Indorient Financial Services Limited
SEBI Registered Merchant Banker
CIN: U67190DL1993PLC052085
SEBI Registration No.: INM000012661

Name of the Issuer: CANARYS AUTOMATIONS LIMITED **Report Date: November 17, 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:**	

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**

**Source: NSE website (QIB Holding) www.nseindia.com*
***QIB Holding not disclosed as reporting for relevant period has not been completed*

6	**Financials of the issuer: (Consolidated basis)**

(₹ in Lakh)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd 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**

***Financials not available as reporting for the relevant years has not been completed*

7	**Trading Status in the scrip of the issuer**:

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.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2026)	Not Available**

(1)*since listing on* October 11, 2023
***Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8	**Change, if any, in directors of issuer**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	No Change (except as stated in Prospectus)	No Change (except as stated in Prospectus)
(ii) at the end of 2nd FY* (March 31, 2025)	No Change	No Change
(iii) at the end of 3rd FY* (March 31, 2026)	Not Available**	Not Available**

***Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9	**Status 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)

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**

	(ii) Actual Utilization: *(As on September 30, 2025)*

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2025)	Pending utilisation
Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	-	729.28	370.72
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	-
Issue Related Expenses	600.00	-	600.00	-
New Object: Strategic investment by way of acquisition of equity shares of Fortira Inc., USA	-	894.00*	894.00	-
TOTAL	**4,703.32**	**-**	**4,332.60**	**370.72**

(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 14, 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

12	**Pricing Data**

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

Price parameters	At close of listing day (October 11, 2023)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	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]		
				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 Index	Not comparable to any of the available sectoral indices											

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*

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

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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