1.48	1.90
Significant accounting policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even dated attached
for SURESH & CO
Chartered Accountants
Firm Registration Number: 004255S

for and on behalf of the Board of Directors of
Canarys Automations Limited

Udupi Vikram
Partner
Membership Number: 227984

Raman SubbaRao M R
Managing Director
DIN:00176920

Sheshadri Y S
Executive Director & CEO
DIN: 03367545

Bengaluru
29 May 2025

Raghu C
Whole-time Director & CFO
DIN: 01065269

Ambikeshwari M A
Company Secretary
M. No.: A67639

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flows from Operating Activities		
Net Profit/(loss) before tax and extraordinary items	1,181.82	1,150.63
Adjustments for :		
Depreciation	25.52	32.66
Gain/Loss on sale of Assets	-	(0.66)
Gain/Loss on Redemption of Mutual Fund	(0.39)	-
Provision for deferred tax	(15.35)	(39.78)
Interest Expenses	84.36	48.13
Assets discarded/Loss on sale of asset	-	-
Adjustment in respect of Non Current Investments	-	0.02
Adjustment in share based payment reserve	114.14	126.40
Dividend / Interest income	(106.74)	(84.75)
Adjustment on FCTR	-	-
Operating Profit before Working Capital change	1,283.35	1,232.65
(Increase) / Decrease in Trade receivables	(247.61)	(2,222.66)
(Increase) / Decrease in Inventory	(346.99)	173.45
(Increase) / Decrease in Loans and advances	101.76	(160.63)
(Increase) / Decrease in Other Current Assets	(175.03)	(226.72)
Increase / (Decrease) in Trade Payables	459.68	(370.88)
Increase / (Decrease) in Provisions	2.50	82.29
Increase / (Decrease) in Other Current Liabilities	(462.38)	305.18
Cash Generated from/ (used in) Operating Activities	615.27	(1,187.31)
Less: Income taxes paid	(303.00)	(273.80)
Net cash from / (used in) Operating Activities	312.27	(1,461.12)
(B) Cash Flows from Investing Activities		
Purchase of fixed assets	(317.85)	(245.29)
Changes in Non-current Investments	2.43	0.43
Gain/Loss on sale of Assets	-	0.66
Interest Income	106.74	84.75
Gain/Loss on Redemption of Mutual Fund	0.39	-
Net cash from / (used in) Investing Activities	(208.29)	(159.45)
(C) Cash Flows from Financing Activities		
Issue of Share Capital/Share application money received	-	303.44
Redemption of Share Capital	(156.00)	(156.00)
Money Received Against Share Warrant	573.75	-
Premium received during the year	-	3,844.05
Net Proceeds from/(repayment) of borrowings	(46.55)	(23.53)
Less: Dividend paid	(28.60)	(44.20)
Less: Interest Expenses	(84.36)	(48.13)
Net cash from / (used in) Financing Activities	258.24	3,875.63
(D) Total Increase/(Decrease) in Cash and bank balances	362.23	2,255.07
(E) Cash and bank balances at the beginning of the year	2,497.17	242.10
(F) Closing Cash and bank balances	2,859.40	2,497.17

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Notes to Cash Flow Statement		
1. Cash and bank balances consist of cash on hand and balances with banks.		
Cash and bank balances		
a) Cash on hand	0.33	0.05
b) Balance with banks		
- In current accounts	806.45	6.46
- In Fixed deposits	2,052.61	2,490.65
	2,859.40	2,497.17

As per our report of even dated attached

for SURESH & CO

Chartered Accountants

Firm Registration Number: 004255S

Udupi Vikram

Partner

Membership Number: 227984

Bengaluru

29 May 2025

for and on behalf of the Board of Directors of

Canarys Automations Limited

Raman SubbaRao M R

Managing Director

DIN:00176920

Raghu C

Whole-time Director & CFO

DIN: 01065269

Sheshadri Y S

Executive Director & CEO

DIN: 03367545

Ambikeshwari M A

Company Secretary

M. No.: A67639

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Company Overview

Canarys Automations Limited (Formerly known as Canarys Automation Private Limited) was incorporated on 1st July, 1991 to carry on the business of Software and Hardware development and maintenance and Consultancy Services and the training of personnel in Software & Hardware and operation of the Electronic Equipments. The company also undertakes execution of Integrated Water Management System turnkey projects on turnkey basis.

1. Significant accounting policies

1.01 Basis of preparation of financial Statements

The Financial Statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on the accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other pronouncements of Institute of Chartered Accountants of India (ICAI). Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.02 Use of Estimates

The Company uses prudent and reasonable assumptions and estimates in the preparation of its financial statements, and these are reflected in the reported amounts of income and expenses during the year, and the reported balances of assets and liabilities, and disclosures relating to contingent liabilities, as at the date of the financial statements. Due care and diligence have been exercised by the management in arriving at such "estimates & assumptions" since they may directly affect the reported amounts of income and expenses during the period, as well as the balances of Assets and Liabilities, including those which are contingent in nature, as at the date of reporting of the financial statements.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future

years and if material, their effects are disclosed in the notes to the financial statements.

1.03 Current and Non Current Classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current"

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date;
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current."

1.04 Operating cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Asset Category	Useful Life (in years)
Buliding	60
Computer equipment's	5
Computer equipment's	6
Motor vehicles	8
Furniture and fittings	10
Office equipment's	5
Software	1-3

Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use.

1.08 Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

1.09 Inventories

Inventories are valued after providing for obsolescence. Raw Materials and finished (traded) goods are valued at lower of cost and net realizable value, on first-in, first-out basis. Work in progress were also assessed at the end of the year and valued based on the cost associated

to that respective WIP. In the financial statement, work in progress at the end of the year includes the direct expenses for the future water resource management services.

Stock as at the end of year has been valued as per FIFO excluding GST and other taxes.

1.10 Investments

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

Investments classified as long term investments should be carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

1.11 Employee Benefits

Defined benefit plans

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation received from the Acturial Valuer.

(i) Short term employee benefit:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and incentives if any, are recognized in the period in which the employee renders the related service.

Defined contribution plan

Contributions made by the Company towards Employees Provident Fund have been charged to the revenue account.

1.12 Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

1.13 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis. The Company has identified "Technology Solutions" and "Water resource Management solutions" as the primary reportable segment. The detailed report on the segments were disclosed separately in Note No 42 attached Financial statement.

1.14 Foreign Currency transactions

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions as per the CBIC rates.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

1.15 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.16 Income tax

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year

timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

1.17 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

1.18 Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company.

1.19 Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.20 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated.

1.21 Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

1.22 Capital Redemption Reserve (CRR)

In the financial year 2020-21, the company had issued redeemable preference shares with

certain terms and conditions. All such terms & conditions connected with issue of preference shares have been reported elsewhere in the financial statements. As required under the Companies Act, 2013, the company has created the capital redemption reserve on a pro-rata basis as per the terms of the issue of such preference shares accordingly. The said CRR has been transferred from the accumulated profit of the company. Over a period of five years or before the redemption of such preference shares the entire amount of preference shares would be transferred to capital redemption reserve.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

2 Share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
6,20,00,000 Equity Shares of ₹ 2 each share fully paid	1,240.00	1,240.00
52,00,000 Preference Shares of ₹ 10 each	520.00	520.00
Total	1,760.00	1,760.00
Issued, subscribed and fully paid-up		
5,71,96,113 Equity Shares of ₹ 2 each share fully paid (2025 - 5,71,96,113 Equity Shares of ₹ 2 each share fully paid) (2024 - 5,61,83,920 Equity Shares of ₹ 2 each share fully paid)	1,143.92	1,123.68
15,60,000 Preference Shares of ₹ 10 each (2025 - 15,60,000 Preference Shares of ₹ 10 each share fully paid) (2024 - 31,20,000 Preference shares of ₹10 each shares fully paid)	156.00	312.00
Total	1,299.92	1,435.68

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below after sub-division of shares:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
No. of shares at the beginning of the year	5,61,83,920	1,123.68	2,04,01,960	408.04
Add: Bonus Shares issued during the year			2,04,01,960	408.04
Add: Further issue of shares through conversion of Preference shares			2,08,000	4.16
Add: Further issue of shares through conversion of Share Warrants	10,12,193	20.24	-	-
Add: Further issue of shares through IPO			1,51,72,000	303.44
Issued, subscribed and fully paid up equity shares having face value of ₹ 2 each at the end of the year	5,71,96,113	1,143.92	5,61,83,920	1,123.68
Number of shares outstanding at the end of the year	5,71,96,113	1,143.92	5,61,83,920	1,123.68

(ii) Particulars of shareholders holding more than 5% Equity shares in the Company

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹2/- each fully paid				
Raman Subba Rao	1,03,29,882	18.06%	1,00,85,980	17.95%
Raghu C	77,24,542	13.51%	74,80,640	13.31%
Arun D K	74,30,462	12.99%	71,86,560	12.79%
Total	2,54,84,886		2,47,53,180	

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(iii) Particulars of shareholders holding more than 5% Preference shares in the Company

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Preference shares of ₹10/- each fully paid				
Anuradha Hegde	3,00,000	19.23%	6,00,000	19.23%
Shweta S Murthy	82,500	5.29%	1,65,000	5.29%
Total	3,82,500		7,65,000	

(iv) Shareholding of Promoters as on 31st March 2025

(Amount in ₹ Lakhs)

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Raman Subba Rao. M.R.	1,03,29,882	18.06%	0.11%
Arun. D.K	74,30,462	12.99%	0.20%
Raghu. C	77,24,542	13.51%	0.19%
Nagaraju Vineeth	6,10,000	1.07%	-0.02%
Pushparaj Shetty	28,54,382	4.99%	0.34%
Sheshadri Y.S.	23,50,700	4.11%	-0.07%
Total	3,12,99,968		

Shareholding of Promoters as on 31st March 2024

(Amount in ₹ Lakhs)

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Raman Subba Rao. M.R.	1,00,85,980	17.95%	-6.77%
Arun. D.K	71,86,560	12.79%	-4.82%
Raghu. C	74,80,640	13.31%	-5.02%
Nagaraju Vineeth	6,10,000	1.09%	-0.41%
Pushparaj Shetty	26,10,480	4.65%	-1.75%
Sheshadri Y.S.	23,50,700	4.18%	-1.58%
Total	3,03,24,360		

Terms/ rights attached to equity shares

The company has two class of share capital i.e. equity shares having face value of ₹ 2 per share and Preference share capital of ₹ 10 per share. In the Financial year 2020-21 company has sub divided the face value of equity shares of ₹ 10 each per share at the beginning of the year into face value of ₹ 2 each fully paid equity share. Each holder of equity share is entitled to one vote per share.

In the Financial year FY 2020-21, the company had a right issue of equity shares and shareholders subscribed 1,73,880 equity shares of ₹ 10 each at a premium of ₹ 20 each per equity share.

In the Financial year FY 2021-22, the company had a right issue of equity shares and shareholders subscribed 1,27,511 equity shares of ₹ 10 each at a premium of ₹ 20 each per equity share.

In the Financial year 2021-22 the company has issued bonus share of 1 equity share to every 1 equity shares held by the equity shareholders after sub dividing the face value of ₹ 10 each to face value into ₹ 2 per equity share.

In the Financial year 2023-24 the company has issued bonus share of 1 equity share to every 1 equity shares held by the equity shareholders to face value into ₹ 2 per equity share.

In the Financial year FY 2023-24, the company had converted 10% of preference shares into equity shares and shareholders subscribed 2,08,000 equity shares of ₹ 2 each at a premium of ₹ 23 each per equity share.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

In the Financial year FY 2023-24, the company shares got listed in NSE SME and shareholders subscribed 1,561,72,000 equity shares of ₹ 2 each at a premium of ₹ 29 each per Equity shares

In the Financial year FY 2024-25, the company had converted 10,12,193 shares warrants into equity shares and shareholders subscribed 10,12,193 equity shares of ₹ 2 each at a premium of ₹ 39 each per equity share.

The Equity Shares issued during the years has rank pari passu with the other equity shares that company had already issued.

Terms & Conditions attached to the preference shares issued by the company during the year are:

- a. The Partially redeemable & convertible Preference shares issued during the year has maximum 5 years tenure.
- b. The Preference shares shall carry on dividend of the rate of 10% per annum on the nominal value of share. The Dividend shall be calculated on pro-rata basis from the date of allotment of such preference shares. The Dividend to be paid shall be cumulative in nature.
- c. The Preference Shareholders does not have right to participate in the surplus funds of the Company.
- d. The Preference shareholder shall have liquidation preference in the event of winding up of the Company as provided under the Act and the preference shareholders shall not have only right to participate in the surplus asset & profit of the Company.
- e. The 90% of the preference share paid-up capital held by the shareholders are redeemable. The remaining 10% of the paid-up preference shares capital has been converted into equity shares at the fair value determined at the time of conversion.
- f. The Preference Shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act.
- g. The preference shareholders or Company shall redeem 90% of Preference shares at par value in the following manner:
 - i. 30% of the preference shares has been repaid at the end of 3rd year
 - ii. 30% of the preference shares has been repaid at the end of 4th year
 - iii. 30% of the preference shares shall be repaid at the end of 5th year
 - iv. The balance 10% has been converted into Equity share at a fair market value determined at that time of such conversion
 - v. The Company may redeem the preference shares at any time after expiry of one year from the date of issue of such shares.

During the Financial year FY 2023-24 the company has converted 10% of preference shares (5.2 Lakhs) into equity shares(2.08 Lakhs) at a market valuation of ₹ 25 per Equity shares.

During the Financial year FY 2023-24 the company has redeemed 30% of preference shares (15.60Lakhs) at a Face Value of ₹ 10 per Preference shares.

During the Financial year FY 2024-25 the company has redeemed 30% of preference shares (15.60Lakhs) at a Face Value of ₹ 10 per Preference shares.

Unpaid calls on shares - There have been no unpaid calls.

Forfeiture of shares - None of the shares have been forfeited during the year.

Employee stock option scheme - During the previous year the company had reserved 43,50,000 shares towards employee stock option scheme Canarys ESOS. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted 43,50,000 Equity Share per employee stock option. Accordingly, the number of Equity Shares that may be issued under the Canarys ESOS

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

shall not exceed 43,50,000 equity shares of face value ₹ 2/- each. The Canarys ESOS is effective from August 14, 2023.

The details of the Canarys ESOS are as follows:

Particulars	Details
Date of shareholders' approval	13th Aug 2023
Total number of options approved under ESOS	43,50,000
Options granted	19,17,000
Exercise price on options (in ₹)	₹ 2/- per employee stock option
Vesting period	Minimum vesting period is 1 year from the date of grant of options
Maximum term of options granted	5 Years
Options vested and not exercised	Nil
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No variations have been made in terms of options during FY24-25
Method used to account for ESOS	Fair Value
Options exercised	Nil
Options forfeited/lapsed	Nil
Money realized by exercise of options	Nil
Total number of options in force as of March 31, 2025	16,57,000

Employee-wise detail of options granted to:

i. Key Managerial Personnel	Nil		
	Name of the SMP	No. of options	
ii. Senior Managerial Personnel	Mr. Nagaraj B Bhairaji	2,50,000	
	Mr. Raghu Pavan T S	8,00,000	
	Total	10,50,000	
	Name of the employee	No. of options	%
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	Mr. Nagaraj B Bhairaji	2,50,000	13.04
	Mr. Raghu Pavan T S	8,00,000	41.73
	Total	10,50,000	54.77
	Name of the employee	No. of options	%
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Mr. Raghu Pavan T S	8,00,000	1.95
	Total	8,00,000	1.95

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- v. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	
Weighted average risk-free interest rate	7.17%
Weighted average expected Options life	3 Years
Weighted average expected volatility	16.92%
Weighted average expected dividends per share of face value of Re. 1	0%
Weighted average share price	INR 25
Weighted average exercise price	INR 2

- vi. Method used and the assumptions made to incorporate the effects of expected early exercise: Black-Scholes Options Pricing Model – The assumptions are stated in the above table.

- vii. The expected volatility has been calculated entirely based on historic Company’s share price.

Share Warrants

As at the balance sheet date, the Company has issued the following share warrants:
(Amount in ₹ Lakhs)

Particulars	(Amount in ₹ Lakhs)	
	Number of Warrants	Amount (₹)
Total share warrants issued during the year	25,60,973	1,050.00
Amount received (25% upfront payment)		262.50
Warrants converted into equity shares during the year	10,12,193	415.00
Amount received on conversion (balance 75%)		311.25
Warrants pending conversion as at year-end	15,48,780	635.00
Amount pending on conversion (75% on pending warrants)		476.25
Amount received balance as on Balance sheet Date (25% upfront payment)		158.75

Terms of issue :

- i) Each warrant is convertible into one fully paid equity share of face value ₹2 each at an exercise price of ₹41 per share
- ii) The warrants are exercisable within 18 months from the date of allotment (date of Allotment 23rd May 2024).
- iii) If not exercised within the stipulated period, the upfront amount paid shall be forfeited.

3 Reserves and surplus

The following is the break-up of current and non-current lease liabilities for the year ended March 31, 2025:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	3,978.24	86.35
Premium received during the year	394.76	4,447.72
	-	(555.83)
Closing balance (a)	4,373.00	3,978.24
b) General reserve		
Opening balance	12.27	12.27
Add: Transfer from profit & loss account		
Closing balance (b)	12.27	12.27

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
c) Capital Redemption Reserve (CRR)		
Opening balance	329.33	225.33
Created towards redemption of Preference Shares	104.00	104.00
Closing balance (c)	433.33	329.33
The company has transferred a sum of ₹1.04 Lakhs to CRR in the financial year 2024-25 and accumulated CRR created is amounting to ₹ 433.33 Lakhs		
d) Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,547.61	1,227.02
Add: Profit/(Loss) for the year	878.82	876.83
	2,426.43	2,103.85
Less: Appropriations		
Dividend paid		
On Equity Share capital	-	-
On Preference Share capital	28.60	44.20
Transferred to Capital Redemption Reserves	104.00	104.00
Adjustment in respect of DTA	-	-
Transferred to Issue of Bonus shares	-	408.04
On Equity Share capital	-	-
Closing balance (d)	2,293.83	1,547.61
e) Share Based Payment Reserve A/c		
Opening balance	126.40	-
Add: Transferred during the Year	114.14	126.40
Closing balance (e)	240.54	126.40
Total reserves and surplus	7,352.97	5,993.86

4 Deferred tax Liabilities (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	-	-
Deferred tax asset	-	-
Deferred tax Liabilities (Net)	-	-

5 Other long term liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Rental deposit/Security deposits*	3.30	3.30
Total	3.30	3.30

*Rent deposit/Security deposit is rental advance of 10 months given by the lessee.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Ageing for trade payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME		
a) Less than 1 year	52.89	29.35
b) 1 - 2 years	-	-
c) 2 - 3 years	-	-
d) More than 3 years	-	-
Total (i)	52.89	29.35
(ii) Others		
a) Less than 1 year	1,230.72	754.71
b) 1 - 2 years	429.57	627.22
c) 2 - 3 years	157.78	-
d) More than 3 years	-	-
Total (ii)	1,818.07	1,381.93
Total (i+ii)	1,870.96	1,411.28

The Company does not have any disputed outstanding balances.

9 Other current liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances from customers	21.35	232.37
b) Dividend payable	-	-
c) Statutory dues	339.51	356.75
d) Salary payable	7.89	254.27
e) Due to employees	18.39	7.14
f) Other payables	7.14	6.14
Total	394.29	856.67

10 Short term provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for taxation	34.22	60.16
b) Provision for Dividend	2.60	5.20
c) Provision for Compensated Absences	44.61	38.27
d) Provision for Gratuity	38.29	15.47
Total	119.72	119.10

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Note 11: PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION SCHEDULE

Particulars	Gross block			Accumulated depreciation / amortisation				Net block	
	As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions during the year	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment									
Vehicles	29.93	-	-	29.93	21.11	2.60	-	23.71	6.22
Office Equipment	46.42	0.80	-	47.22	33.77	5.44	-	39.21	8.01
Electrical Fittings	13.50	-	-	13.50	8.63	1.26	-	9.89	3.60
Furniture	52.57	-	-	52.57	34.11	4.72	-	38.83	13.74
Computers	144.92	4.81	-	149.73	122.30	9.84	-	132.15	17.58
Intangible assets									
Software	5.16	-	-	5.16	1.56	1.65	-	3.22	1.95
Intangible asset under development	228.92	312.24	-	541.16	-	-	-	-	541.16
Total	521.42	317.85	-	839.27	221.49	25.52	-	247.01	299.93
Previous year	295.06	246.28	19.92	521.42	207.75	32.66	18.93	221.49	299.93
									87.30

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

12 Non-current investments

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Investments in Equity Instruments	0.05	0.05
b) Investments in Mutual Funds*	110.03	112.46
c) Investment in Subsidiaries	31.52	31.52
d) Investment in Joint Venture	4.90	4.90
e) Investment property	9.81	9.81
Total	156.31	158.75

*Market value of the above mutual fund as on 31st March 2025 is ₹ 130.81 Lakhs (As on 31st March 2024, ₹ 124.66 Lakhs)

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
In Equity Shares of Subsidiary Companies –Unquoted, fully paid up		
10,000 shares of SGD 1 per share, fully paid up In Canarys APAC PTE. LTD.	5.70	5.70
57,000 shares of USD 1 per share, fully paid up In Canarys Corp USA	25.83	25.83
In Equity Shares of Joint Venture –Unquoted, fully paid up		
4,900 shares of INR 100 per share, fully paid up In Canarys Hanuka Apo Technologies Pvt Lt	4.90	4.90
In Equity Shares of other companies –Unquoted, fully paid up		
500 shares of INR 10 per share, fully paid up In iBOTomate Private Limited	0.05	0.05
In Mutual Funds *	110.03	112.46
In Property	9.81	9.81
Total	156.31	158.75

13 Long term loans and advances

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1.29	1.29
a) Security deposit	11.40	11.40
b) Rent deposit**	–	–
c) Loans and advance to related parties	12.69	12.69
Total	12.74	12.69

**This deposit is rental advance paid to the lessor for office space.

14 Other non current assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed deposit with maturity more than 12 months	151.21	187.40
Total	151.21	187.40

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

19 Short-term loans and advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Balances with statutory authorities	63.28	103.77
b) Trade advance	168.01	224.20
c) Staff Advance	11.42	14.00
d) Due from Employees	10.69	11.19
e) Other Advances	-	2.00
Total	253.40	355.16

20 Other current assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Earnest Money Deposit	53.68	47.39
b) Prepaid expense	44.27	12.96
c) Interest receivable	11.49	8.01
d) Unbilled revenue	407.16	226.17
e) IPO Expenses	-	-
f) Security Deposits	-	47.03
Total	516.59	341.56

21 Revenue from operations

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Water Resource Management Solution	3,141.14	2,720.69
Revenue from Technology Solutions	5,455.31	4,728.57
Total	8,596.44	7,449.26

22 Other income

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest income	106.74	84.75
Profit on sale of Fixed Assets	-	0.66
Profit on Redemption of MF	0.39	-
Rental Income	3.96	3.96
Interest on IT Refund	-	4.46
Exchange gain	35.70	25.61
Prior period item	-	-
Miscellaneous income(Other non operating income)	2.69	2.05
Total	149.48	121.49

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to auditors	-	-
i) Audit fees	6.05	5.25
ii) Others	1.81	7.33
Travelling and conveyance	176.71	113.85
Marketing expense	40.35	26.23
Security Charges	3.29	3.31
Printing and stationery	4.19	4.83
Power and Fuel	11.83	14.14
Exchange loss	-	-
Bad debts	3.98	0.00
Subscription Charges	28.27	22.79
Assets discarded/Loss on sale of asset	-	-
CSR Expense	20.06	14.25
Miscellaneous expenses	(0.00)	0.15
Total	1,313.48	1,239.53

28 Retirement benefit plan

(a) Gratuity plan

The company has defined gratuity plan. Every employee who has completed 5 years or more is eligible for gratuity on separation, worked out at as per payment of Gratuity Act, 1972.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Components of employer expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service cost	21.41	16.83
Interest cost	6.75	5.31
Expected return on plan assets	6.16	5.14
Past Service Cost(Non Vested)	(14.87)	(4.67)
Net gratuity cost	36.88	21.67

* The total cost accounted in the books of accounts amounts to ₹ 38.31 lakhs, of which ₹ 36.88 lakhs pertains to gratuity cost, while the remaining ₹ 1.43 lakhs represents the premium paid towards the gratuity fund

II. Net asset/liability recognised during the year

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	134.86	101.27
Present Value of DBO	134.86	101.27
Fair Value of Plan Assets at the end of year	96.58	85.80
Funded status (deficit)	(38.29)	(15.47)
Unrecognized Past Service Cost	-	-
Net asset/(liability) recognised in the balance sheet	(38.29)	(15.47)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

III. Change in defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Obligations at beginning of the year	101.27	75.32
Service cost	21.41	16.83
Interest cost	6.75	5.31
Past service cost - vested benefits	-	-
Benefit payments	(9.75)	(1.15)
Actuarial loss/(gains) due to change in assumptions	-	-
Actuarial Loss/(gain) due to plan experience	15.18	4.97
Obligations at end of the year	134.86	101.27

IV. Reconciliation of net asset/(liability)

	(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Net asset/(liability) at beginning of the year	(15.47)	(8.94)
Employer expense	36.88	21.67
Benefits payments made directly by sponsor	(14.06)	(15.14)
Net asset/(liability) at end of the year	(38.29)	(15.47)

The following table set out the status of the gratuity as required under AS-15:

	(Amount in ₹ Lakhs)	
Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	7.10%	7.10%
Expected rate of return on assets	7.00%	7.00%
Withdrawal /attrition rate	25.00%	25.00%
Salary escalation	9.00%	9.00%
Mortality*	IAL12-14ULT	IAL12-14ULT
Retirement age	58 Years	58 Years

* IAL: India Assured Lives Mortality modified Ult.

29 Contingent liabilities and capital commitments

Contingent liabilities in respect of disputed tax/liability not provided in the books. The details are as under:

				(Amount in ₹ Lakhs)	
Name of Statute	Nature of the dues	Period to which the amount related (Assessment Year)	Forum where dispute is pending	As at March 31, 2025	As at March 31, 2024
The Income Tax Act, 1961	Sec. 195 - TDS on non-resident payment	2018-19	CIT Appeals	72.77	72.77
The Income Tax Act, 1961	Sec.143(a) - Excess TDS Claimed	2023-24	CPC	-	0.88

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

30 Earnings and expenditure in foreign currency

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings in foreign currency:		
Export of Services	2,541.57	2,332.48
Expenditure in foreign currency:		
-Import of Raw Materials	(466.86)	(454.64)
-Travelling and conveyance	(7.63)	(20.08)
Total	2,067.09	1,857.77

31 A) Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

Based on the information available with the company, there are no Micro, Small and Medium Enterprises except mentioned below amount to whom the company owes dues, which are outstanding more than 45 days as on 31st March, 2025. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due to vendor	52.89	29.35
Principal amount paid beyond the appointed date		
Interest under normal credit terms-		
Accrued during the year	0.42	0.14
Unpaid	0.14	
Total interest payable-		
Accrued during the year	0.42	0.14
Unpaid	0.14	
Total	53.45	29.49

B) Aging for trade payables from the due date of Payment for Each of the Category as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3-Years	More Than 3 Years	Total
i) MSME	52.89				52.89
ii) Others	1,230.72	429.57	157.78		1,818.07
iii) Dispute Dues MSME					-
iii) Dispute Dues Others					-
Total	1,283.61	429.57	157.78	-	1,870.96

B) Aging for trade payables from the due date of Payment for Each of the Category as at 31st March 2024

Particulars	Less than 1 Year	1-2 Years	2-3-Years	More Than 3 Years	Total
i) MSME	29.35				29.35
ii) Others	754.71	627.22			1,381.93
iii) Dispute Dues MSME					-
iii) Dispute Dues Others					-
Total	784.06	627.22	-	-	1,411.28

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Sl. No.	Transactions	As at March 31, 2025	As at March 31, 2024
Reimbursement of Travel & Other Expenses:			
i)	Raman Subba Rao MR	17.05	1.73
ii)	C. Raghu	21.82	19.06
iii)	D.K. Arun	25.07	24.75
iv)	Sheshadri Y S	13.19	8.42
v)	Pushparaj Shetty	1.19	1.84
Preference Dividend			
i)	Bhavya	0.60	0.75
ii)	Kalpana K N	0.33	0.41
iii)	Kamala M R	0.30	0.38
iv)	Kanaada M R	0.30	0.38
v)	Rajeswari C	0.30	0.38
vi)	Saraswathi Raghu	0.63	0.79
vii)	Shylaja Arun	0.63	0.79
Redemption of Preference Shares			
i)	Bhavya	3.00	3.00
ii)	Kalpana K N	1.65	1.65
iii)	Kamala M R	1.50	1.50
iv)	Kanaada M R	1.50	1.50
v)	Rajeswari C	1.50	1.50
vi)	Saraswathi Raghu	3.15	3.15
vii)	Shylaja Arun	3.15	3.15
Sale of Services :			
i)	iBOTomate Private Limited	153.40	265.00
Purchase of Goods :			
i)	Canarys Hanuka APO Technologies Pvt Ltd	-	364.85
Consultancy Charges Paid			
i)	Kanaada M R	11.46	12.33
Closing balance			
Sl. No.	Balance Receivable/(Payable):	As at March 31, 2025	As at March 31, 2024
1 Raman Subba Rao MR			
i)	Salary Payable	-	(2.50)
ii)	Due to employees (Reimbursement)	(1.41)	(0.06)
2 C. Raghu			
i)	Salary Payable	-	(2.81)
ii)	Due to employees (Reimbursement)	(2.90)	(0.28)
3 D.K. Arun			
i)	Salary Payable	-	(2.83)
ii)	Due to employees (Reimbursement)	2.21	1.89
4 Sheshadri Y S			
i)	Salary Payable	-	(41.70)
ii)	Due to employees (Reimbursement)	(3.82)	(0.42)
5 Pushparaj Shetty			
i)	Salary Payable	-	(2.83)
ii)	Due to employees (Reimbursement)	(0.09)	

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Sl. No.	Closing balance Balance Receivable/(Payable):	As at March 31, 2025	As at March 31, 2024
6 Nagashree Hegde			
i) Salary Payable		-	(0.74)
7 Ambikeshwari M A			
i) Salary Payable		-	-
8 iBOTomate Private Limited			
i) Trade receivable		108.00	243.00
9 Kanaada M R			
i) Consultancy Charges Payable		(2.47)	(0.86)
10 Kanaada M R			
i) Trade payable		(813.89)	(1,052.87)

34 Earnings per Share (EPS) : Computation of Earnings Per Share is as follows

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Profit / (Loss) after tax attributable to equity share holders (₹)	878.82	832.63
Total number of equity shares of ₹2 each	5,71,96,113	5,61,83,920
Weighted average number of shares in calculating EPS	5,62,61,568	4,38,09,704
	1.56	1.90

35 Leases

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
1. Future Minimum Lease Payments		
- Not later than one year	60.82	60.59
- Later than one year and not later than five years	247.60	301.33
- Later than five years	-	-
2. Lease payments recognized in the statement of profit and loss	62.69	54.97

36 The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

37 Impairment of assets

No impairment of assets was recognized by the Company during the financial year 2024-25.

38 Intangible asset under development -

The company is developing software and the same have been capitalized as per AS26 and shown under PPE.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Canarys Modernization Framework Solution (CMF)

The company has recognized "software modernization", "Digital DevOps" and "Water Resource Management (WRM)" as a key challenge to many small, medium and large-scale enterprises. Understanding the presence of several flavors, sizes, and outcomes of software modernization, the company has started creating a modernization framework branded as CMF – Canarys Modernization Framework. The Company is in the process of completion of the development phase. The Product CMF is a platform which is an interconnected IT Eco-system of homegrown and third-party systems that accelerates development of other IT products by reducing their turnaround time and fostering innovation. The Company has done thorough research and analysis on the technical and commercial viability of the said product and concluded that the Product is technically viable and marketable. The Company has also identified the target clientele for the product. The Company plans to launch the product in the Financial Year 2025-26, hence the direct cost relating to the development of the product is computed meticulously and accounted for as Capital Work in Progress as per the provisions of AS-26: Intangible Assets. The company intends to obtain appropriate intellectual property rights for individual components as well as the whole solution suite once it completes the testing phase and is ready for Go-live.

Basis of Value for Capitalization of the Intangible Asset:

Cost incurred by the Company in the Development Phase of the Product directly attributable to the development of the product until the Product completes Final Testing is capitalized, capitalization will cease once final testing is completed. Any further expenses would be capitalized only if it results in altering the products utility beyond its initially expected and intended use or results in any new utility for the Product.

The Company intends to amortize the capitalized value of the Product over a period of 5 years on a straight-line basis from the time the product is ready for commercial exploitation.

Once the product is ready for commercial exploitation, the Company will periodically review the product for Impairment including technological obsolescence and provide for impairment if situation requires.

Intangible assets under development aging schedule

(Amount in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	312.24	228.92			541.16
Projects temporarily suspended					-

Intangible assets under development Completion Schedule

(Amount in Lakhs)

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Canarys Modernization Framework Solution (CMF)			541.16		-

39 Prior year comparatives

The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary, in line with the amendments in Schedule III vide Notification dated March 24, 2021.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

42 Segment wise Details

Segment wise Revenue, Results and Capital Employed as on 31st March 2025

(Amount in ₹ Lakhs)

S No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Segment Revenue		
	Technology Solutions	5,755.31	4,829.66
	Water Resource Management Solutions	3,141.14	2,720.69
	Total	8,896.44	7,550.35
	Less : Inter Segment Revenue	(300.00)	(101.09)
	Net Sales / Income from Operations	8,596.44	7,449.26
2	Segment Results		
	Technology Solutions	650.38	643.91
	Water Resource Management Solutions	586.99	638.15
	Total	1,237.37	1,282.07
	Less : Interest	(84.36)	(48.13)
	Other Un-allocable Expenditure net off	(120.68)	(204.80)
	Un-allocable income	149.48	121.49
	Total Profit Before Tax	1,181.82	1,150.63
3	Capital Employed		
	(Segment Assets - Segment Liability)		
	Technology Solutions	3,010.50	1,169.66
	Water Resource Management Solutions	4,409.03	4,423.66
	Unallocated Segment	1,392.11	1,836.22
	Total	8,811.64	7,429.53

43 Subsequent Events

On 15 April 2025, the Company acquired a 51% equity interest in Fortira Inc., thereby obtaining control and establishing it as a subsidiary. This acquisition marks a significant milestone in the Company's strategic growth and expansion initiatives.

Additional regulatory Requirements

44 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

45 Relationship with Struck off Companies

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

46 Corporate Social Responsibility (CSR) expenditure

	(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	20.06	14.25
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20.00	14.25
Shortfall at the end of the year	0.06	-
Total of previous years shortfall	NA	NA
Reason for shortfall		
Nature of CSR activities	Animal Welfare, Education. conservation of natural resources and maintaining quality of soil	

Note: ₹ 0.06 Lakhs, which were unspent at the end of the year, were later remitted to the PM CARES Fund on 22nd May 2025.

47 Backup of Books of accounts and Audit trail

Backup of books of account: As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per these Rules, the companies are required to maintain back-up of books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The Company maintains its books of account, along with other relevant books and papers in electronic format. The back-up of the books of account occurs daily in servers physically located in India.

Audit trail: Based on the requirements of proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 applicable from 01 April 2023 and reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014, the Company has preserved audit trail as per the statutory requirements for the year ended 31 March 2025. In respect of certain instances in Payroll Process, PPE & Account relating to inventory the softwares and for databases the audit trail feature was not enabled during the year. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2025

As per our report of even dated attached
for SURESH & CO

Chartered Accountants

Firm Registration Number: 004255S

for and on behalf of the Board of Directors of

Canarys Automations Limited

Udupi Vikram

Partner

Membership Number: 227984

Raman SubbaRao M R

Managing Director

DIN:00176920

Sheshadri Y S

Executive Director & CEO

DIN: 03367545

Bengaluru

29 May 2025

Raghu C

Whole-time Director & CFO

DIN: 01065269

Ambikeshwari M A

Company Secretary

M. No.: A67639

Independent Auditor's Report

To the Members of Canarys Automations Limited (formerly known as Canarys Automations Private limited)

Report on the Audit of consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Canarys Automations Limited (formerly known as Canarys Automations Private limited)** ('the Holding Company') and its Subsidiaries and Joint Venture, (the Holding Company and its Subsidiaries and Joint Venture together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for 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 Standards are further described in the Auditor's Responsibilities for the audit of the consolidated 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 consolidated financial statements under the provisions of the Act and the Rules issued 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the determination of whether revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</p> <ul style="list-style-type: none">• We tested the effectiveness of controls relating to the determination of whether revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.• We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following:<ul style="list-style-type: none">- Obtained and read contract documents for each selection, including master service agreements and other documents that were part of the agreement.- Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign-off from customers to identify possible delays in achieving milestones.

Sl. No.	Key Audit Matter	Auditor's Response
2	<p>Trade Receivables and Provision for doubtful receivables</p> <p>A significant amount of revenue generated by the Group is through telemetry services where a substantial portion of receivables is attributable to government entities, average ageing of which is between 1 to 2 years.</p> <p>The Group is unable to obtain balance confirmations regarding the outstanding amount to be received from these entities as on 31 March 2025.</p> <p>There has been no provision for doubtful debts created against such receivables, as the Group believes, on the basis of past realization trends, indicate a high probability of receiving these outstanding amounts.</p> <p>We identified this to be key audit matter as it involves high degree of auditor judgment in evaluating the audit evidence.</p>	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the determination of whether the realizable value of trade receivables is accurate included the following:</p> <ul style="list-style-type: none"> We selected a sample of fixed price contracts with customers for which revenue is outstanding for a period between one to two years. Observation of the trend of receipts happening during the year in order to check against which invoices the receipts have happened during the year. On observation of the same, we concur with the Group's management view that the ageing of receivables received in the current year is around one-two years and the same trend is expected to continue in the future and accordingly provision for doubtful debts need not be provided for.
3	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the determination of whether the realizable value of trade receivables is accurate included the following:</p> <ul style="list-style-type: none"> We selected a sample of fixed price contracts with customers for which revenue is outstanding for a period between one to two years. Observation of the trend of receipts happening during the year in order to check against which invoices the receipts have happened during the year. On observation of the same, we concur with the Group's management view that the ageing of receivables received in the current year is around one-two years and the same trend is expected to continue in the future and accordingly provision for doubtful debts need not be provided for. 	<p>Principal Audit Procedures Performed included the following:</p> <p>Our audit procedures related to the assessing the reliability of realization of project revenues shared by the management included the following, among others:</p> <ul style="list-style-type: none"> We tested the effectiveness of controls relating to the capitalization of intangible assets under development. We selected a sample of employees and evaluated their timesheets with the cost capitalized. We obtained the market study and other research conducted by the management and evaluated their source of such research.
4	<p>Provision for compensated absences</p> <p>The group has recorded a provision for compensated absences related to privilege leaves that employees carry forward to subsequent financial year.</p> <p>The provision is based on the assumption that 50% of these carried-forward leaves will be taken by employees, based on an analysis of past trends.</p> <p>This estimation involves significant judgment and assumptions regarding future leave utilization patterns of employees, which could materially affect the Standalone Financial Statements.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> We gained an understanding of the group's process for calculating the provision for compensated absences. We tested the accuracy and completeness of the data used in the provision calculation. <p>We reviewed the disclosures in the consolidated financial statements related to the provision for compensated absences to ensure they were adequate and in accordance with relevant accounting standards.</p>

Information other than the consolidated financial statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Directors' Report, including Annexures to the Directors' Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report and the secretarial audit report is not made available to us as

Independent Auditor's Report (Contd.)

at the date of this auditors report. We have nothing to report in this regard.

Responsibility of management and Board of Directors for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 controls 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 control system in place and the operating effectiveness of such control.
- 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 consolidated financial statement 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.

Independent Auditor's Report (Contd.)

record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Limited Company, Section 197 read with Schedule V to the Act related to the managerial remuneration is not applicable to the Company.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidation financial position of the Group – refer note 28 to the consolidated financial statements.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
 - iv. (a) The respective managements of the Holding Company, its subsidiaries and Joint Venture, has represented that, to the best of its knowledge and belief, other than disclosed in the note 35 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Company and its subsidiary has represented that, to the best of its knowledge and belief, other than disclosed in the note 35 of the consolidated financial statements, no funds have been received by the Holding company, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company and its subsidiary has not declared any dividend during the year. Hence compliance of Section 123 of the Act is not applicable.
 - vi. Based on our examination which included test checks, and as communicated by the respective auditor of the Joint Venture, except

for the instances mentioned below, the Holding Company and its Joint Venture incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and property, plant, and equipment.
- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to inventory.
- In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining

the books of account relating to consolidation.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order'/'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is applicable to the subsidiary included in the consolidated financial statements. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company included in the consolidated financial statements.

According to the information and explanations given to us by the management, CARO is not applicable to the subsidiaries and joint venture included in the consolidated financial statements.

for SURESH & CO.

Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram

Partner
Membership No.: 227984
Bengaluru
29 May 2025
UDIN: 25227984BMJAQR6521

“Annexure – B” to the Independent Auditors’ Report

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 **Canarys Automations Limited (formerly known as Canarys Automations Private limited)** (‘the company’) as of March 31, 2025, in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management’s responsibility for internal financial controls

The respective managements and Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘the 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 and presentation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

Auditors’ responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. 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 Holding Company and its subsidiary’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 the consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated 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 and to the best of our information and according to the explanations given to us, based on the test checks conducted by us, the Holding Company and its subsidiary, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

We have not audited the financial statements of two subsidiary entities – Canarys Corp, USA having net worth of ₹ 88.89 (in lakhs), and total profit of ₹ 8.63 (in lakhs) for the year ended March 31, 2025, and Canarys APAC Pte Ltd having net worth of ₹ 3.40 (in lakhs), and total loss of ₹ (0.25) (in lakhs) for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of subsidiaries. These unaudited financial statements have been furnished to us by the Management. We have also not audited the financial statements of a

Joint Venture Canarys – Hanuka Apo Technologies Pvt Ltd whose financial statements reflect net worth of ₹ (120.50) (in lakhs) and total loss of ₹ (61.50) (in lakhs) for the year ended March 31, 2025 as considered in the consolidated financial statements. The Financial Statements of this Joint Venture have not been audited as on the date of this auditor's report and the financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and Joint Venture are based solely on the information furnished by the management.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information certified by the Management and other auditors.

for SURESH & CO.

Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram

Partner
Membership No.: 227984
Bengaluru
29 May 2025
UDIN: 25227984BMJAQR6521

Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2	1,299.92	1,435.68
b) Reserves and surplus	3	7,288.39	5,975.68
c) Money Received Against Share Warrant		158.75	-
2) Non - current liabilities			
a) Deferred tax liabilities (Net)	4	-	-
b) Other long -term liabilities	5	3.30	3.30
c) Long term provisions	6	29.36	27.48
3) Current liabilities			
a) Short term borrowings	7	713.91	771.62
b) Trade payables	8		
- Dues to micro enterprises and small enterprises		316.41	186.34
- Due to creditors other than micro and small enterprises		1,524.13	887.38
c) Other current liabilities	9	596.87	1,052.77
d) Short-term provisions	10	119.73	121.50
TOTAL		12,050.77	10,461.75
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	11	50.86	68.60
ii) Intangible assets	11	0.32	3.60
iii) Intangible asset under development	11	541.16	228.92
b) Non-current investments	12	119.89	122.32
c) Long-term loans and advances	13	12.74	12.69
d) Other non current assets	14	151.21	187.40
e) Deferred Tax Assets	15	43.89	43.13
2) Current Assets			
a) Inventories	16	622.58	173.74
b) Trade receivables	17	6,832.76	6,476.21
c) Cash and bank balances	18	2,780.58	2,354.95
d) Short-term loans and advances	19	378.19	448.61
e) Other current assets	20	516.59	341.58
TOTAL		12,050.77	10,461.75
Significant accounting policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even dated attached

for SURESH & CO

Chartered Accountants

Firm Registration Number: 004255S

Udupi Vikram

Partner

Membership Number: 227984

Bengaluru

29 May 2025

for and on behalf of the Board of Directors of

Canarys Automations Limited

Raman Subbarao M R

Managing Director

DIN:00176920

Bengaluru

May 29, 2025

Raghu C

Whole-time Director & CFO

DIN: 01065269

Bengaluru

May 29, 2025

Sheshadri Y S

Executive Director & CEO

DIN: 03367545

Bengaluru

May 29, 2025

Ambikeshwari M A

Company Secretary

M. No.: A67639

Bengaluru

May 29, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs)			
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
a) Revenue from operations	21	8,908.27	7,501.52
b) Other income	22	149.58	128.80
Total Income		9,057.85	7,630.33
II. Expenses			
a) Purchases	23	3,020.84	1,670.75
b) (Increase)/decrease in inventory	24	-393.95	232.55
c) Employee benefits expenses	25	3,800.95	3,194.80
d) Finance costs	26	118.25	135.02
e) Depreciation and amortization expenses	11	26.62	34.29
f) Other expenses	27	1,336.12	1,299.02
Total Expenses		7,908.84	6,566.44
III. Profit/(loss) before exceptional items and tax (I- II)		1,149.01	1,063.89
IV. Exceptional items		-	-
V. Profit/(loss) before tax		1,149.01	1,063.89
VI. Tax expenses			
a) Current tax		320.81	315.97
b) Deferred tax		-0.75	-51.51
c) Income Tax - Previous year		-	-
VII. Profit/(loss) for the year		828.96	799.43
VIII. Restated Earnings per share : (Face value of ₹2/- each)			
Basic		1.45	1.72
Diluted		1.39	1.72
Significant accounting policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even dated attached
for **SURESH & CO**
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984
Bengaluru
29 May 2025

for and on behalf of the Board of Directors of
Canarys Automations Limited

Raman SubbaRao M R
Managing Director
DIN:00176920
Bengaluru
May 29, 2025

Raghu C
Whole-time Director & CFO
DIN: 01065269
Bengaluru
May 29, 2025

Sheshadri Y S
Executive Director & CEO
DIN: 03367545
Bengaluru
May 29, 2025

Ambikeshwari M A
Company Secretary
M. No.: A67639
Bengaluru
May 29, 2025

Consolidated Statement of Cash Flow

for the half year ended March 31, 2025

Particulars	(Amount in ₹ Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flows from Operating Activities		
Net Profit/(loss) before tax and extraordinary items	1,149.01	1,063.89
Adjustments for :		
Depreciation	26.62	34.29
Gain/Loss on sale of Fixed Assets	-	(0.66)
Gain/Loss on Redemption of Mutual Funds	(0.39)	-
Provision for deferred tax	(0.75)	(51.51)
Interest Expenses	118.25	135.02
Assets discarded/Loss on sale of asset	-	-
Adjustment in respect of Non Current Investments	-	0.02
Adjustment in share based payment reserve	114.14	126.40
Dividend / Interest income	(106.74)	(92.06)
Adjustment on FCTR	3.46	0.33
Operating Profit before Working Capital change	1,303.60	1,215.72
(Increase) / Decrease in Trade receivables	(356.55)	(2,212.47)
(Increase) / Decrease in Inventory	(448.84)	232.55
(Increase) / Decrease in Loans and advances	70.42	(86.01)
(Increase) / Decrease in Other Current Assets	(175.01)	(219.59)
Increase / (Decrease) in Trade Payables	766.83	(334.92)
Increase / (Decrease) in Provisions	0.11	84.68
Increase / (Decrease) in Other Current Liabilities	(455.90)	410.45
Cash Generated from/ (used in) Operating Activities	704.64	(909.60)
Less: Income taxes paid	(320.05)	(264.46)
Net cash from / (used in) Operating Activities	384.59	(1,174.06)
(B) Cash Flows from Investing Activities		
Purchase of fixed assets	(317.85)	(245.29)
Changes in Non-current Investments	2.38	0.43
Gain/Loss on sale of Assets	-	0.66
Interest Income	106.74	92.06
Gain/Loss on Redemption of Mutual Fund	0.39	-
Net cash from / (used in) Investing Activities	(208.33)	(152.14)
(C) Cash Flows from Financing Activities		
Issue of Share Capital/Share application money received	-	303.44
Redemption of Share Capital	(156.00)	(156.00)
Money Received Against Share Warrant	573.75	-
Premium received during the year	-	3,844.05
Net Proceeds from borrowings	(57.71)	(644.00)
Less: Dividend paid	(28.60)	(44.20)
Less: Interest Expenses	(118.25)	(135.02)
Net cash from / (used in) Financing Activities	213.18	3,168.27
(D) Total Increase/(Decrease) in Cash and bank balances	389.44	1,842.07
(E) Cash and bank balances at the beginning of the year	2,542.35	700.28
(F) Closing Cash and bank balances	2,931.79	2,542.35
Notes to Cash Flow Statement		
1. Cash and bank balances consist of cash on hand and balances with banks.		
Cash and bank balances		
a) Cash on hand	0.35	0.07
b) Balance with banks		
-In current accounts	878.83	46.25
-In Fixed deposits	2,052.61	2,496.03
	2,931.79	2,542.35

As per our report of even dated attached
for SURESH & CO

Chartered Accountants
Firm Registration Number: 0042555

Udupi Vikram

Partner
Membership Number: 227984
Bengaluru
29 May 2025

for and on behalf of the Board of Directors of
Canarys Automations Limited

Raman Subbarao M R

Managing Director
DIN:00176920
Bengaluru
May 29, 2025

Raghu C

Whole-time Director & CFO
DIN: 01065269
Bengaluru
May 29, 2025

Sheshadri Y S

Executive Director & CEO
DIN: 03367545
Bengaluru
May 29, 2025

Ambikeshwari M A

Company Secretary
M. No.: A67639
Bengaluru
May 29, 2025

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date;
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current."

1.04 Operating cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company for Technology Solution business is a duration of 12 months from the end of balance sheet date and for Water Resource Management Solution business the cycle is greater than 12 months.

1.05 Revenue from operations:

- (a) Income and Expenditure are accounted on ongoing concern basis.
- (b) The company's income consists of income from development of software and distribution of software, electronic items and hardware. Customer contracts on software development are billed based on time and material content of the work/assignment. Revenue from distribution of software & electronic items are billed and accounted based on delivery.
- (c) Export of software products are accounted based on the export documents that are available with company. Export of software

has been billed on mile stone basis based on the exchange rate prevailing on that respective day.

- (d) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
- (e) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.

1.06 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development

- (a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.
- (b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company. "

Intangible asset under development - The company is developing software and the same have been amortised as per AS26 and shown under PPE. The details of the same have been given in Note no 37 attached financial Statement.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

1.07 Depreciation/Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 5% of the cost of acquisition of the assets has been taken as the residual value of assets.

Depreciation on tangible assets is provided on written down value method over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Useful Life (in years)
Building	60
Computer equipment's	5
Motor vehicles	8
Furniture and fittings	10
Office equipment's	5
Software	1-3

Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use.

1.08 Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered

Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

1.09 Inventories

Inventories are valued after providing for obsolescence. Raw Materials and finished (traded) goods are valued at lower of cost and net realizable value, on first-in, first-out basis. Work in progress were also assessed at the end of the year and valued based on the cost associated to that respective WIP. In the financial statement, work in progress at the end of the year includes the direct expenses for the future water resource management services.

Stock as at the end of year has been valued as per FIFO excluding GST and other taxes.

1.10 Investments

Non – current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

Investment in subsidiary has been consolidated as per AS 21 and investment in joint venture has been consolidated as per 27. These figures were eliminated from investment while preparing consolidated financial statements.

Investments classified as long term investments should be carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

1.11 Employee Benefits

Defined benefit plans

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation received from the LIC in case of holding company. In case of Subsidiary no such amounts were provided in the books of accounts.

(i) Short term employee benefit:

Employee benefits payable wholly within twelve months of receiving employee

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

services are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and incentives if any, are recognized in the period in which the employee renders the related service.

Defined contribution plan

Contributions made by the Company towards Employees Provident Fund have been charged to the revenue account in case of holding company. In case of Subsidiary no such amounts were provided in the books of accounts.

1.12 Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.13 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis. The Company has identified "Technology Solutions" and "Water resource Management solutions" as the primary reportable segment. The detailed report on the segments were disclosed separately in Note No 40 attached Financial statement.

1.14 Foreign Currency transactions

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange

gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

1.15 Earnings per share

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.16 Income tax

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

1.17 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

1.18 Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company.

1.19 Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.20 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated.

1.21 Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

1.22 Capital Redemption Reserve (CRR)

In the financial year 2020-21, the company had issued redeemable preference shares with certain terms and conditions. All such terms & conditions connected with issue of preference shares have been reported elsewhere in the financial statements. As required under the Companies Act, 2013, the company has created the capital redemption reserve on a pro-rata basis as per the terms of the issue of such preference shares accordingly. The said CRR has been transferred from the accumulated profit of the company. Over a period of five years or before the redemption of such preference shares the entire amount of preference shares would be transferred to capital redemption reserve.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

2 Share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
6,20,00,000 Equity Shares of ₹ 2 each share fully paid	1,240.00	1,240.00
52,00,000 Preference Shares of ₹ 10 each	520.00	520.00
Total	1,760.00	1,760.00
Issued, subscribed and fully paid-up		
5,71,96,113 Equity Shares of ₹ 2 each share fully paid (2025 - 5,71,96,113 Equity Shares of ₹ 2 each share fully paid) (2024 - 5,61,83,920 Equity Shares of ₹ 2 each share fully paid)	1,143.92	1,123.68
15,60,000 Preference Shares of ₹ 10 each (2025 - 15,60,000 Preference Shares of ₹ 10 each share fully paid) (2024 - 31,20,000 Preference Shares of ₹ 10 each shares fully paid)	156.00	312.00
Total	1,299.92	1,435.68

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below after sub-division of shares:

Particulars of Shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
No. of shares at the beginning of the year	56,183,920	1,123.68	20,401,960	408.04
Add: Bonus Issued during the Year			20,401,960	408.04
Add: Conversion of Preference shares into equity shares			208,000	4.16
Add: Further issue of shares through conversion of Share Warrants	1,012,193	20.24		
Add: Further issue of shares through IPO			15,172,000	303.44
Issued, subscribed and fully paid up equity shares having face value of ₹ 2 each at the end of the year	57,196,113	1,143.92	56,183,920	1,123.68
Number of shares outstanding at the end of the year	57,196,113	1,143.92	56,183,920	1,123.68
Particulars of Shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Preference shares				
No. of shares at the beginning of the year	3,120,000	312.00	5,200,000	520.00
Conversion of Preference shares into Equity Shares			(520,000)	(52.00)
Redemption during the year	(1,560,000)	(156.00)	(1,560,000)	(156.00)
Number of shares outstanding at the end of the year.	1,560,000	156.00	3,120,000	312.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

In the Financial year 2023-24 the company has issued bonus share of 1 equity share to every 1 equity shares held by the equity shareholders to face value into ₹ 2 per equity share.

In the Financial year FY 2023-24, the company had converted 10% of preference shares into equity shares and shareholders subscribed 2,08,000 equity shares of ₹ 2 each at a premium of ₹ 23 each per equity share.

In the Financial year FY 2023-24, the company shares got listed in NSE SME and shareholders subscribed 1,561,72,000 equity shares of ₹ 2 each at a premium of ₹ 29 each per Equity shares

The Equity Shares issued during the years has rank pari passu with the other equity shares that company had already issued.

Terms & Conditions attached to the preference shares issued by the company during the year are:

- a. The Partially redeemable & convertible Preference shares issued during the year has maximum 5 years tenure.
- b. The Preference shares shall carry on dividend of the rate of 10% per annum on the nominal value of share. The Dividend shall be calculated on pro-rata basis from the date of allotment of such preference shares. The Dividend shall be paid in cumulative in nature.
- c. The Preference Shareholders does not have right to participate in the surplus funds of the Company.
- d. The Preference shareholder shall have liquidation preference in the event of winding up of the Company as provided under the Act and the preference shareholders shall not have only right to participate in the surplus asset & profit of the Company.
- e. The 90% of the preference share paid-up capital held by the shareholders are redeemable. In case, if the subscribers opt for conversion, the remaining 10% of the paid-up preference shares capital will be converted into equity shares at the fair value determined at the time of conversion.
- f. The Preference Shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act.
- g. The preference shareholders or Company shall redeem 90% of Preference shares at par value in the following manner:
 - i. 30% of the preference shares shall be repaid at the end of 3rd year
 - ii. 30% of the preference shares shall be repaid at the end of 4th year
 - iii. 30% of the preference shares shall be repaid at the end of 5th year
 - iv. The balance 10% may be converted into Equity share at a fair market value determined at that time of such conversion
 - v. The Company may redeem the preference shares at any time after expiry of one year from the date of issue of such shares.

During the Financial year FY 2023-24 the company has converted 10% of preference shares(5.2 Lakhs) into equity shares(2.08 Lakhs) at a market valuation of ₹ 25 per Equity shares

During the Financial year FY 2023-24 the company has redeemed 30% of preference shares(15.60 Lakhs) at a Face Value of ₹ 10 per Preference shares

During the Financial year FY 2024-25 the company has redeemed 30% of preference shares(15.60 Lakhs) at a Face Value of ₹ 10 per Preference shares.

Unpaid calls on shares – There have been no unpaid calls.

Forfeiture of shares – None of the shares have been forfeited during the year.

Employee stock option scheme – During year the company has been reserved 43,50,000 shares reserved towards employee stock option scheme Canarys ESOS. Upon exercise and payment of the exercise

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

price, the option holder will be entitled to be allotted 43,50,000 Equity Share per employee stock option. Accordingly, the number of Equity Shares that may be issued under the Canarys ESOS shall not exceed 43,50,000 equity shares of face value ₹ 2/- each. The Canarys ESOS is effective from August 14, 2023.

The details of the Canarys ESOS are as follows:

Particulars	Details
Date of shareholders' approval	13 th Aug 2023
Total number of options approved under ESOS	43,50,000
Options granted	1,917,000
Exercise price on options (in ₹)	₹ 2/- per employee stock option
Vesting period	Minimum vesting period is 1 year from the date of grant of options
Maximum term of options granted	5 Years
Options vested and not exercised	Nil
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	No variations have been made in terms of options during FY24-25
Method used to account for ESOS	Fair Value
Options exercised	Nil
Options forfeited/lapsed	Nil
Money realized by exercise of options	Nil
Total number of options in force as of March 31, 2025	16,57,000

Employee-wise detail of options granted to:

i.	Key Managerial Personnel	Nil		
ii.	Senior Managerial Personnel	Name of the SMP	No. of options	
		Mr. Nagaraj B Bhairaji	250,000	
		Mr. Raghu Pavan T S	800,000	
		Total	1,050,000	
iii.	Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	Name of the employee	No. of options	%
		Mr. Nagaraj B Bhairaji	250,000	13.04
		Mr. Raghu Pavan T S	800,000	41.73
		Total	1,050,000	54.77
		Name of the employee	No. of options	%
		Mr. Raghu Pavan T S	800,000	1.95
		Total	800,000	1.95

v. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	2023-24
Weighted average risk-free interest rate	7.17%
Weighted average expected Options life	3 Years
Weighted average expected volatility	16.92%
Weighted average expected dividends per share of face value of Re. 1	0%
Weighted average share price	INR 25
Weighted average exercise price	INR 2

vi. Method used and the assumptions made to incorporate the effects of expected early exercise: Black-Scholes Options Pricing Model - The assumptions are stated in the above table.

vii. The expected volatility has been calculated entirely based on historic Company's share price.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Share Warrants

As at the balance sheet date, the Company has issued the following share warrants:

(Amount in ₹ Lakhs)

Particulars	Number of Warrants	Amount (₹)
Total share warrants issued during the year	2,560,973	1,050.00
Amount received (25% upfront payment)		262.50
Warrants converted into equity shares during the year	1,012,193	415.00
Amount received on conversion (balance 75%)		311.25
Warrants pending conversion as at year-end	1,548,780	635.00
Amount pending on conversion (75% on pending warrants)		476.25
Amount received balance as on Balance sheet Date (25% upfront payment)		158.75

Terms of issue :

- Each warrant is convertible into one fully paid equity share of face value ₹2 each at an exercise price of ₹41 per share
- The warrants are exercisable within 18 months from the date of allotment (date of Allotment 23rd May 2024).
- If not exercised within the stipulated period, the upfront amount paid shall be forfeited.

3 Reserves and surplus

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	3,978.24	86.35
Premium received during the year	394.76	4,447.72
Less - Amount Utilised for Share issue Expenses	-	(555.83)
Closing balance (a)	4,373.00	3,978.24

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
b) General reserve		
Opening balance	12.27	12.27
Add: Transfer from profit & loss account		
Closing balance (b)	12.27	12.27

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
c) Capital Redemption Reserve (CRR)		
Opening balance	329.33	225.33
Created towards redemption of Preference Shares	104.00	104.00
Closing balance (c)	433.33	329.33

During year 2024-25 the company has transferred a sum of ₹104.00 Lakhs to CRR and accumulated CRR created is amounting to ₹ 433.33 Lakhs

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
d) Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,505.36	1,262.17
Add: Profit/(Loss) for the year	828.96	799.43
	2,334.32	2,061.60
Less: Appropriations		
Dividend paid		
On Equity Share capital	-	-
On Preference Share capital	28.60	44.20
Adjustment in respect of DTA	-	-
Transferred to Capital Redemption Reserves	104.00	104.00
Transferred to Issue of Bonus shares	-	-
On Equity Share capital	-	408.04
Closing balance (d)	2,201.72	1,505.36

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
e) Share Based Payment Reserve A/c		
Opening balance	3,978.24	86.35
Add: Transferred during the Year	-	(555.83)
Closing balance (e)	4,373.00	3,978.24

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
f) FCTR		
Opening balance	24.07	23.71
Add: Profit/(Loss) for the year	3.46	0.36
Closing balance (f)	27.53	24.07
Total reserves and surplus	7,288.39	5,975.68

4 Deferred tax Liabilities (Net)

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	-	-
Deferred tax asset	-	-
Deferred tax Liabilities (Net)	-	-

5 Other long term liabilities

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Rental deposit/Security deposits*	3.30	3.30
Total	3.30	3.30

*Rent deposit/Security deposit is rental advance of 10 months given by the lessee.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

6 Long term provisions

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits	-	-
b) Rent equalization reserve	29.36	27.48
c) Provision for leave encashment	-	-
Total	29.36	27.48

7 Short term borrowings

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Cash credit account drawn*	330.81	377.36
b) Loans and advances from related parties	383.10	394.26
c) Inter Corporate Deposits	-	-
Total	713.91	771.62

*The company has availed the Cash Credit Limit of ₹ 500 Lakhs, One time Ad-Hoc Credit 450 Lakhs & non fund based limit of ₹ 800 lakhs towards issue of bank guarantee from State Bank of India.

The primary security towards cash credit of ₹ 500 lakhs & One time Ad-Hoc Credit 450 Lakhs is hypothecated by first charge of stock, receivables and other assets procured out of bank finance.

The above said facilities are further secured by the collateral security of a house property owned by Mr. Raman Subba Rao the Managing Director of the Company and secured by Industrial Flat at Electronic City owned by the Company. This is further secured by personal guarantees offered by the Directors of the Company.

The working capital is repayable on demand and subject to review by the Bank once in every 12 months.

The One time Ad-Hoc credit is repayable on demand and This Facility is available for a period of 12 months from the date for a period of 3 months when availed after which it has to be closed or Liquidated. This facility can further extended for a period not more than 3 months.

Rate of interest on cash credit is @12.65% & on one time Ad-Hoc credit is @ 13.65% and Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR/MCLR at its discretion.

Margin for non fund based limit of ₹ 800 lakhs towards issue of bank guarantee is 25%

Statements of Stocks / Receivables hypothecated / pledged to the Bank are to be submitted regularly at monthly intervals by the Company

8 Trade payables

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Due to micro and small enterprises *	316.41	186.34
b) Due to creditors other than micro and small enterprises**	1,524.13	887.38
Total	1,840.55	1,073.72

***Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has received the required information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (Except as mentioned above).

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Note 11: PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION SCHEDULE

Particulars	Gross block			Accumulated depreciation / amortisation				Net block	
	As at 01.04.2024	Additions during the year	Deletions during the year	As at	As at 01.04.2024	Depreciation for the year	Deletions during the year	As at	As at 31.03.2024
				31.03.2025				31.03.2025	
Property, Plant and Equipment									
Vehicles	29.93	-	-	29.93	21.11	2.60	-	23.71	6.22
	-	-	-	-	-	-	-	-	8.82
Office Equipment	46.42	0.80	-	47.22	33.77	5.44	-	39.21	8.01
	-	-	-	-	-	-	-	-	12.66
Electrical Fittings	13.50	-	-	13.50	8.63	1.26	-	9.89	3.60
	-	-	-	-	-	-	-	-	4.86
Furniture	52.57	-	-	52.57	34.11	4.72	-	38.83	13.74
	-	-	-	-	-	-	-	-	18.46
Computers	149.07	4.81	-	153.89	123.65	10.95	-	134.60	19.29
	-	-	-	-	-	-	-	-	25.42
Intangible assets									
Software	5.09	-	-	5.09	3.12	1.65	-	4.77	0.32
Intangible asset under development	228.92	312.24	-	541.16	-	-	-	-	541.16
									228.92
Total	525.50	317.85	-	843.35	224.39	26.62	-	251.01	592.34
Previous year	299.14	246.28	19.92	525.50	209.02	34.29	18.93	224.39	301.11
									90.11

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

12 Non-current investments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investments in Equity Instruments	0.05	0.05
b) Investments in Mutual Funds*	110.03	112.46
c) Investment in Subsidiaries	-	-
d) Investment in Joint Venture	-	-
e) Investment property	9.81	9.81
Total	119.89	122.32

*Market value of the above mutual fund as on 31st March 2025 is ₹ 130.81 Lakhs (As on 31st March 2024 ₹ 124.66 Lakhs)

13 Long term loans and advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Security deposit	1.34	1.29
b) Rent deposit**	11.40	11.40
c) Loans and advance to related parties	-	-
Total	12.74	12.69

**This deposit is rental advance paid to the lessor for office space.

14 Other non current assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with maturity more than 12 months	151.21	187.40
Total	151.21	187.40

15 Deferred tax Liabilities (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Deferred tax asset	43.89	43.13
Deferred tax Liabilities (Net)	43.89	43.13

16 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Closing stock	231.88	75.13
Work-in-progress	390.71	98.61
Total	622.58	173.74

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

17 Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
a) Over six months from the date they were due for payment	3,086.07	2,882.00
b) Others	3,746.70	3,594.21
Total	6,832.76	6,476.21

Ageing for trade receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables		
- Considered Good		
a) Less than 6 months	3,746.70	3,594.21
b) 6 months - 1 year	796.67	453.34
c) 1 - 2 years	1,190.93	1,880.81
d) 2 - 3 years	876.25	547.85
e) More than 3 years	222.21	-
Total	6,832.76	6,476.21

The Company does not have any Disputed Trade Receivables and Doubtful Receivables

18 Cash and bank balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
a) Cash on hand	0.35	0.07
b) Balance with banks		
-In current accounts	878.83	46.25
-In Fixed deposits	1,901.40	2,308.63
Total	2,780.58	2,354.95

19 Short-term loans and advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Balances with statutory authorities	84.71	120.43
b) Trade advance	271.36	300.99
c) Staff Advance	11.42	14.00
d) Due from Employees	10.69	11.19
e) Other Advances	-	2.00
Total	378.19	448.61

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

25 Employee benefit expenses

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries and wages	3,455.50	2,905.11
Contributions to Provident and other funds	138.49	98.13
Staff welfare expenses	54.50	43.49
Gratuity expenses (Net)	38.31	21.67
Share based payment expenses	-	-
Total	3,686.81	3,068.40

26 Finance cost

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest expense	87.45	112.55
Bank Charges	30.81	22.47
Total	118.25	135.02

27 Other expenses

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rates and taxes	21.49	12.25
Rent expenses	62.69	54.97
Repairs and maintenance	62.32	31.06
Laptop rental charges	43.23	32.86
Office maintenance	24.63	23.99
Insurance	17.57	27.64
Professional charges	731.28	855.73
Communication & internet charges	64.25	39.04
Payment to auditors	-	-
i) Audit fees	6.05	5.25
ii) Others	1.81	7.33
Travelling and conveyance	183.79	122.24
Marketing expense	40.35	26.23
Security Charges	3.29	3.31
Printing and stationery	4.19	4.91
Power and Fuel	16.86	14.14
Exchange loss	-	-
Bad debts	3.98	0.00
Subscription Charges	28.27	22.79
Assets discarded/Loss on sale of asset	-	-
CSR Expense	20.06	14.25
Miscellaneous expenses	-0.00	1.03
Total	1,336.12	1,299.02

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

28 Contingent liabilities and capital commitments

Contingent liabilities in respect of disputed tax/liability not provided in the books. The details are as under:

(Amount in ₹ Lakhs)

Name of Statute	Nature of the dues	Period to which the amount related (Assessment Year)	Forum where dispute is pending	As at March 31, 2025	As at March 31, 2024
The Income Tax Act, 1961	Sec. 195 - TDS on non-resident payment	2018-19	CIT Appeals	72.77	72.77
The Income Tax Act, 1961	Sec.1431a - Excess TDS Claimed	2023-24	CPC	-	0.88

26 Finance cost

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings in foreign currency:		
Export of Services	2,541.57	2,332.48
Expenditure in foreign currency:		
-Import of Raw Materials	(466.86)	(454.64)
-Travelling and conveyance	(7.63)	(20.08)
Total	2,067.09	1,857.77

30 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

Based on the information available with the company, there are no Micro, Small and Medium Enterprises except mentioned below amount to whom the company owes dues, which are outstanding more than 45 days as on 31st March, 2025. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount due to vendor	316.41	186.34
Principal amount paid beyond the appointed date		
Interest under normal credit terms-		
Accrued during the year	1.10	4.02
Unpaid	4.02	
Total interest payable-		
Accrued during the year	1.10	4.02
Unpaid	4.02	
Total	321.53	190.36

31 Payment to auditor

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
For services as auditors	6.05	5.25
For tax audit and other services		0.50
For other charges	1.81	7.33
Total	7.86	13.08

* The amount disclosed above does not include GST component.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

32 Related party disclosures under accounting standard (AS-18)

Names of related parties and description of relationship with the Company

Key managerial personnel & their Relatives	1. Raman Subba Rao MR	Managing Director
	2. C. Raghu	Whole Time Director & CFO
	3. D.K. Arun	Whole Time Director
	4. Sheshadri Y S	Director & CEO
	5. Pushparaj Shetty	Director
	6. Nagashree Hegde (Retired on 02.08.2024)	Company Secretary & Compliance Officer
	7. Ambikeshwari M A (Appointed on 03.09.2024)	Company Secretary & Compliance Officer
	8. Bhavya	Relative of Key Managerial Personnel
	9. Kalpana K N	
	10. Kamala M R	
	11. Kanaada M R	
	12. Rajeswari C	
	13. Saraswathi Raghu	
	14. Shylaja Arun	
Entities under common control	Canarys Corp – USA	Wholly owned Subsidiary
	Canarys APAC Pte Ltd – Singapore	Wholly owned Subsidiary
Entities in which key managerial personnel are interested		
1. iBOTomate Private Limited		

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

The following transactions were carried out with the related parties in the ordinary course of business

Sl. No.	Transactions	As at March 31, 2025	As at March 31, 2024
I Revenue Transactions			
Remuneration:			
i)	Raman Subba Rao MR	62.40	49.12
ii)	C. Raghu	64.20	50.92
iii)	D.K. Arun	64.20	49.27
iv)	Sheshadri Y S	78.20	118.92
v)	Pushparaj Shetty	62.40	49.12
vi)	Nagashree Hegde	3.58	7.86
vii)	Ambikeshwari M A	8.55	
Reimbursement of Travel & Other Expenses:			
i)	Raman Subba Rao MR	17.05	1.73
ii)	C. Raghu	21.82	19.06
iii)	D.K. Arun	25.07	24.75
iv)	Sheshadri Y S	13.19	8.42
v)	Pushparaj Shetty	1.19	1.84
Preference Dividend			
i)	Bhavya	0.60	0.75
ii)	Kalpana K N	0.33	0.41
iii)	Kamala M R	0.30	0.38
iv)	Kanaada M R	0.30	0.38
v)	Rajeswari C	0.30	0.38

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Sl. No.	Transactions	As at March 31, 2025	As at March 31, 2024
vi)	Saraswathi Raghu	0.63	0.79
vii)	Shylaja Arun	0.63	0.79
	Redemption of Preference Shares		
i)	Bhavya	3.00	3.00
ii)	Kalpana K N	1.65	1.65
iii)	Kamala M R	1.50	1.50
iv)	Kanaada M R	1.50	1.50
v)	Rajeswari C	1.50	1.50
vi)	Saraswathi Raghu	3.15	3.15
vii)	Shylaja Arun	3.15	3.15
	Sale of Services :		
i)	iBOTomate Private Limited	153.40	265.00
	Purchase of Goods :		
i)	Canarys Hanuka APO Technologies Pvt Ltd	-	364.85
	Consultancy Charges Paid		
i)	Kanaada M R	11.46	12.33
	Subscription of Shares:		
i)	iBOTomate Private Limited	-	-
Sl. No.	Closing balance Balance Receivable/(Payable):	As at March 31, 2025	As at March 31, 2024
1 Raman Subba Rao MR			
i)	Salary Payable	-	(2.50)
ii)	Due to employees (Reimbursement)	(1.41)	(0.06)
2 C. Raghu			
i)	Salary Payable	-	(2.81)
ii)	Due to employees (Reimbursement)	(2.90)	(0.28)
3 D.K. Arun			
i)	Salary Payable	-	(2.83)
ii)	Due to employees (Reimbursement)	2.21	1.89
4 Sheshadri Y S			
i)	Salary Payable	-	(41.70)
ii)	Due to employees (Reimbursement)	(3.82)	(0.42)
5 Pushparaj Shetty			
i)	Salary Payable	-	(2.83)
ii)	Due to employees (Reimbursement)	(0.09)	
6 Nagashree Hegde			
i)	Salary Payable		(0.74)
7 Ambikeshwari M A			
i)	Salary Payable		
8 iBOTomate Private Limited			
i)	Trade receivable	108.00	243.00
9 Kanaada M R			
i)	Consultancy Charges Payable	(2.47)	(0.86)

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

33 Earnings per Share (EPS) : Computation Earnings Per Share is as follows

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Profit / (Loss) after tax attributable to equity share holders (₹)	828.96	755.23
Total number of equity shares of ₹2 each	57,196,113	56,183,920
Weighted average number of shares in calculating EPS	57,196,113	43,809,704
	1.45	1.72

34 Leases

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
1. Future Minimum Lease Payments		
- Not later than one year	60.82	60.59
- Later than one year and not later than five years	247.60	301.33
- Later than five years	-	-
2. Lease payments recognized in the statement of profit and loss	62.69	54.97

35 The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 (Ultimate Beneficiaries)
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

36 Impairment of assets

No impairment of assets was recognized by the Company during the financial year 2024-25.

37 Intangible asset under development

The company is developing software and the same have been amortised as per AS26 and shown under PPE.

Canarys Modernization Framework Solution (CMF)

The company has recognized "software modernization", "Digital DevOps" and "Water Resource Management (WRM)" as a key challenge to many small, medium and large-scale enterprises. Understanding the presence of several flavors, sizes, and outcomes of software modernization, the company has started creating a modernization framework branded as CMF – Canarys Modernization Framework. The Company is in the process of completion of the development phase. The Product CMF is a platform which is an interconnected IT Eco-system of homegrown and third-party systems that accelerates development of other IT products by reducing their turnaround time and fostering innovation. The Company has done thorough research and analysis on the technical and commercial viability of the said product and concluded that the Product is technically viable and marketable. The Company has also identified the target clientele for the product. The Company plans to launch the product in the Financial Year 2025-26, hence the direct cost relating to the development of the product is computed meticulously and accounted for as Capital Work in Progress as per the provisions of AS-26: Intangible Assets. The company intends to obtain appropriate intellectual property rights for individual components as well as the whole solution suite once it completes the testing phase and is ready for Go-live.

Basis of Value for Capitalization of the Intangible Asset:

Cost incurred by the Company in the Development Phase of the Product directly attributable to the development of the product until the Product completes Final Testing is capitalized, capitalization will cease

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

once final testing is completed. Any further expenses would be capitalized only if it results in altering the products utility beyond its initially expected and intended use or results in any new utility for the Product.

The Company intends to amortize the capitalized value of the Product over a period of 5 years on a straight-line basis from the time the product is ready for commercial exploitation.

Once the product is ready for commercial exploitation, the Company will periodically review the product for Impairment including technological obsolescence and provide for impairment if situation requires. "

Intangible assets under development aging schedule

(Amount in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	312.24	228.92			541.16
Projects temporarily suspended	-				-

Intangible assets under development Completion Schedule

(Amount in Lakhs)

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Canarys Modernization Framework Solution (CMF)			541.16		-

38 Prior year comparatives

The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary, in line with the amendments in Schedule III vide Notification dated March 24, 2021

39 Ratio analysis

Ratio analysis for the half year ended March 31, 2025

Ratio	Numerator	Demominator	Current Period	Previous period	% of variance	Reason for variance of 25% or more
Current Ratio	Current assets	Current liabilities	3.40	3.24	5%	NA
Debt Equity Ratio	Total debt	Shareholder's equity	NA	NA	NA	NA
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	NA
Return on equity Ratio	Net profits after taxes	Average shareholder's equity	0.11	0.17	-38%	Net profit remained broadly unchanged, while the average equity share base increased substantially following the Initial Public Offer.
Inventory Turnover ratio	COGS	Average inventory	1.16	0.98	19%	NA
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	1.34	1.40	-4%	NA
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average trade payables	2.07	1.35	54%	With the help of improved cashflow, timely payments to vendors reducing the average outstandings.
Net capital Turnover Ratio	Revenue	Working capital	1.13	1.11	2%	NA
Net Profit Ratio	Net profit	Revenue	0.09	0.11	-13%	NA
Return on capital Employed	Earning before interest and taxes	Capital employed	0.13	0.14	-9%	NA
Return on Investments	Income generated from investments	Time weighted average investments	0.05	0.04	41%	The rise in interest income from Fixed Deposits is attributable to the temporary deployment of IPO proceeds, pending their utilization for the purposes stipulated in the offer document.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

40 Segmentwise details

Segment wise Revenue, Results and Capital Employed as on 31st March 2025

(Amount in ₹ Lakhs)

S No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Segment Revenue		
	Technology Solutions	6,067.13	4,881.92
	Water Resource Management Solutions	3,141.14	2,720.69
	Total	9,208.27	7,602.61
	Less : Inter Segment Revenue	(300.00)	(101.09)
	Net Sales / Income from Operations	8,908.27	7,501.52
2	Segment Results		
	Technology Solutions	661.22	661.59
	Water Resource Management Solutions	543.25	526.43
	Total	1,204.46	1,188.02
	Less : Interest	(84.36)	(48.13)
	Other Un-allocable Expenditure net off	(120.68)	(204.80)
	Un-allocable income	149.58	128.80
	Total Profit Before Tax	1,149.01	1,063.89
3	Capital Employed		
	(Segment Assets - Segment Liability)		
	Technology Solutions	3,071.33	1,314.83
	Water Resource Management Solutions	4,283.63	4,008.30
	Unallocated Segment	1,392.11	2,088.23
	Total	8,747.06	7,411.36

41 Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

42 Relationship with Struck off Companies

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

43 Corporate Social Responsibility (CSR) expenditure

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	20.06	14.25
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20.00	14.25
Shortfall at the end of the year	0.06	-
Total of previous years shortfall	NA	NA
Reason for shortfall		
Nature of CSR activities	Animal Welfare, Education, Conservation of natural resources and maintaining quality of soil	

Note: ₹ 0.06 Lakhs, which were unspent at the end of the year, were later remitted to the PM CARES Fund on 22nd May 2025.

Notes

[illegible]



CANARYS AUTOMATIONS LIMITED

CIN: L31101KA1991PLC012096

Registered Office: No. 566 & 567, 2nd Floor, 30th Main,
Attimabbe Road, Banagirinagara, Banashankari
3rd Stage, Bengaluru 560085, Karnataka India

Contact No: +91 98458 62780;

Email Id: fin@ecanarys.com;

Website: www.ecanarys.com