

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: CANARYS AUTOMATIONS LIMITED												
Report Date: June 15, 2025												
1	Type of Issue (IPO): Listed On:	SME IPO October 11, 2023										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 4,703.32 Lakh Nil										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) Source: Minutes for basis of allotment dated October 06, 2023 after removing multiple rejections and duplicate bids & Bid not banked.	8.84 times										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: <table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment (October 06, 2023) *</td><td>9.67</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024)</td><td>3.62</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>3.92</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Not Available**</td></tr></table> <p>*Source: NSE website (QIB Holding) www.nseindia.com **QIB Holding not disclosed as reporting for relevant period has not been completed</p>		Particulars	%	(i) On Allotment (October 06, 2023) *	9.67	(iii) at the end of 1st FY (March 31, 2024)	3.62	(iv) at the end of 2nd FY (March 31, 2025)	3.92	(v) at the end of 3rd FY (March 31, 2026)	Not Available**
Particulars	%											
(i) On Allotment (October 06, 2023) *	9.67											
(iii) at the end of 1st FY (March 31, 2024)	3.62											
(iv) at the end of 2nd FY (March 31, 2025)	3.92											
(v) at the end of 3rd FY (March 31, 2026)	Not Available**											

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



6	Financials of the issuer: (Consolidated basis)																				
	(₹ in Lakh)																				
	<table><tr><th>Parameters</th><th>1st FY (March 31, 2024)</th><th>2nd FY (March 31, 2025)</th><th>3rd FY (March 31, 2026)</th></tr><tr><td>Income from operations</td><td>7,501.52</td><td>8,908.27</td><td>Not Available**</td></tr><tr><td>Net Profit for the period</td><td>799.43</td><td>828.96</td><td>Not Available**</td></tr><tr><td>Paid-up equity share capital</td><td>1,435.68</td><td>1,299.92</td><td>Not Available**</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>5,975.68</td><td>7,288.39</td><td>Not Available**</td></tr></table>	Parameters	1 st FY (March 31, 2024)	2 nd FY (March 31, 2025)	3 rd FY (March 31, 2026)	Income from operations	7,501.52	8,908.27	Not Available**	Net Profit for the period	799.43	828.96	Not Available**	Paid-up equity share capital	1,435.68	1,299.92	Not Available**	Reserves excluding revaluation reserves	5,975.68	7,288.39	Not Available**
	Parameters	1 st FY (March 31, 2024)	2 nd FY (March 31, 2025)	3 rd FY (March 31, 2026)																	
	Income from operations	7,501.52	8,908.27	Not Available**																	
	Net Profit for the period	799.43	828.96	Not Available**																	
	Paid-up equity share capital	1,435.68	1,299.92	Not Available**																	
	Reserves excluding revaluation reserves	5,975.68	7,288.39	Not Available**																	
	<i>**Financials not available as reporting for the relevant years has not been completed</i>																				
7	Trading Status in the scrip of the issuer:																				
	<i>The equity shares of Canarys Automations Limited are listed on SME platform of National Stock Exchange of India Limited (“NSE EMERGE”). The Shares have not been suspended or delisted.</i>																				
8	Change, if any, in directors of issuer																				

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



9	Status of implementation of project/ commencement of commercial production <table><tr><td>(i) as disclosed in the Offer Document</td><td>Not Applicable</td></tr><tr><td>(ii) Actual Implementation</td><td>Not Applicable</td></tr><tr><td>(iii) Reason for delay in implementation, if any</td><td>Not Applicable</td></tr></table>	(i) as disclosed in the Offer Document	Not Applicable	(ii) Actual Implementation	Not Applicable	(iii) Reason for delay in implementation, if any	Not Applicable																											
(i) as disclosed in the Offer Document	Not Applicable																																	
(ii) Actual Implementation	Not Applicable																																	
(iii) Reason for delay in implementation, if any	Not Applicable																																	
10	Status of utilization of issue proceed <p>(i) as disclosed in the offer document</p> <p style="text-align: right;">(₹ in Lakh)</p> <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Amount to be funded from Net Proceeds</th><th colspan="3">Estimated Utilization</th></tr><tr><th>FY (March 31, 2024)</th><th>FY (March 31, 2025)</th><th>FY (March 31, 2026)</th></tr><tr><td>Funding of expenditure relating to solutions development for digital transformation and water resources management solutions</td><td>1,100.00</td><td>137.50</td><td>550.00</td><td>412.50</td></tr><tr><td>Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities</td><td>894.00</td><td>702.75</td><td>153.00</td><td>38.25</td></tr><tr><td>Funding working capital requirements of our Company</td><td>1,500.00</td><td>1,000.00</td><td>500.00</td><td>-</td></tr><tr><td>General Corporate Purposes</td><td>609.32</td><td>609.32</td><td>-</td><td>-</td></tr><tr><td>TOTAL</td><td>4,103.32</td><td>2,449.57</td><td>1,203.00</td><td>450.75</td></tr></table>	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization			FY (March 31, 2024)	FY (March 31, 2025)	FY (March 31, 2026)	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	137.50	550.00	412.50	Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	702.75	153.00	38.25	Funding working capital requirements of our Company	1,500.00	1,000.00	500.00	-	General Corporate Purposes	609.32	609.32	-	-	TOTAL	4,103.32	2,449.57	1,203.00	450.75
Particulars	Amount to be funded from Net Proceeds			Estimated Utilization																														
		FY (March 31, 2024)	FY (March 31, 2025)	FY (March 31, 2026)																														
Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	137.50	550.00	412.50																														
Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	702.75	153.00	38.25																														
Funding working capital requirements of our Company	1,500.00	1,000.00	500.00	-																														
General Corporate Purposes	609.32	609.32	-	-																														
TOTAL	4,103.32	2,449.57	1,203.00	450.75																														

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



	(ii)	Actual Utilization: (As on March 31, 2025)				
			(₹ in Lakh)			

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



12

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



13	Basis for Issue Price and Comparison with Peer Group					
	Accounting ratio	CANARYS AUTOMATIONS LIMITED ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2023-24)	At the end of 2nd FY (2024-25)	At the end of 3rd FY (2025-26)
	EPS on consolidated basis	Issuer	3.92	1.72	1.45	Not Available**
		Peer Group:				
		All E Technologies Limited	6.95	9.75	14.93	Not Available**
		Happiest minds Limited	16.01	16.73	11.19	Not Available**
	P/E on consolidated basis	Issuer:	15.82	35.92	17.76	Not Available**
		Peer Group:				
		All E Technologies Limited	12.53	28.88	22.21	Not Available**
		Happiest minds Limited	47.95	53.78	53.38	Not Available**
	RoNW on consolidated basis (%)	Issuer:	31.64	16.10	9.75	Not Available**
		Peer Group:				
		All E Technologies Limited	12.01	17.94	4.36	Not Available**
		Happiest minds Limited	27.25	21.42	9.32	Not Available**
	NAV per share on consolidated basis	Issuer:	12.40	13.19	15.57	Not Available**
		Peer Group:				
		All E Technologies Limited	49.81	58.88	71.46	Not Available**
		Happiest minds Limited	58.25	99.61	101.93	Not Available**
	⁽¹⁾ Disclosure is based on the financials filed with National Stock Exchange of India Limited. **Not available as the relevant fiscal year has not been completed / information not disclosed.					
14	Any other material information: For updates and material information please visit stock exchange website www.nseindia.com					

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.