SEBI Registered Merchant Banker CIN: U67190DL1993PLC052085





ivaiiic .	of the Issuer: CANARYS AUTOMATIONS LIMITED		
Report	Date: June 15, 2025		
1	Type of Issue (IPO):	SME IPO	
	Listed On:	October 11, 2023	
2	Issue Size (Rs. in Lakh)		
	- Fresh Issue Size (Rs. in Lakh)	₹4,703.32 Lakh	
	- Offer for Sale Component (Rs. in Lakh)	Nil	
3	Grade of issue along with name of the rating agency	Not Applicable	
	Name:		
	Grade:		
4	Subscription Level (Number of times)	8.84 times	
	Source: Minutes for basis of allotment dated October 06, 2023 after removing multiple		
	Source: Minutes for basis of allotment dated October 06, 2023 after removing multiple rejections and duplicate bids & Bid not banked.		
5			
5	rejections and duplicate bids & Bid not banked.		
5	rejections and duplicate bids & Bid not banked.	%	_
5	rejections and duplicate bids & Bid not banked. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:	%	.67
5	rejections and duplicate bids & Bid not banked. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: Particulars	% 9.	.67 .62
5	rejections and duplicate bids & Bid not banked. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: Particulars (i) On Allotment (October 06, 2023) *	% 9. 3.	

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			(₹ in Lakh)
Daramatars	1st FY	2 nd FY	3 rd FY
Parameters	(March 31, 2024)	(March 31, 2025)	(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**
**Financials not available as reporting for the relevo	ant years has not been complete	ed	
Trading Status in the scrip of the issuer: The equity shares of Canarys Automations Limited a	re listed on SME platform of Na	ntional Stock Exchange of Ind	ia Limited ("NSE EMERGE").
been suspended or delisted.		, , , , , , , , , , , , , , , , , , ,	
been suspended or delisted. Particulars			Status
been suspended or delisted.		Frequentl	Status
been suspended or delisted. Particulars			Status y Traded
Particulars (i) at the end of 1st FY (March 31, 2024)		Frequentl Frequentl	Status y Traded
Particulars (i) at the end of 1st FY (March 31, 2024) (ii) at the end of 2nd FY (March 31, 2025)		Frequentl Frequentl Not Ava	Status y Traded y Traded
been suspended or delisted. Particulars (i) at the end of 1st FY (March 31, 2024) (ii) at the end of 2nd FY (March 31, 2025) (iii) at the end of 3rd FY (March 31, 2026) (1) since listing on October 11, 2023 **Trading status not disclosed as reporting for the results of the since suspend to the si	elevant fiscal years has not bee	Frequentl Frequentl Not Ava	Status y Traded y Traded
Particulars (i) at the end of 1st FY (March 31, 2024) (ii) at the end of 2nd FY (March 31, 2025) (iii) at the end of 3rd FY (March 31, 2026) (iii) at the end of 3rd FY (March 31, 2026) (iii) since listing on October 11, 2023 **Trading status not disclosed as reporting for the recommendation of the rec	elevant fiscal years has not bee	Frequentl Frequentl Not Ava n completed	Status y Traded y Traded nilable**
Particulars (i) at the end of 1st FY (March 31, 2024) (ii) at the end of 2nd FY (March 31, 2025) (iii) at the end of 3rd FY (March 31, 2026) (1) since listing on October 11, 2023 **Trading status not disclosed as reporting for the recommendation of the recomm	elevant fiscal years has not bee	Frequently Frequently Not Avain completed	Status y Traded y Traded silable** Appointed / Resig No Change (except as st

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9 Statu	s of implementation of project/ commencement of commercial production	
(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

(i) as disclosed in the offer document

(₹ in Lakh)

	Amount to be funded from Net	Estimated Utilization			
Particulars	Proceeds	FY (March 31, 2024)	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	

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

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (March 31, 2025)	Pending utilisation
Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	1	541.16	558.84
Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	894.00*	-	-
Funding working capital requirements of our Company	1,500.00	-	1,500.00	-
General Corporate Purposes	609.32	-	609.32	-
New Object: Strategic investment by way of acquisition of equity shares of Fortira Inc., USA		894.00*	894.00	
TOTAL	4,103.32	-	4,103.32	558.84

(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated May 29, 2025)

Reasons for deviation: *Variation in the Object of the Issue, as approved by the shareholders on 04th December 2024, through the postal ballot mechanism.

a) Deviation in the objects or purposes for which the funds have been raised or b) Deviation in the amount of funds actually utilized as against what was originally disclosed or c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds
Not Applicable
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
Not Applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds
Not Applicable

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12 Pricing Data

Issue Price (Rs.):31.00Designated Stock Exchange:NSE EMERGEListing Date:October 11, 2023

Price At clo parameters of listi day		At Close of 30th calendar	of 90th	As at the end of 1st FY after the listing of the issue (2023 -24)		As at the end of 2nd FY after the listing of the issue (2024 -25)			As at the end of 3rd FY after the listing of the issue (2025 - 26) (1)			
	(October 11, 2023)	day from listing day	day from listing day	High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	41.3	41.85	43.65	30.50	28.85	28.95	26.00	24.8	25.75	Not Available	Not Available	Not Available
Nifty 50	19811.35	19425.35	21544.85	22516	22163.6	22326.9	23649.2	23450.2	23519.35	Not Available	Not Available	Not Available
Sectoral		Not comparable to any of the available sectoral indices										

Sectoral Not comparable to any of the available sectoral indices Index

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.

Note:

⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed

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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)
	Issuer	3.92	1.72	1.45	Not Available**
EPS on consolidated	Peer Group:				
basis	All E Technologies Limited	6.95	9.75	14.93	Not Available*
	Happiest minds Limited	16.01	16.73	11.19	Not Available*
	Issuer:	15.82	35.92	17.76	Not Available*
P/E on consolidated	Peer Group:				
basis	All E Technologies Limited	12.53	28.88	22.21	Not Available*
	Happiest minds Limited	47.95	53.78	53.38	Not Available*
	Issuer:	31.64	16.10	9.75	Not Available*
RoNW on consolidated	Peer Group:				
basis (%)	All E Technologies Limited	12.01	17.94	4.36	Not Available*
	Happiest minds Limited	27.25	21.42	9.32	Not Available*
	Issuer:	12.40	13.19	15.57	Not Available*
NAV per share on	Peer Group:				
consolidated basis	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.

14 Any other material information:

For updates and material information please visit stock exchange website www.nseindia.com

^{**}Not available as the relevant fiscal year has not been completed / information not disclosed.

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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.

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