

SURESH & CO.
Chartered Accountants

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

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Independent Auditor's Report on Utilized and unutilized IPO proceeds of Canarys Automations Limited

To
The Board of Directors
Canarys Automations Limited
566 & 567, 30th Main, Attimabbe Road,
Banagirinagara, Banashankari 3rd Stage.
Bengaluru, Karnataka 560085, India.

1. This Report is issued in accordance with the engagement letter dated October 30th 2024.
2. The accompanying Statement of utilized and unutilized IPO proceeds as on October 30th 2024 (the "Statement") of Canarys Automations Limited.
3. We, SURESH & CO., Chartered Accountants (Firm's Registration No. 004255S) have examined the relevant unaudited financial information for FY 2024-25, signed balance confirmation from the IDFC Bank for unutilized IPO proceeds held as fixed deposits as on October 30th 2024 and other records of the Company, for the purpose of certifying the accompanying statement.

Management's responsibility

4. The preparation of the Statement is the responsibility of the Management of Canarys Automations Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The accuracy and completeness is the responsibility of the Entity's management.
6. The Management is also responsible for ensuring that the Company complies with the regulations and provides all relevant information to its shareholders in the EGM to be held.

Auditor's responsibility

7. Pursuant to the requirements of the regulations, it is our responsibility to provide a reasonable assurance whether:
 - The unutilized IPO proceeds as on 30th October 2024 as annexed in the Statement is in line with the balance confirmation of deposit of IPO proceeds as on October 30th 2024 obtained from the IDFC Bank
 - The difference between the total IPO proceeds and un-utilized IPO proceeds as on October 30th 2024 has been utilized by the company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



Opinion

11. Based on our examination and according to the information and explanations given to us by the Management, we report that the unutilized balance of the total IPO proceeds, held as a fixed deposit as of October 30th 2024, is in line with the signed balance confirmation received from the IDFC bank pertaining to the balance of unutilized IPO proceeds in the form of fixed deposits as on the above stated date, and the difference between the total IPO proceeds and the unutilized balance as of October 30th 2024 has been utilized by the company.

Restriction on use

12. This report is issued at the request of the Management of the Company as a reference document to be presented in the board meeting to be held on October 31st 2024. This Report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for SURESH & CO.

Chartered Accountants

Firm Registration Number: 004255S


Gopi Vikram

Partner

Membership Number: 227984

Bengaluru

31st October 2024

UDIN: 24227984BJZXIM7162



Encl:

Annexure 1 – Statement of utilized and un-utilized IPO proceeds of Canarys Automations Limited as on October 30th 2024.

SURESH & CO.

Annexure 1

Statement of utilized and un-utilized IPO proceeds of Canarys Automations Limited as on October 30th 2024:

(Amounts in Lakh Rs).

Objects as stated in prospectus	IPO Proceeds	Utilized up-to 30 th October 2024	Un-utilized amount as on 30 th October 2024	% of Utilized amount	% of unutilized amount
Funding of expenditure relating to solutions development for digital transformation and water resources management solutions (Object-I)	1,100.00	346.66	753.34	31.51%	68.49%
Creation of new delivery center including infrastructure thereof and upgrading existing facilities (Object-II)	894.00	NIL	894.00	NIL	100.00%
Funding working capital requirements of our Company (Object-III)	1,500.00	1,500.00	NIL	100%	0.00%
General corporate purposes (Object-IV)and	609.32	606.66	2.66	99.56%	0.44%
Issue Related Expenses (Object-V)	600.00	600.00	-	100%	0.00%
Total	4,703.32	3053.32	1,650.00		

for SURESH & CO.

Chartered Accountants

Firm Registration Number: 004255S



Udupi Vikram

Partner

Membership Number: 227984

Bengaluru

31st October 2024

UDIN : 24227984BJZXIM7162



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



Raman SubbaRao M R

Managing Director

DIN: 0017920

Bengaluru

31st October 2024

