

**Canarys Automations Limited**

(formerly known as Canarys Automations Private Limited)

Regd. Off.: # 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085, Karnataka. INDIA.

CIN: L31101KA1991PLC012096

Phone: +91-80-2679 9915;

e-mail: fin@ecanarys.com; web: www.ecanarys.com

Date: 28.05.2024

To

National Stock Exchange of India Limited (“NSE”).

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

Bandra –Kurla Complex, Bandra (East),

Mumbai-400051

Scrip Code: CANARYS

Subject: Outcome of Board Meeting held on Tuesday, May 28, 2024

Reference: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

We request you to note the meeting conducted by the Board of Directors of the Canarys Automations Limited (the “**Company**”), today, i.e., May 28, 2024. The Board inter alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results of the Company for the year ended as on 31st March, 2024. Copy of signed results along with Auditors Report and Declaration in respect of Audit Report with unmodified opinion under Regulation 33 of SEBI Listing Regulations are attached herewith.
2. Re-appointment of M/s. Sachin Hareesh & Associates, Chartered Accountant as the Internal Auditor of the Company for the financial year 2024-2025.

The Board Meeting commenced at 12.30 P.M and concluded at 3.30 P.M

The details under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are annexed herewith as ‘**Annexure A**’:

**Canarys Automations Limited**

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Kindly take the submission in your records.

Thanking you.

Yours faithfully,

For, Canarys Automations Limited

(formerly known as Canarys Automations Private Limited)

NAGASHR Digitally signed by
NAGASHREE HEGDE
Date: 2024.05.28
15:33:07 +05'30'
EE HEGDE

Nagashree Hegde

Company Secretary & Compliance officer

Membership No. A66166

Encl: a/a

SURESH & CO.
Chartered Accountants

**'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi
Bengaluru - 560 004**

**Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com**

Independent Auditor's Report on Consolidated half yearly financial results and Year to date results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

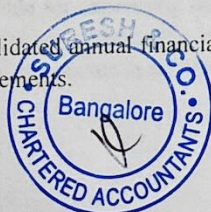
TO BOARD OF DIRECTORS OF Canarys Automations Limited (formerly known as Canarys Automations Private Limited)s

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results (the 'Statement') of **Canarys Automations Limited ("the Holding Company")** including its subsidiaries and Joint venture (the Holding Company and its subsidiaries and Joint Venture together referred to as the "Group"), for the half year ended 31st March, 2024 and year ended 31st March, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (Listing Regulations), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations gives to us the aforesaid consolidated financial results:
 - i) Includes the results of the following entities: -
 - a. Canarys Hanuka Apo Technologies Private Limited
 - b. Canarys Corp
 - c. Canarys Apac Pte. Ltd
 - ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
 - iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting policies generally accepted in India, of the consolidated net profit after Tax and other financial information of the Company / Group for the half year ended 31st March 2024 as well as the results for the year ended on 31st March 2024,

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing 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 (Holding Company) and its subsidiaries / associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial statements.
4. **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**
 - i) These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



- ii) The statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the consolidated net profit after tax and other financial information of the Group including its Joint Venture/subsidiaries in accordance with accounting principle generally accepted in India, and as prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations.
- iii) The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies/ entities included in the financial statements covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its subsidiaries / associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial results, 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the statements, respective Board of Directors / management of the companies / Entities included in the group are responsible for assessing the ability of the Holding Company and its subsidiary / associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / management of the Group, either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so,
6. The respective Board of Directors/ management of the companies/ entities included in the Group, are responsible for overseeing the financial reporting process of the companies/ entities included in the statements.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this statements,
8. As part of audit accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 controls.
 - Obtain an understanding of internal financial 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of management's and Board of Directors 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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,
10. 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 matter that may reasonably be thoughts to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

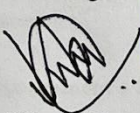
Other Matters

12. The consolidated financial statements include the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the First half year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

for SURESH & CO.

Chartered Accountants

Firm Registration No.: 00425538



Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

May 28 2024

UDIN: 24227984BJZWZD1534



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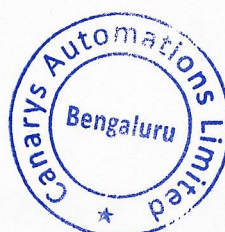
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CIN: L31101KA1991PLC012096

Consolidated Balance Sheet as at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2	1,435.68	928.04
b) Reserves and surplus	3	5,975.68	1,609.87
2) Non - current liabilities			
a) Deferred tax liabilities (Net)	4	-	8.38
b) Other long -term liabilities	5	3.30	3.30
c) Long term provisions	6	27.48	26.60
3) Current liabilities			
a) Short term borrowings	7	771.62	1,415.61
b) Trade payables	8	-	-
- Dues to micro enterprises and small enterprises		-	720.73
- Due to creditors other than micro and small enterprises		1,073.72	687.91
c) Other current liabilities	9	1,052.77	643.21
d) Short-term provisions	10	121.49	36.81
TOTAL		10,461.74	6,080.46
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	11	68.60	86.85
ii) Intangible assets	11	3.60	3.27
iii) Intangible asset under development	11	228.92	
b) Non-current investments	12	122.32	122.34
c) Long-term loans and advances	13	12.18	12.61
d) Other non current assets	14	187.40	139.95
e) Deferred Tax Assets	15	43.13	
2) Current Assets			
a) Inventories	16	173.74	406.29
b) Trade receivables	17	6,476.21	4,263.74
c) Cash and bank balances	18	2,354.95	560.33
d) Short-term loans and advances	19	448.61	362.59
e) Other current assets	20	342.08	122.49
TOTAL		10,461.74	6,080.46



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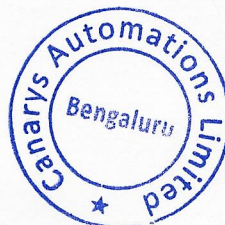
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Consolidated Statement of Profit and Loss for the half year and year ended March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note No	Half Year Ended 31st March 2024 Audited	Half Year Ended 30th Sept 2023 Unaudited	Half Year Ended 31st March 2023 Audited	Year to date figure for the year ended on 31st March 2024 Audited	Year to date figure for the year ended on 31st March 2023 Audited
I. Income						
a) Revenue from operations	21	4,400.34	3,101.18	4,575.29	7,501.52	7,451.94
b) Other income	22	112.65	16.15	38.81	128.80	105.84
Total Income		4,512.99	3,117.33	4,614.10	7,630.32	7,557.78
II. Expenses						
a) Purchases	23	1,167.52	503.23	1,334.73	1,670.75	1,897.09
b) (Increase)/decrease in inventory	24	35.53	197.01	-70.08	232.55	98.45
c) Employee benefits expenses (Excluding ESOP)	25	1,609.24	1,459.16	1,669.35	3,068.40	2,906.28
d) Finance costs	26	56.98	78.04	97.89	135.02	149.95
e) Depreciation and amortization expenses	11	18.10	16.19	19.93	34.29	39.73
f) Other expenses	27	786.82	512.21	683.56	1,299.02	1,274.73
Total Expenses		3,674.19	2,765.84	3,735.38	6,440.04	6,366.24
III. Profit/(loss) before Share based Payment expenses (I-II)		838.80	351.49	878.72	1,190.29	1,191.55
Share based payment expenses		126.40			126.40	
IV. Profit/(loss) before exceptional items and tax		712.39	351.49	878.72	1,063.89	1,191.55
V. Exceptional items		-	-	-	-	-
VI. Profit/(loss) before tax (I-II)		712.39	351.49	878.72	1,063.89	1,191.55
VII. Tax expenses						
a) Current tax		196.40	119.57	234.21	315.97	326.46
b) Deferred tax		-17.95	-33.56	1.81	-51.51	1.81
c) Income Tax - Previous year						
VIII. Profit/(loss) for the year (III-IV)		533.94	265.49	642.70	799.43	863.29
IX. Restated Earnings per share : (Face value of Rs.2/- each)						
Basic		1.12	0.61	3.02	1.72	3.98
Diluted		1.12	0.61	3.02	1.72	3.98
X. Ratios						
Current Ratio		3.24	1.63	1.63	3.24	1.63
Long Term debt to Working Capital			-	-	-	-
Current Liability Ratio		0.99	0.99	0.99	0.99	0.99
Debt Equity Ratio		-	-	-	-	-
Total Debts to Total Assets Ratio		-	-	-	-	-
Debt Service Coverage Ratio		-	-	-	-	-
Interest Service Coverage Ratio		-	-	-	-	-
Debtors Turnover		1.36	0.94	1.33	1.40	2.17
Inventory Turnover		0.98	0.98	1.07	0.98	1.07
Bad Debts to Accounts Receivable		-	-	-	-	-
Operating Margin % Before Share based Payment Exp		20.77%	14.37%	21.78%	18.12%	18.54%
Net Profit Margin % Before Share based Payment Exp		13.93%	8.52%	13.93%	11.72%	11.42%
Operating Margin % After Share based Payment Exp		17.90%	14.37%	21.78%	16.44%	18.54%
Net Profit Margin % After Share based Payment Exp		11.83%	8.52%	13.93%	10.48%	11.42%



Signature

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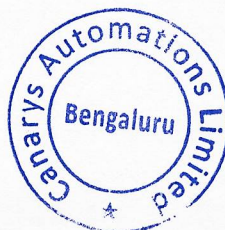
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Consolidated Statement of Cash flow for the half year and year ended March 31, 2024 (Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
(A) Cash Flows from Operating Activities		
Net Profit/(loss) before tax and extraordinary items	1,063.89	1,191.54
Adjustments for :		
Depreciation	-	-
Gain/Loss on sale of Investments	34.29	39.73
Provision for deferred tax	(0.66)	(0.37)
Assets discarded/Loss on sale of asset	(51.51)	10.65
Adjustment in respect of Non Current Investments	-	(13.33)
Adjustment in share based payment reserve	0.02	-
Dividend / Interest income	126.40	-
Adjustment on FCTR	(92.06)	(37.73)
	0.33	5.36
	-	-
Operating Profit before Working Capital change	1,080.69	1,195.85
(Increase) / Decrease in Trade receivables	(2,212.47)	(1,661.88)
(Increase) / Decrease in Inventory	232.55	98.45
(Increase) / Decrease in Loans and advances	(86.01)	(206.50)
(Increase) / Decrease in Other Current Assets	(219.59)	(5.94)
Increase / (Decrease) in Trade Payables	(334.92)	38.83
Increase / (Decrease) in Provisions	84.68	143.12
Increase / (Decrease) in Other Current Liabilities	410.45	39.02
Cash Generated from/ (used in) Operating Activities	(1,044.63)	(359.05)
Less: Income taxes paid	(264.46)	(328.26)
Net cash from / (used in) Operating Activities	(1,309.08)	(687.32)
(B) Cash Flows from Investing Activities		
Purchase of fixed assets	(245.29)	(28.23)
Changes in Non-current Investments	93.15	(81.85)
Net cash from / (used in) Investing Activities	(152.14)	(110.09)
(C) Cash Flows from Financing Activities		
Issue of Share Capital/Share application money received	147.44	-
Premium received during the year	3,844.05	-
Net Proceeds from borrowings	(644.00)	536.28
Less: Dividend paid	(44.20)	(76.48)
Net cash from / (used in) Financing Activities	3,303.29	459.80
(D) Total Increase/(Decrease) in Cash and bank balances	1,842.07	(337.60)
(E) Cash and bank balances at the beginning of the year	700.28	1,037.88
(F) Closing Cash and bank balances	2,542.35	700.28

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	0.07	0.07
b) Balance with banks	-	-
-In current accounts	46.25	49.19
-In Fixed deposits	2,496.03	651.02
	2,542.35	700.28



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Notes to the Consolidated financial Statements

The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable

- 1 Accounting Standards ("AS") as prescribed under the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The above Audited Results of the Company for the half year and year ended 31st March, 2024 have been

- 2 reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th May, 2024.

- 3 The figures for the Half Year ended on March 31, 2024, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2024, and the published unaudited figures of the Year to date (Half Year) ended September 30, 2023, which were subjected to limited review report.

- 4 The Company has identified "Technology Solutions" and "Water resource Management solutions" as the primary reportable segment as per the AS 17 - Segment reporting.

- 5 There are no Investors Complaints pending as on 31st March, 2024.

As per the MCA Notifications dated 16th February 2015, companies whose shares are listed on SME Platform as refer to in Chapter XB of SEBI (Issue of capital & Disclosure requirements) regulations 2009 are exempt from the

- 6 compulsory requirement of adoption of IND-AS. As the company is covered under the exemption from the compulsory requirement of adoption of IND-AS, hence IND-AS has not been adopted in the financial statement stated above.

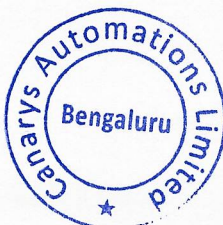
- 7 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.

- 8 The company got listed its Equity Shares on NSE Emerge(SME Platform) on 11th Oct, 2023. The number of shares offered and allotted were 1,51,72,000 Equity Shares of Rs 2 each at a premium of Rs 29 per share amounting to Rs 47.03 Crores in the public issue.

- 9 Company has redeemed 30% of the Paid-up Cumulative Preference share i.e., 15,60,000 Cumulative Preference shares of Rs.10/- each at par amounting to Rs. 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) at the Board Meeting held on 09th Feb, 2024

- 10 Pursuant to approval granted by the shareholders of the Company at their Extra Ordinary General Meeting held on 13th May, 2024 and In-principle approvals granted by NSE Limited on 13th May, 2024, the Board of Directors of the Company vide their Resolution passed through Circulation on Thursday, 23rd May, 2024, has considered and approved the allotment of 25,60,973 Warrants convertible into equivalent number of Equity Shares of the Company having face value of Rs. 2/- per Equity Share within a period of 18 months from the date of allotment i.e 23rd May, 2024, at an Issue Price of Rs. 41/- (Rupees Forty-One only) (including premium of Rs. 39/- each) to the Promoter and Non-Promoter allottees on a preferential basis.

- 11 The Figures for the previous half year/year have been regrouped/reclassified, wherever necessary to confirm to current period/year classification.



Signature

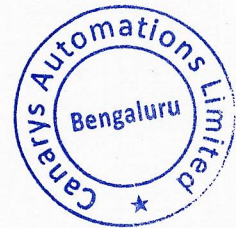
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12 The proceeds from the IPO was 4703.32 Lakhs. The Object and proposed utilisation of the same as follows -

S No.	Objective of the issue	Object as per Prospectus	FY 2023-24	FY 2024-25	FY 2025-26
1	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	228.92	550.00	321.08
2	Creation of new delivery centre including infrastructure thereof and upgrading existing facilities	894.00	-	855.75	38.25
3	Funding working capital requirements of our Company	1,500.00	1,500.00	-	-
4	General corporate purposes	609.32	118.57	450.00	40.75
5	Issue Expenses	600.00	555.83	44.17	-
	Total	4703.32	2,403.32	1,899.92	400.08



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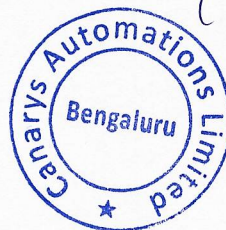
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Segment wise Revenue, Results and Capital Employed as on 31st March 2024

S No. Particulars	Rs in Lakhs.				
	Half year ended	Half year ended	Corresponding	Year to date	Previous
	31st March 2024	30th Sept 2023	half Year ended in the previous year 31st March 2023	figures for current period ended 31st March 2024	accounting year ended 31st March 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
Technology Solutions	2,650.45	2,231.46	2,697.67	4,881.92	4,671.85
Water Resource Management Solutions	1,749.89	970.80	1,877.62	2,720.69	2,780.09
Total	4,400.34	3,202.27	4,575.29	7,602.61	7,451.94
Less : Inter Segment Revenue	0	-101.09	-	-101.09	-
Net Sales / Income from Operations	4,400.34	3,101.18	4,575.29	7,501.52	7,451.94
2 Segment Results					
Technology Solutions	579.02	82.57	501.07	661.59	768.35
Water Resource Management Solutions	241.03	285.40	368.78	526.43	371.18
Total	820.05	367.97	869.85	1,188.02	1,139.53
Less : Interest	(32.84)	-15.29	-29.55	-48.13	-29.05
Other Un-allocable Expenditure net off	(187.41)	-17.39	-0.39	-204.80	-24.78
Un-allocable income	112.60	16.21	38.81	128.80	105.84
Total Profit Before Tax	712.39	351.49	878.72	1,063.89	1,191.54
3 Capital Employed					
(Segment Assets - Segment Liability)					
Technology Solutions	1,314.83	810.78	759.93	1,314.83	759.93
Water Resource Management Solutions	4,008.30	2,367.96	2,430.35	4,008.30	2,430.35
Unallocated Segment	2,088.23	-366.72	-652.36	2,088.23	-652.36
Total	7,411.36	2,812.02	2,537.91	7,411.36	2,537.91



SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

Independent Auditor's Report on Standalone half yearly financial results and Year to date results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO BOARD OF DIRECTORS OF Canarys Automations Limited (formerly known as Canarys Automations Private Limited)

Opinion

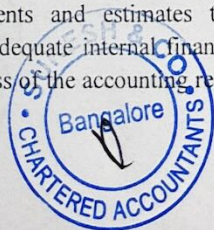
1. We have audited the accompanying Standalone Annual Financial Statements of **Canarys Automations Limited** (formerly known as Canarys Automations Private Limited) (the company) for the half year ended 31st March, 2024 and year ended 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (Listing Regulations), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations gives to us the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
 - ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting policies generally accepted in India, of the standalone net profit after Tax and other financial information of the Company for the half year ended 31st March 2024 as well as the results for the year ended on 31st March 2024,

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial statements,

4. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

- i) These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
- ii) The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies/ entities included in the financial statements covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its subsidiaries / associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial results, 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the Standalone annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone annual 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this statements.
8. As part of audit accordance with Standards on Auditing, we exercise professional judgment 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 controls.
 - Obtain an understanding of internal financial 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of management's and Board of Directors 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 modified 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
 - Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company, to express an opinion on the standalone financial results,
9. We communicate with those charged with governance of the Company 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.



SURESH & CO.

10. 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 matter that may reasonably be thoughts to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

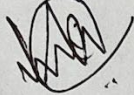
Other Matters

11. The standalone financial statements include the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the First half year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

for SURESH & CO.

Chartered Accountants

Firm Registration No.: 0042558



Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

May 28 2024

UDIN: 24227984BJZWZB4587

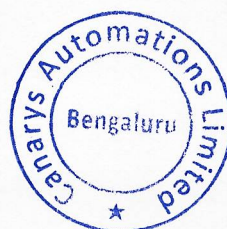
Canarys Automations Limited**(Formerly known as: Canarys Automations Private Limited)**

566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

CIN: L31101KA1991PLC012096

Standalone Balance Sheet as at March 31, 2024**(Amount in Rs. Lakhs)**

Particulars	Note no.	As on 31st March 2024	As on 31st March 2023
		Audited	Audited
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2	1,435.68	928.04
b) Reserves and surplus	3	5,993.86	1,550.98
2) Non - current liabilities			
a) Deferred tax liabilities (Net)	4	-	11.24
b) Other long -term liabilities	5	3.30	3.30
c) Long term provisions	6	27.48	24.55
3) Current liabilities			
a) Short term borrowings	7	377.36	400.89
b) Trade payables	8	-	
- Dues to micro enterprises and small enterprises		29.35	1,413.20
- Due to creditors other than micro and small enterprises		1,381.93	368.97
c) Other current liabilities	9	856.67	554.42
d) Short-term provisions	10	119.10	36.81
TOTAL		10,224.73	5,292.40
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	11	67.42	84.04
ii) Intangible assets	11	3.60	3.27
iii) Intangible asset under development	11	228.92	
b) Non-current investments	12	158.75	158.77
c) Long-term loans and advances	13	12.18	12.61
d) Other non current assets	14	187.40	139.95
e) Deferred Tax Assets	15	28.54	
2) Current Assets			
a) Inventories	16	98.61	272.07
b) Trade receivables	17	6,432.32	4,209.66
c) Cash and bank balances	18	2,309.77	102.15
d) Short-term loans and advances	19	355.16	194.53
e) Other current assets	20	342.06	115.35
TOTAL		10,224.73	5,292.40



Canarys Automations Limited

(Formerly known as: Canarys Automations Private Limited)

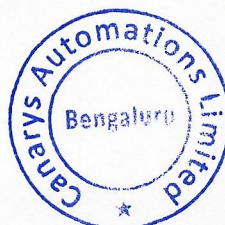
566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

CIN: L31101KA1991PLC012096

standalone Statement of Profit and Loss for the half year and year ended March. 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note No	Half Year Ended 31st March 2024 Audited	Half Year Ended 30th Sept 2023 Unaudited	Half Year Ended 31st March 2023 Audited	Year to date figure for the year ended on 31st March 2024 Audited	Year to date figure for the year ended on 31st March 2023 Audited
I. Income						
a) Revenue from operations	21	4,348.08	3,101.18	4,545.48	7,449.26	7,372.56
b) Other income	22	105.34	16.15	21.40	121.49	83.14
Total Income		4,453.42	3,117.33	4,566.88	7,570.76	7,455.70
II. Expenses						
a) Purchases	23	1,306.70	433.75	1,407.74	1,740.45	1,987.69
b) (Increase)/decrease in inventory	24	-98.61	272.07	-108.29	173.45	186.81
c) Employee benefits expenses (Excluding ESOPs)	25	1,619.19	1,440.31	1,631.34	3,059.50	2,824.96
d) Finance costs	26	23.94	24.19	27.95	48.13	31.87
e) Depreciation and amortization expenses	11	17.18	15.48	19.16	32.66	38.31
f) Other expenses	27	745.12	494.41	620.10	1,239.53	1,117.03
Total Expenses		3,613.52	2,680.20	3,598.01	6,293.73	6,186.67
III. Profit/(loss) before Share based Payment expenses (I-II)		839.90	437.13	968.87	1,277.03	1,269.03
Share based payment expenses		126.40	-	-	126.40	-
IV. Profit/(loss) before exceptional items and tax		713.50	437.13	968.87	1,150.63	1,269.03
V. Exceptional items			-	-	-	-
VI. Profit/(loss) before tax (I-II)		713.50	437.13	968.87	1,150.63	1,269.03
VII. Tax expenses						
a) Current tax		194.02	119.57	249.57	313.58	326.46
b) Deferred tax		-6.22	-33.56	4.49	-39.78	4.49
c) Income Tax - Previous year						
VIII. Profit/(loss) for the year (III-IV)		525.70	351.13	714.81	876.83	938.09
IX. Restated Earnings per share : (Face value of Rs.2/- each)						
Basic		0.82	1.08	3.38	1.90	4.34
Diluted		0.82	1.08	3.38	1.90	4.34
X. Ratios						
Current Ratio		3.45	1.78	1.69	3.45	1.69
Long Term debt to Working Capital		-	-	-	-	-
Current Liability Ratio		0.99	0.99	0.98	0.99	0.98
Debt Equity Ratio		-	-	-	-	-
Total Debts to Total Assets Ratio		-	-	-	-	-
Debt Service Coverage Ratio		-	-	-	-	-
Interest Service Coverage Ratio		-	-	-	-	-
Debtors Turnover		0.82	0.95	2.15	1.40	2.15
Inventory Turnover		0.96	0.89	1.07	0.94	1.07
Bad Debts to Accounts Receivable		-	-	-	-	-
Operating Margin % Before Share based Payment Exp		20.26%	15.37%	22.35%	18.23%	18.16%
Net Profit Margin % Before Share based Payment Exp		13.93%	11.26%	15.65%	12.83%	12.58%
Operating Margin % After Share based Payment Exp		17.36%	15.37%	22.35%	16.53%	18.16%
Net Profit Margin % After Share based Payment Exp		11.80%	11.26%	15.65%	11.58%	12.58%



Signature

Canarys Automations Limited**(Formerly known as: Canarys Automations Private Limited)**

566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

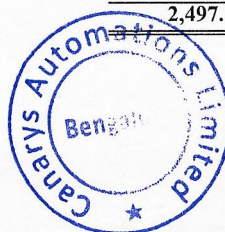
CIN: L31101KA1991PLC012096

Standalone Statement of Cash flow for the half year and year ended March 31, 2024 (Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
(A) Cash Flows from Operating Activities		
Net Profit/(loss) before tax and extraordinary items	1,150.63	1,269.03
Adjustments for :		
Depreciation	32.66	38.31
Gain/Loss on sale of Assets	(0.66)	(0.37)
Provision for deferred tax	(39.78)	13.34
Assets discarded/Loss on sale of asset	-	(13.33)
Adjustment in respect of Non Current Investments	0.02	-
Adjustment in share based payment reserve	126.40	-
Dividend / Interest income	(84.75)	(15.03)
Adjustment on FCTR	-	-
Operating Profit before Working Capital change	1,184.52	1,291.96
(Increase) / Decrease in Trade receivables	(2,222.66)	(1,576.32)
(Increase) / Decrease in Inventory	173.45	186.81
(Increase) / Decrease in Loans and advances	(160.63)	(163.63)
(Increase) / Decrease in Other Current Assets	(226.72)	(1.53)
Increase / (Decrease) in Trade Payables	(370.88)	(147.27)
Increase / (Decrease) in Provisions	82.29	149.31
Increase / (Decrease) in Other Current Liabilities	305.18	63.20
Cash Generated from/ (used in) Operating Activities	(1,235.44)	(197.47)
Less: Income taxes paid	(273.80)	(330.95)
Net cash from / (used in) Operating Activities	(1,509.25)	(528.42)
(B) Cash Flows from Investing Activities		
Purchase of fixed assets	(245.29)	(26.49)
Changes in Non-current Investments	85.84	(104.55)
Net cash from / (used in) Investing Activities	(159.45)	(131.04)
(C) Cash Flows from Financing Activities		
Issue of Share Capital/Share application money received	147.44	-
Premium received during the year	3,844.05	-
Net Proceeds from borrowings	(23.53)	303.28
Less: Dividend paid	(44.20)	(76.48)
Net cash from / (used in) Financing Activities	3,923.76	226.80
(D) Total Increase/(Decrease) in Cash and bank balances	2,255.07	(432.66)
(E) Cash and bank balances at the beginning of the year	242.10	674.77
(F) Closing Cash and bank balances	2,497.17	242.10

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	0.05	0.04
b) Balance with banks	-	-
-In current accounts	6.46	36.42
-In Fixed deposits	2,490.65	205.64
	2,497.17	242.10



Canarys Automations Limited

(Formerly known as: Canarys Automations Private Limited)

566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

CIN: L31101KA1991PLC012096

Notes to the Standalone financial Statements

1 The above Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2 The above Audited Results of the Company for the half year and year ended 31st March, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28th May, 2024.

3 The figures for the Half Year ended on March 31, 2024, are the balancing figures between the audited figures in respect of the full Financial Year ended March 31, 2024, and the published unaudited figures of the Year to date (Half Year) ended September 30, 2023, which were subjected to limited review report.

4 The Company has identified "Technology Solutions" and "Water resource Management solutions" as the primary reportable segment as per the AS 17 - Segment reporting.

5 There are no Investors Complaints pending as on 31st March, 2024.

6 As per the MCA Notifications dated 16th February 2015, companies whose shares are listed on SME Platform as refer to in Chapter XB of SEBI (Issue of capital & Disclosure requirements) regulations 2009 are exempt from the compulsory requirement of adoption of IND-AS. As the company is covered under the exemption from the compulsory requirement of adoption of IND-AS, hence IND-AS has not been adopted in the financial statement stated above.

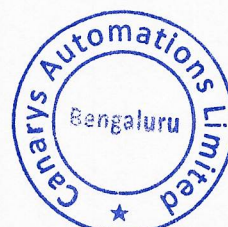
7 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.

8 The company got listed its Equity Shares on NSE Emerge(SME Platform) on 11th Oct, 2023. The number of shares offered and allotted were 1,51,72,000 Equity Shares of Rs 2 each at a premium of Rs 29 per share amounting to Rs 47.03 Crores in the public issue.

9 Company has redeemed 30% of the Paid-up Cumulative Preference share i.e., 15,60,000 Cumulative Preference shares of Rs.10/- each at par amounting to Rs. 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) at the Board Meeting held on 09th Feb, 2024

10 Pursuant to approval granted by the shareholders of the Company at their Extra Ordinary General Meeting held on 13th May, 2024 and In-principle approvals granted by NSE Limited on 13th May, 2024, the Board of Directors of the Company vide their Resolution passed through Circulation on Thursday, 23rd May, 2024, has considered and approved the allotment of 25,60,973 Warrants convertible into equivalent number of Equity Shares of the Company having face value of Rs. 2/- per Equity Share within a period of 18 months from the date of allotment i.e 23rd May, 2024, at an Issue Price of Rs. 41/- (Rupees Forty-One only) (including premium of Rs. 39/- each) to the Promoter and Non-Promoter allottees on a preferential basis.

11 The Figures for the previous half year/year have been regrouped/reclassified, wherever necessary to confirm to current period/year classification.



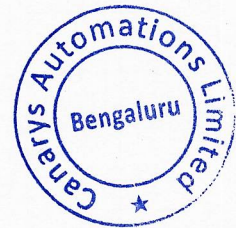
Canarys Automations Limited**(Formerly known as: Canarys Automations Private Limited)**

566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

CIN: L31101KA1991PLC012096

12 The proceeds from the IPO was 4703.32 Lakhs. The Object and proposed utilisation of the same as follows -

S No.	Objective of the issue	Object as per Prospectus	FY 2023-24	FY 2024-25	FY 2025-26
1	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	228.92	550.00	321.08
2	Creation of new delivery centre including infrastructure thereof and upgrading existing facilities	894.00	-	855.75	38.25
3	Funding working capital requirements of our Company	1,500.00	1,500.00	-	-
4	General corporate purposes	609.32	118.57	450.00	40.75
5	Issue Expenses	600.00	555.83	44.17	-
	Total	4703.32	2,403.32	1,899.92	400.08



Canarys Automations Limited**(Formerly known as: Canarys Automations Private Limited)**

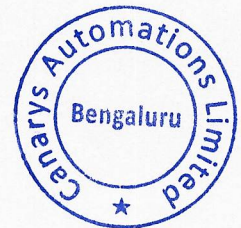
566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banashankari 3rd Stage, Bengaluru - 560 085

CIN: L31101KA1991PLC012096

Segment wise Revenue, Results and Capital Employed as on 31st March 2024

Rs in Lakhs.

S No. Particulars	Half year ended	Previous Half Year ended	Corresponding half Year ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
	31st March 2024	30th Sept 2023	31st March 2023	31st March 2024	31st March 2023
	Audited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue					
Technology Solutions	2,598.20	2,231.46	2,645.81	4,829.66	4,619.99
Water Resource Management Solutions	1,749.89	970.80	1,899.67	2,720.69	2,752.57
Total	4,348.08	3,202.27	4,545.48	7,550.35	7,372.56
Less : Inter Segment Revenue		-101.09	-	-101.09	-
Net Sales / Income from Operations	4,348.08	3,101.18	4,545.48	7,449.26	7,372.56
2 Segment Results					
Technology Solutions	560.09	83.82	452.48	643.91	768.11
Water Resource Management Solutions	268.37	369.78	524.94	638.15	471.61
Total	828.46	453.61	977.41	1,282.07	1,239.73
Less : Interest	(32.84)	-15.29	-29.55	-48.13	-29.05
Other Un-allocable Expenditure ne	(187.41)	-17.39	-0.39	-204.80	-24.78
Un-allocable income	105.29	16.21	21.40	121.49	83.14
Total Profit Before Tax	713.50	437.13	968.87	1,150.63	1,269.03
3 Capital Employed					
(Segment Assets - Segment Liability)					
Technology Solutions	1,169.66	746.93	695.02	1,169.66	695.02
Water Resource Management Solutions	4,423.66	2,416.38	2,402.79	4,423.66	2,402.79
Unallocated Segment	1,836.22	-333.16	-618.80	1,836.22	-618.80
Total	7,429.53	2,830.14	2,479.02	7,429.53	2,479.02



**Canarys Automations Limited**

(formerly known as Canarys Automations Private Limited)

Regd. Off.: # 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085, Karnataka. INDIA.

CIN: L31101KA1991PLC012096

Phone: +91-80-2679 9915;

e-mail: fin@ecanarys.com; web: www.ecanarys.com

Date: 28.05.2024

To
National Stock Exchange of India Limited ("NSE").
Exchange Plaza, Plot No. C/1, G- Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai-400051

Scrip Code: CANARYS

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that M/s. Suresh & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the half year ended and Financial Year ended March 31, 2024.

Kindly take the submission in your records.

Thanking you.

Yours faithfully,

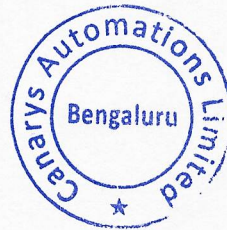
For, Canarys Automations Limited

(formerly known as Canarys Automations Private Limited)

Raghu Chandrashekhariah

Whole-time Director & Chief Financial Officer

DIN: 01065269



**Canarys Automations Limited**

(formerly known as Canarys Automations Private Limited)

Regd. Off.: # 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru-560085, Karnataka. INDIA.

CIN: L31101KA1991PLC012096

Phone: +91-80-2679 9915;

e-mail: fin@ecanarys.com; web: www.ecanarys.com**Annexure A**

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sl. No	Particulars	Details
01	Name	M/s. Sachin Hareesh & Associates, Chartered Accountants
02	Reason for change viz., Appointment, resignation, removal, death or otherwise;	Appointed as Internal Auditor of the Company
03	Date of Appointment / re-appointment/ cessation (as applicable) & term of appointment;	Date of Appointment: 28 th May, 2024 Term of Appointment: To conduct the Internal Audit of the Company for the Financial year 2024-25.
04	Brief Profile (in case of appointment);	The Firm Sachin Hareesh & Associates, Practicing Chartered Accountants Bengaluru is having experience more than 8 years in Audit Services, Taxation, Business consulting, corporate compliances, Accounting and other registration services, Internal Audits etc.
05	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

For, Canarys Automations Limited*(formerly known as Canarys Automations Private Limited)*

Digitally signed by
NAGASHREE
HEGDE
EE HEGDE
Date: 2024.05.28
15:34:06 +05'30'

Nagashree Hegde

Company Secretary & Compliance officer

Membership No. A66166