

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: PLADA INFOTECH SERVICES LIMITED												
Report Date: June 15, 2025												
1	Type of Issue (IPO): Listed On:	SME IPO October 13, 2023										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 1,235.52 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 10, 2023 after removing multiple rejections and duplicate bids & Bid not banked.	53.25 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 10, 2023) *</td><td>Nil</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024)</td><td>Nil</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>Nil</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Not Available**</td></tr></table> *Source: NSE website (QIB Holding) www.nseindia.com **QIB Holding not disclosed as reporting for relevant period has not been completed		Particulars	%	(i) On Allotment (October 10, 2023) *	Nil	(iii) at the end of 1st FY (March 31, 2024)	Nil	(iv) at the end of 2nd FY (March 31, 2025)	Nil	(v) at the end of 3rd FY (March 31, 2026)	Not Available**
Particulars	%											
(i) On Allotment (October 10, 2023) *	Nil											
(iii) at the end of 1st FY (March 31, 2024)	Nil											
(iv) at the end of 2nd FY (March 31, 2025)	Nil											
(v) at the end of 3rd FY (March 31, 2026)	Not Available**											

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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>6,345.04</td><td>6,714.61</td><td>Not Available**</td></tr><tr><td>Net Profit for the period</td><td>265.29</td><td>188.34</td><td>Not Available**</td></tr><tr><td>Paid-up equity share capital</td><td>857.40</td><td>857.40</td><td>Not Available**</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>1,336.10</td><td>1,464.43</td><td>Not Available**</td></tr></table> **Financials not available as reporting for the relevant years has not been completed	Parameters	1 st FY (March 31, 2024)	2 nd FY (March 31, 2025)	3 rd FY (March 31, 2026)	Income from operations	6,345.04	6,714.61	Not Available**	Net Profit for the period	265.29	188.34	Not Available**	Paid-up equity share capital	857.40	857.40	Not Available**	Reserves excluding revaluation reserves	1,336.10	1,464.43	Not Available**
Parameters	1 st FY (March 31, 2024)	2 nd FY (March 31, 2025)	3 rd FY (March 31, 2026)																		
Income from operations	6,345.04	6,714.61	Not Available**																		
Net Profit for the period	265.29	188.34	Not Available**																		
Paid-up equity share capital	857.40	857.40	Not Available**																		
Reserves excluding revaluation reserves	1,336.10	1,464.43	Not Available**																		
7	Trading Status in the scrip of the issuer: The equity shares of Plada Infotech Services Limited are listed on SME platform of National Stock Exchange of India Limited (“NSE EMERGE”). The Shares have not been suspended or delisted. <table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2024)</td><td>Frequently Traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2025)</td><td>Frequently Traded</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2026)</td><td>Not Available**</td></tr></table> (¹)since listing on January 24, 2025 **Trading status not disclosed as reporting for the relevant fiscal years has not been completed	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**												
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**																				
8	Change, if any, in directors of issuer <table><tr><th>Particulars</th><th>Name of the Director</th><th>Appointed / Resigned</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2024)</td><td>No Change (except as stated in Prospectus)</td><td>No Change (except as stated in Prospectus)</td></tr><tr><td>(ii) at the end of 2nd FY* (March 31, 2025)</td><td>No Change</td><td>No Change</td></tr><tr><td>(iii) at the end of 3rd FY* (March 31, 2026)</td><td>Not Available**</td><td>Not Available**</td></tr></table> **Changes in directors not disclosed as reporting for relevant fiscal years has not been completed	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**								
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**																			

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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		
		Already incurred as on date of Prospectus	FY (March 31, 2024)	
Working capital requirements	289.00	-	289.00	
Purchase of Laptops and Accessories for IT Development	30.00	-	30.00	
Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	-	300.00	
General Corporate Purposes	296.52	-	296.52	
Issue Related Expenses	320.00	-	320.00	
TOTAL	1,235.52	-	1,235.52	

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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
	Working capital requirements	289.00	-	289.00	-
	Purchase of Laptops and Accessories for IT Development	30.00	-	30.00	-
	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	-	300.00	-
	General Corporate Purposes	296.52	-	296.52	-
	Issue Related Expenses	320.00		320.00	
	Total	1,235.52	-	1,235.52	-
(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, 2024)					
Reasons for deviation, if any: Not Applicable					
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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Basis for Issue Price and Comparison with Peer Group

Accounting ratio	PLADA INFOTECH SERVICES 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	3.90	3.50	2.2	Not Available**
	Peer Group:				
	Firstsource Solutions Limited	7.55	4.67	8.63	Not Available**
	Eclerx Services Limited	97.15	106.15	114.19	Not Available**
P/E on consolidated basis	Issuer:	12.31	7.06	7.27	Not Available**
	Peer Group:				
	Firstsource Solutions Limited	13.97	55.34	39.43	Not Available**
	Eclerx Services Limited	13.28	34.30	24.32	Not Available**
RoNW on consolidated basis (%)	Issuer:	31.07	12.09	12.30	Not Available**
	Peer Group:				
	Firstsource Solutions Limited	20.1	13.26	3.48	Not Available**
	Eclerx Services Limited	31.3	22.75	2.15	Not Available**
NAV per share on consolidated basis	Issuer:	12.55	25.58	27.08	Not Available**
	Peer Group:				
	Firstsource Solutions Limited	48.31	52.42	58.10	Not Available**
	Eclerx Services Limited	357.01	466.39	470.74	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.

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

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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.

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.