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EUPHORIA INFOTECH (INDIA) LIMITED
CIN: U92200WB2001PLC093236

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023, by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 95 of this Draft Red Herring Prospectus.

Registered Office: Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.

Tel: +91 33 4602 1034 ; E-mail: cs@euphoriainfotech.com ; Website: www.euphoriainfotech.com

Contact Person: Md. Talha, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 10, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 9,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF EUPHORIA INFOTECH (INDIA) LIMITED (THE “COMPANY” OR “EUPHORIA” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The name of Mrs. Supriya Gupta has been added as promoter of the Company at all places where the details of promoter was required to be disclosed in the DRHP.
2. The Cover page of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled “**Definitions and Abbreviations**” beginning on page 6 of the Draft Red Herring Prospectus has been updated.
4. The chapter titled “**Summary of Offer Documents**” beginning page 16 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled “**Risk Factors**” on Page 21, of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled “**The Issue**” on Page 34, of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled “**Summary of Financial Information**” on Page 35, of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled “**General Information**” on Page 38, of the Draft Red Herring Prospectus has been updated.
9. The Chapter titled “**Capital Structure**” on Page 48, of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled “**Objects of the Issue**” on Page 59, of the Draft Red Herring Prospectus has been updated.
11. The Chapter titled “**Basis for Issue Price**” on Page 69, of the Draft Red Herring Prospectus has been updated.
12. The Chapter titled “**Our Business**” on Page 78, of the Draft Red Herring Prospectus has been updated.
13. The Chapter titled “**Our Promoters and Promoters’ Group**” on Page 111, of the Draft Red Herring Prospectus has been updated.
14. The Chapter titled “**Related Party Transaction**” on Page 116, of the Draft Red Herring Prospectus has been updated.
15. The Chapter titled “**Restated Financial Information**” on Page 118, of the Draft Red Herring Prospectus has been updated.
16. The Chapter titled “**Other Financial Information**” on Page 157, of the Draft Red Herring Prospectus has been updated.
17. The Chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on Page 158, of the Draft Red Herring Prospectus has been updated.
18. The Chapter titled “**Financial Indebtedness**” on Page 166, of the Draft Red Herring Prospectus has been updated.
19. The Chapter titled “**Outstanding Litigations and Material Developments**” on Page 158, of the Draft Red Herring Prospectus has been updated.
20. The Chapter titled “**Government and other Approvals**” on Page 158, of the Draft Red Herring Prospectus has been updated.
21. The Chapter titled “**Other Regulatory and Statutory Disclosures**” on Page 174, of the Draft Red Herring Prospectus has been updated.
22. The Chapter titled “**Issue Structure**” on Page 192, of the Draft Red Herring Prospectus has been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Kolkata

Date: December 8, 2023

On behalf of EUPHORIA INFOTECH (INDIA) LIMITED

Sd/-

Md. Talha

Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE

Khandwala Securities Limited

Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023.

Tel. No.: 022 – 4076 7373;

Fax No.: 022 – 4076 7377 / 78;

Email: ipo@kslindia.com, rinav@kslindia.com;

Website: www.kslindia.com;

SEBI Registration: INM000001899

Contact Person: Mr. Rinav Manseta / Mr. Abhishek Joshi

REGISTRAR TO THE ISSUE

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India;

Telephone: +91 11 - 26387281/ 82/83;

Facsimile: +91 11 - 26387384

Email ID: info@masserv.com

Website: www.masserv.com

SEBI Registration No.: INR

00000049

Contact Person: Mr. N C Pal

BID/ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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COVER PAGE

1. We have added Mrs. Supriya Gupta as promoter on the 1st cover page. The revised para is as under:

“THE PROMOTERS OF OUR COMPANY ARE MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA”

2. We have added Mrs. Supriya Gupta as promoter on the 2nd cover page. The revised para is as under:

“OUR PROMOTERS: MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA”

3. We have substituted the para in the 3rd row of the 2nd cover page with the revised para is as under:

“This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 217 of this Draft Red Herring Prospectus.”

SECTION I - DEFINITIONS AND ABBREVIATIONS

1. In the definition and abbreviations, we have added the name of Mrs. Supriya Gupta in definition of “Promoters or Our Promoters” on page no. 7 of the DRHP. The revised definition read as under:

Promoters or Our Promoters	Mr. Shamba Bhanja and Mrs. Supriya Gupta are our Promoters.
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2. In the definition and abbreviations, we have added period of September 30, 2023 in definition of “Restated Financial Statements” on page no. 7 of the DRHP. The revised definition read as under:

Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2023 and the year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2023 and the year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
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3. In the definition and abbreviations, we have added no. of share allocated to Market Maker on page no. 10 of the DRHP. The revised definition read as under:

Market Maker Reservation	The Reserved Portion of 48,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹. [●] per Equity Share aggregating ₹. [●] for the Market Maker in this Issue.
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SECTION II - SUMMARY OF OFFER DOCUMENTS

1. We have added the name of Mrs. Supriya Gupta under the heading “PROMOTERS” on page no. 17 of the DRHP. The revised para read as under:

“PROMOTERS

The Promoters of our Company are Mr. Shamba Bhanja and Mrs. Supriya Gupta. For detailed information please refer chapter titled “Our Promoters and Promoter Group” on page number 111 of this Draft Red Herring Prospectus.”

2. Details of the no. of share allocated to the Market Maker in issue has been added on page no. 17 of the DRHP has been updated. The revised para read as under:

ISSUE SIZE

Our Company is proposing the public issue of upto 9,60,000 equity shares of face value of ₹ 10/- each of Euphoria Infotech (India) Limited (“Euphoria” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (the “Issue”), of which 48,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

3. Details of the objects of the Issue has been updated on page no. 17 of the DRHP has been updated. The revised para read as under:

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In ₹. Lakhs)
1	Working Capital Requirement	682.79
2	General Corporate Purposes*	[●]
Total		[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

4. Details of the holding of securities of persons belonging to the category “promoters and promoter group” and public before and after the issue on page no. 18 of the DRHP has been updated. The revised para read as under:

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTERS AND PROMOTER GROUP” AND PUBLIC BEFORE AND AFTER THE ISSUE:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter and Promoter Group					
1	Shamba Bhanja	9,66,415	49.77%	9,66,415	[●]
2	Supriya Gupta	8,80,445	45.34%	8,80,445	[●]
Total – A		18,46,860	95.11%	18,46,860	[●]
Public					
2	Existing Shareholders	95,000	4.89%	95,000	[●]
3	IPO	-	-	[●]	[●]
Total-B		95,000	4.89%	[●]	[●]

Grand Total (A+B)	19,41,860	100.00%	[●]	[●]

5. Summary of Financial Information on page no. 18 of the DRHP has been updated. The revised para read as under:

SUMMARY OF FINANCIAL INFORMATION

(Amount in ₹ Lakhs)

Particulars	September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	194.19	194.19	1.29	1.29
Reserve and Surplus	276.45	215.96	279.17	259.27
Net Worth	470.64	410.15	280.46	260.56
Revenue (total income)	365.61	737.56	493.87	556.14
Profit after Tax	60.49	129.69	19.90	26.17
Basic Earnings/(Loss) Per Share (₹)	3.12	6.68	154.73	203.49
Diluted Earnings/(Loss) Per Share (₹)	3.12	6.68	154.73	203.49
Net Asset Value per Equity Share (in ₹.) (Post Bonus Diluted)²	24.24	21.12	14.44	13.42
Total borrowings				
- Long Term	28.68	15.73	5.90	14.69
- Short Term	184.54	139.36	117.16	105.00

*Note

1. The NAV is calculated on the basis of face value of each Equity Shares of ₹ 10/-.

2. NAV is calculated for the FY2022 and FY2021 based on the no. of shares post bonus issue i.e. 19,41,860 equity shares.

6. Below the table of “Summary of Outstanding Litigations & Material Developments” on page no. 19 of the DRHP, the below note has been added:

Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon’ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.

7. The disclosure under the heading “Summary of Contingent Liabilities of our Company” on page no. 19 of the DRHP, has been replaced with the following disclosure:

“SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Contingent Liabilities and Capital commitments	30-Sep 2022	31-Mar 2023	31-Mar 2022	31-Mar 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
Other commitments relating to settlement of litigation disputes	1,031.07	1,031.07	1,031.07	-

Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon’ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability other than that mentioned in “Restated

Financial Statements” beginning on page 118 this Draft Red Herring Prospectus on the Company.”

8. The disclosure under the heading “Summary of Related Party Transactions” on page no. 19 of the DRHP, has been replaced with the following disclosure:

“SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at Financial Years ended on March 31, 2023, 2022 and 2021 and the period ended September 30, 2023, following are the details of the related party transactions of our Company:

<i>c) Transactions with related parties during the year have been set out below</i>	30th September, 2023	31 March 2023	31 March 2022	31 March 2021
<i>Remuneration</i>				
Key management personnel ('KMP')	28.05	56.35	30.36	29.46
<i>Interest income</i>				
Entities in which KMP can exercise significant influence	-	-	-	1.08
<i>Advances Received</i>				
Key management personnel ('KMP')	8.14	2.55	-	1.65
<i>Advances Repaid</i>				
Key management personnel ('KMP')	8.26	4.10	27.98	5.28
<i>Advances Given</i>				
Key management personnel ('KMP')	1.46			
<i>Loans given during the year</i>				
Entities in which KMP can exercise significant influence	-	-	4.50	1.00
<i>Loans realised during the year</i>				
Entities in which KMP can exercise significant influence	-	-	14.54	1.75
d) Balances at the year end				
<i>Loans given</i>				
Entities in which KMP can exercise significant influence	-	-	-	12.92
<i>Advances Received</i>				
Key management personnel ('KMP')	0.33	0.45	-	29.09
<i>Advances given</i>				
Key management personnel ('KMP')	1.46		-	

Advances given

Entities in which KMP can exercise significant influence

15.11 18.45 -

Remuneration Payable at the year end

Key management personnel ('KMP')

15.44 13.75 1.11 4.26

For details of “*Related Party Transaction*”, please refer page 116 of this Draft Red Herring Prospectus.”

9. The disclosure under the heading “**Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in last one year**” on page no. 20 of the DRHP, has been replaced with the following disclosure:

“WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Shamba Bhanja	9,99,750*	NIL
Mrs. Supriya Gupta	9,29,250*	NIL

* Acquired as Bonus Shares”

10. The disclosure under the heading “**Average cost of acquisition**” on page no. 20 of the DRHP, has been replaced with the following disclosure:

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Shamba Bhanja	9,66,415	0.035
Mrs. Supriya Gupta	8,80,445	0.032

SECTION III – RISK FACTORS

The below risk factors have been updated under the chapter “Risk factors” beginning on page no. 21:

INTERNAL RISK FACTORS

- 1. The income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹ 626.63 Lakhs and demanded an amount of ₹ 1,031.07 Lakhs which included tax of ₹.484.07 Lakhs and ₹ 547.00 Lakhs as interest. The Division Bench of the Hon’ble Calcutta High Court vide its order dated August 2, 2023 directed the Income Tax Department to allow the appeal by the Company in the matter.***

The National Faceless Assessment Centre, Delhi, of the income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹ 626.63 Lakhs and demanded tax of the same amount. This is done arbitrarily ignoring the material gathered by the department in the course of assessment proceedings and erroneously making addition of an exorbitant amount of ₹ 626.63 Lakhs which is totally contrary to the income disclosed by the Company and also contrary to the income assessed by the Income Tax Department in the earlier and as well as in the subsequent Assessment Years. The total amount demanded by the Income Tax Department was ₹ 1,031.07 Lakhs which included tax of ₹ 484.07 Lakhs and ₹ 547.00 Lakhs as interest. The Company had filed an appeal before the Division Bench of the Hon’ble Calcutta High Court against the demand of the Income Tax Department. The Hon’ble Calcutta High Court vide its order dated August 2, 2023, allowed condonation of delay in filing the appeal and permitted the appellant filing of statutory appeal before the Commissioner of Income Tax (Appeals) within given time frame, and that the appeal shall be dealt with by the appellate authority on merits and in accordance with law, without rejecting the same on the ground of limitation. The Company has filed the appeal with the Commissioner of Income Tax (Appeals) (“CITA”) on August 26, 2023, in accordance with the order of the Hon’ble Calcutta High Court. Till date no hearing has been held in the matter.”

- 8. Our Promoter, Mr. Shamba Bhanja, plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us.***

Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition. The success of our business operations is attributable to one of our Promoters, Mr. Shamba Bhanja, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Mr. Shamba Bhanja, have been actively involved in the day-to-day operations and management since the incorporation of the Company. In case our Promoter disassociates himself from our Company, we may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

- 13. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies (RoC).***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by the Registrar of Companies (RoC). The details of such instances of delayed filings during the last 8 financial years have been provided below:

SL NO.	FORM NO & PURPOSE	DUE DATE OF FILING	ACTUAL DATE OF FILING
1	Bonus Issue (PAS 3)	10/02/2023	20/02/2023
2	Change in Designation of Director (WTD to MD) (DIR 12)	10/02/2023	23/06/2023
3	Appointment of CS (DIR 12)	03/06/2023	24/06/2023
4	Conversion of private company into public company (MGT 14)	16/02/2023	11/04/2023
5	Conversion of private company into public company (INC 27)	16/02/2023	13/05/2023
6	Special / Ordinary Resolutions passed at the EGM held on 18/01/2023	16/02/2023	07/06/2023
7	Appointment of Statutory Auditor (ADT 1)	27/01/2023	01/02/2023
8	Resignation of Auditor (ADT 3)	30/01/2023	01/02/2023
9	Financial statement in form: AOC 4 (Standalone) AOC 4 (Consolidated)	29/10/2022 29/10/2022	19/12/2022 21/12/2022
10	Annual Return MGT 7A	29/11/2022	19/12/2022
11	Financial statement in form: AOC 4 (Standalone) AOC 4 (Consolidated)	29/12/2021 29/12/2021	17/12/2022 24/12/2022
12	Annual Return MGT 7A	29/01/2022	17/12/2022
13	Appointment of statutory Auditor (ADT 1), Casual Vacancy	24/04/2019	19/09/2019
14	Return of Allotment, 760 shares allotted (PAS 3)	07/06/2019	10/06/2019
15	Appointment of statutory Auditor	14/10/2019	05/11/2019
16	Form for filing financial statement and other documents with the Registrar AOC 4 (Standalone) AOC 4 (Consolidated)	29/10/2019 29/10/2019	29/11/2019 30/11/2019
17	Annual Return MGT 7	29/11/2019	23/12/2019
18	Revision in the remuneration of WTD (MGT 14)	30/03/2019	30/10/2019
19	Filing financial statement (AOC 4)	28/10/2017	29/12/2017
20	Annual Return MGT 7	28/11/2017	29/12/2017
21	Filing financial statement (AOC 4)	29/10/2016	03/03/2017
22	Annual Return MGT 7	29/11/2016	27/02/2017
23	Filing financial statement (AOC 4)	27/10/2015	10/04/2016
24	Annual Return MGT 7	27/11/2015	12/04/2016
25	Bonus Issue (PAS 3)	10/02/2023	20/02/2023

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements. The happening of such event may cause imposition of fine / penalty which will affect results of our operations and financial position. The failure on part of the Company to complete pending filing may have adverse effect on our results of operations and financial condition.

14. We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favorable to us could have an adverse effect on our results of operations and financial condition.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. As on September 30, 2023, we have ₹.213.22 Lakhs outstanding working capital loan. Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section “*Objects of the Issue*” beginning on page 59.

- 19. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company had experienced negative net cash flow from operations during the period ended September 30, 2023 and the Financial Years ended March 31, 2022, the details of which are provided below:

(₹ in lacs)

Particulars	September 30, 2023	March 31, 2022
Net cash from Operating Activities	(23.76)	(13.66)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

- 21. One of our Promoters, namely Mrs. Supriya Gupta has been disqualified by the Ministry of Corporate Affairs under Section 164 of the Companies Act, 2013. Any instances of disciplinary actions against our Promoters could have an adverse effect on our business.**

One of our Promoters, namely Mrs. Supriya Gupta has been disqualified by the Ministry of Corporate Affairs under Section 164 of the Companies Act, 2013 on account of failure to file financial statements or annual returns for a company where they held directorships for a continuous period of 3 financial years. While, the disqualification period of our Promoter and member of Promoter Group has been completed, however we cannot assure you that such actions will not be taken in the future against our Directors, Promoters or members of our Promoter Group. Occurrence of any of the aforementioned events could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

SECTION IV- THE ISSUE

Details of the no. of share allocated to the Market Maker in issue has been added in the 2nd row of the table. The revised row read as under:

Issue Reserved for the Market Maker	48,000 Equity Shares aggregating to ₹. [●] Lakhs.
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SUMMARY OF FINANCIAL INFORMATION

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹. in Lacs)

	Note	As at 30-Sep-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
EQUITY AND LIABILITIES					
1) Shareholders Fund					
a) Equity share capital	3	194.19	194.19	1.29	1.29
b) Reserves and Surplus	4	276.45	215.96	279.17	259.27
Total Shareholder's Fund		470.64	410.15	280.46	260.56
Liabilities					
2) Non-current liabilities					
(a) Borrowings	5	28.68	15.73	5.90	14.69
(b) Deferred Tax liabilities	6	1.87	-	3.06	2.52
(c) other Non Current Provision	7	21.93	14.62	-	-
Total non-current liabilities		52.48	30.35	8.96	17.21
3) Current liabilities					
(a) Short Term Borrowings	8	184.54	139.36	117.16	105.00
(b) Trade payables	9				
i) Total outstanding dues of micro enterprises and small enterprises					
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.29	65.38	60.98	66.08
(c) Other current liabilities	10	118.74	147.24	147.81	249.00
(d) Short Term Provisions	11	1.78	1.19	-	-
Current tax liabilities (net)	12	56.73	38.97	11.35	11.74
Total current liabilities		443.09	392.14	337.29	431.82
Total equity and liabilities		966.21	832.64	626.71	709.59
ASSETS					
Non-current assets					
a) Property, plant and equipment and intangible assets					
Property, plant and equipment	13	80.24	57.68	62.21	65.64
Other intangible assets	14	0.61	1.07	2.00	2.92
b) Investments	15	7.77	8.37	8.40	10.21
c) Deferred Tax Assets	16	-	0.45	-	-
Total non-current assets		88.61	67.57	72.61	78.77
Current assets					
(a) Inventories	17	246.92	209.73	241.07	183.47
(b) Trade receivables	18	560.99	491.99	253.02	379.00
(c) Cash and cash equivalents	19	27.98	26.97	8.61	13.06
(d) Loans	20	-	-	-	25.03
(e) Others	21	41.70	36.38	51.40	30.25
Other current assets	22	-	-	-	-
		877.60	765.07	554.10	630.82
Assets classified as held for sale		-	-	-	-
		877.60	765.07	554.10	630.82
Total assets		966.21	832.64	626.71	709.59

Significant accounting policies 1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

(₹. in lakhs)

	Note	For the period ended 30th September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue					
Revenue from operations	22	365.48	736.73	465.16	554.81
Other Income	23	0.13	0.83	28.72	1.33
Total revenue		365.61	737.56	493.87	556.14
Expenses					
Changes in inventories of finished goods	24	52.70	197.10	142.97	178.76
Employee benefits	25	131.03	209.49	161.37	178.92
Finance costs	26	12.65	31.55	17.89	17.81
Depreciation and amortisation	27	3.72	8.03	5.86	9.31
Other expenses	28	77.39	115.47	135.51	139.25
Total expenses		277.50	561.64	463.60	524.05
Profit / Loss before exceptional item and tax		88.11	175.92	30.28	32.09
Exceptional Item		-	-	-	-
Profit / (Loss) before Tax		88.11	175.92	30.28	32.09
Income tax expense					
- Current tax		24.70	48.29	8.03	7.50
- Deferred tax		2.31	(3.51)	0.54	0.68
- Income tax for earlier years		-	1.43	-	-
Tax Expenses		27.02	46.20	8.57	8.18
Share of profit/loss of joint ventures and associates (net)		(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the Financial Statements of foreign joint venture		(0.10)	(0.91)	0.22	0.22
Profit/ (loss) for the year from continuing operations		60.49	129.69	19.90	26.17
Earnings per equity share (for continuing operation):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share (for discontinued & continuing operations):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49

Significant accounting policies

1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(₹. in lakhs)

Particulars	For the Period ended 30.09.2023	For the Year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(A) Cash Flow From Operating Activities				
Net Profit before tax	88.11	175.92	30.28	32.09
Adjustments for:				
Depreciation	3.72	8.03	5.86	9.31
Interest (Net)	12.11	18.25	17.70	16.48
Liability Written Back	(0.87)	-	(28.52)	-
Provision for Gratuity	7.90	15.81		
Operating Profit before Working Capital Changes	110.98	218.01	25.31	57.88
Adjustments for:				
Trade and other Receivables	(69.00)	(223.96)	104.83	(121.96)
Inventories	(37.19)	31.34	(57.60)	39.50
Trade Payables & other Liabilities	(16.29)	3.84	(77.78)	61.13
Other Current Assets	(5.32)			
Cash Generated from Operations	(16.82)	29.24	(5.24)	36.54
Taxes Paid	(6.94)	(22)	(8.42)	(10.09)
Net cash from Operating Activities (A)	(23.76)	7.15	(13.66)	26.45
(B) Cash Flow from Investing Activities				
(Purchase)/sale of Fixed Assets	(25.82)	(2.57)	(1.51)	(4.87)
(increase)/decrease of Loan & advance		-	25.03	-
Interest received	0.13	0.83	0.19	1.33
Net Cash used in Investing Activities (B)	(25.69)	(1.74)	23.72	(3.54)
(C) Cash Flow from Financing Activities				
Proceeds/(Repayment) of Borrowings	62.70	32.03	3.37	(3.73)
Issue Of Share At Premium				
Interest Paid	(12.24)	(19.08)	(17.89)	(17.81)
Net Cash used in Financing Activities (C)	50.46	12.95	(14.52)	(21.54)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	1.01	18.36	(4.45)	1.37
Cash and Cash Equivalents at beginning of the Year	26.97	8.61	13.06	11.69
Cash and Cash Equivalents at end of the Year*	27.98	26.97	8.61	13.06

Note:

The above statement of cash flow has been prepared under the indirect method as set out in AS 3 "Cash Flow Statement".

SECTION V- GENERAL INFORMATION

- 1. In the table under the heading “Brief Information on Company and Issue”, the details of the corporate office as appearing on 2nd row has been removed on page no. 38.**
- 2. Below the table under the heading “Brief Information on Company and Issue”, the below note has been as added as note no. 2 below the table on page no. 39:**

(2) The corporate office of the Company has been shifted to the registered office w.e.f. June 19, 2023, and that the corporate office and registered office is same.

SECTION VI – CAPITAL STRUCTURE

1. In the table under the heading “Capital Structure” on page no. 48 of the DRHP, the details in the row “Present Issue in terms of the Prospectus” been replaced with the following disclosure:

Present Issue in terms of the Prospectus		
Upto 9,60,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share.	[●]	[●]

2. The disclosure under the heading “Shareholding of the Promoters of our Company” on page no. 51 of the DRHP, have been replaced with the following disclosure:

6. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Shamba Bhanja and Mrs. Supriya Gupta hold an aggregate of 18,46,860 Equity Shares representing 95.11% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹.)	Issue/ Transfer price per Equity Share (in ₹.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Shamba Bhanja									
Upon Incorporation	Subscription to MOA	2,000	10	10	2,000	0.10%	[●]	Cash	N.A.
March 30, 2006	Transfer	500	10	10	2,500	0.13%	[●]	Cash	Brototi Das
October 4, 2016	Transfer	835	10	10	3,335	0.17%	[●]	Cash	Pintu Kumar Das
April 3, 2022	Transfer	3330	10	-	6,665	0.34%	[●]	Nil (Gift)	Palash Das
January 12, 2023	Bonus	9,99,750	10	-	10,06,415	51.83%	[●]	Other than Cash	N.A.
January 13, 2023	Transfer	(5,000)	10	-	10,01,415	51.57%	[●]	Nil (Gift)	Priyabrata Seal
January 13, 2023	Transfer	(5,000)	10	-	9,96,415	51.31%	[●]	Nil (Gift)	Bappaditya Dasgupta
January 13, 2023	Transfer	(5,000)	10	-	9,91,415	51.05%	[●]	Nil (Gift)	Ranadeep Dhar
January 13, 2023	Transfer	(5,000)	10	-	9,86,415	50.80%	[●]	Nil (Gift)	Amalendu Chatterjee
January 13, 2023	Transfer	(3,000)	10	-	9,83,415	50.64%	[●]	Nil (Gift)	Tarak Nath Basak
January 13, 2023	Transfer	(3000)	10	-	9,80,415	50.49%	[●]	Nil (Gift)	Biswajit Jana
January 13, 2023	Transfer	(10,000)	10	-	9,70,415	49.97%	[●]	Nil (Gift)	Sowmik Das
January 13, 2023	Transfer	(1,000)	10	-	9,69,415	49.92%	[●]	Nil (Gift)	Chiranjit Saha
January 13, 2023	Transfer	(1,000)	10	-	9,68,415	49.87%	[●]	Nil (Gift)	Supriya Dutta
January 13, 2023	Transfer	(2,000)	10	-	9,66,415	49.77%	[●]	Nil (Gift)	Manish Rungta
Total		9,66,415							

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in₹.)	Issue/ Transfer price per Equity Share (in₹.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mrs. Supriya Gupta									
February 18, 2017	Transfer	3,335	10	-	3,335	0.17%	[•]	Nil(Gift)	Kedar Gupta
April 3, 2022	Transfer	2,560	10	10	5,895	0.30%	[•]	Cash	Satyam Investment Advisory Pvt Ltd
April 3, 2022	Transfer	300	10	10	6,195	0.32%	[•]	Cash	Nirmala Devi Singhania
January 12, 2023	Bonus	9,29,250	10	-	9,35,445	48.17%	[•]	Other than Cash	N.A
January 27, 2023	Transfer	(20,000)	10	50	9,15,445	47.14%	[•]	Cash	Satyam Investment Advisory Pvt Ltd
January 27, 2023	Transfer	(20,000)	10	-	8,95,445	46.11%	[•]	Nil (Gift)	Palash Das
January 27, 2023	Transfer	(15,000)	10	-	8,80,445	45.34%	[•]	Nil (Gift)	Md. Shahnawaz
Total		8,80,445							

All the Equity Shares held by our Promoters were fully paid-up on their respective dates of acquisition.

3. The disclosure under the heading “Our shareholding Pattern” on page no. 52 of the DRHP, have been replaced with the following disclosure:

7. Our shareholding Pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paidup equity shares Held	No. of Partly paid up Equity share	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of	Number of Voting Rights held in each class of securities*		No. of Shares Under lying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible	Number of locked in Shares		Number of Shares pledgedor otherwise encumbered		Number of shares held in dematerialized form0
								No. of Voting Rights				No.	As a	No. (a)	As a	

				<i>s held</i>			<i>share s (calculated as per SCR R, 1957) As a % of (A+B+C2)</i>	<i>Class X</i>	<i>Class Y</i>	<i>Total</i>	<i>Total as a % of (A+B+C)</i>	<i>securities (including Warrants)</i>	<i>securities (as a percentage of diluted share Capital) As a % of (A+B+C2)</i>	<i>(a)</i>	<i>% of total share s held (B)</i>		<i>% of total share s held (B)</i>	
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII= IV+ V+VI</i>	<i>VIII</i>	<i>IX</i>				<i>X</i>	<i>XI=VII +X</i>	<i>XII</i>		<i>XIII</i>		<i>XIV</i>
(A)	Promoters and Promoter Group	2	18,46,860	-	-	18,46,860	95.11%	18,46,860	-	18,46,860	95.11%	-	95.11%	-	-	-	-	18,46,860
(B)	Public	13	95,000	-	-	95,000	4.89%	95,000	-	95,000	4.89%	-	4.89%	-	-	-	-	40,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	15	19,41,860	-	-	19,41,860	100%	19,41,860	-	19,41,860	100%	-	100%	-	-	-	-	18,86,860

4. Details of the holding of securities of persons belonging to the category “promoters and promoter group” and public before and after the issue on page no. 54 of the DRHP has been updated. The revised disclosure read as under:

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTERS AND PROMOTER GROUP” AND PUBLIC BEFORE AND AFTER THE ISSUE:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter and Promoter Group					
1	Shamba Bhanja	9,66,415	49.77%	9,66,415	[●]
2	Supriya Gupta	8,80,445	45.34%	8,80,445	[●]
Total – A		18,46,860	95.11%	18,46,860	[●]
Public					
2	Existing Shareholders	95,000	4.89%	95,000	[●]
3	IPO	-	-	[●]	[●]
Total-B		95,000	4.89%	[●]	[●]
Grand Total (A+B)		19,41,860	100.00%	[●]	[●]

5. Point no. 10 of the “Capital Structure” on page no. 54 of the DRHP, has been replaced with the following disclosure:

10. The average cost of acquisition of or subscription to Equity Shares by our Promoters and Promoter Group is set forth in the table below:

Name of the Promoters and Promoters’ Group	No. of Shares held	Average cost of Acquisition (in₹.)
Shamba Bhanja	9,66,415	0.035
Supriya Gupta	8,80,445	0.032

**for buildup of capital, please refer note no. 3 above.*

6. Point no. 16 of the “Capital Structure” on page no. 55 of the DRHP, has been replaced with the following disclosure:

“16. As on the date of this Draft Red Herring Prospectus, our Promoters hold total 18,46,860 Equity Shares representing 95.11% of the pre-issue paid up share capital of our Company. As on date of this Draft Red Herring Prospectus, members of our Promoter Group do not hold any shareholding in our Company.”

7. Disclosure under heading “Equity Shares locked-in for one year” under point no. 17 of the “Capital Structure” on page no. 56 of the DRHP, has been replaced with the following disclosure:

“Equity Shares locked-in for one year

In addition to 5,85,000 Equity Shares are under locked-in for three years as the minimum promoter contribution and in excess of minimum promoter contribution i.e. 12,61,860 Equity Shares are under lock in for a period of one year from the date of allotment in the IPO.

The public shareholding pre-issue Equity Share capital of our Company, i.e. 95,000 Equity Shares, shall be locked in for a period of one year from the date of Allotment in the Public Issue.

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.”

8. Point no. 44 of the “Capital Structure” on page no. 58 of the DRHP, has been replaced with the following disclosure:

“44. For the details of transactions by our Company with our Promoters, Promoter Group, Group Companies during the last three Fiscals i.e. 2021, 2022 and 2023 and half year ended September 30, 2023, please refer to paragraph titled *–Related Party Transaction* in the chapter titled, *“Restated Financial Information”* beginning on page number 118 of this Draft Red Herring Prospectus.”

SECTION VII - OBJECTS OF THE ISSUE

1. Under the heading “Utilization of Net Proceeds” the table has replaced with the following:

(₹ in Lakhs)	
Particulars	Amount
Working Capital	682.79
General Corporate Expenses *	[•]
Total	[•]

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

2. Under the heading “Details of the Objects of the Issue” the disclosure of “Working Capital Requirement” has been replaced with the following:

WORKING CAPITAL REQUIREMNET

We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As on March 31, 2023, our Company has total sanctioned limit of working capital facilities of ₹155.09 lakhs, including fund-based and non-fund based limits. For details, see “Financial Indebtedness” on page 167. We propose to utilise the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2024.

Basis of estimation of working capital requirement

The details of our Company’s working capital as at March 31, 2023 and March 31, 2022, derived from the restated consolidated financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

		(₹. in Lakhs)		
S. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Projected)
(A)	Current assets			
(a)	Inventories & Project WIP	241.07	209.73	629.18
(b)	Financial assets			
(i)	Trade receivables	253.02	491.99	974.15
(c)	Other Current Assets	51.40	36.38	72.04
	Total current assets (A)	545.49	738.10	1,675.37
(B)	Current liabilities			
(a)	Financial liabilities			
(i)	Trade payables	60.98	65.38	129.46
(b)	Provisions, other current liabilities and current tax liabilities (net)	11.35	71.61	141.79
	Total current liabilities (B)	72.33	136.99	271.25
(C)	Total working capital requirements (C = A – B)	473.17	601.11	1,404.12
(D)	Funding pattern			
(a)	IPO proceeds	-	-	682.79
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	473.17	601.11	721.33
	Total	473.17	601.11	1,404.12

Note: Pursuant to the certificate dated June 8, 2023, issued by the Statutory Auditor.

Our Company may also fund the incremental working capital requirements by availing loan facilities.

Future working capital requirement description:

		(No. of Days)		
Particulars	Holding Level for year/period ended			
	March 31, 2022 (Actual-Restated)	March 31, 2023 (Actual-Restated)	March 31, 2024 (Estimated)	
Inventories	178.16	103.79	155.68	

Trade Receivables	187.00	243.48	241.04
Trade Payables	45.06	32.36	32.03

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	Our Company's general credit terms is constant across type of customer. We expect Debtors Holding days to be around 241 days for FY2024 as compared to 243 days in FY 2023, which is almost same. This was 187 days in FY2022.
2	Inventories	Inventory includes our project WIP, and its levels are maintained by our Company depending upon the execution time and delivery schedules. We have assumed Inventories turnover days to be around 155 days for FY 2024 as compared to 103 days in FY 2023. We expect increase in no. of days in FY2024 is the results of increase in project to be undertaken based on the management expectation. However, this was 178 day in FY2022 due to post Covid-19 effect.
Current Liabilities		
1	Trade Payables	We expect our creditors payments days be around 32 days for FY 2024 as compared to 32 days in FY2023, which is almost same. This was 45 days in FY2022.

Further with regard to sudden hike in the Inventories, trade receivable, other current assets, trade payables and other current liabilities, please note that the increase is on account of the strong operational performance of the Company. The Company has recorded turnover of Rs. 736.73 in FY2023 as against Rs. 465.16 in FY2022 thereby recording a growth of 58.38%. The growth in turnover is as a result of new projects secured and executed by the Company with revival of growth post Covid-19, which were halted / new issued during Covid period.

Further, the with regard to justification for each of the items of working capital in FY2024, please note as under:

1. Inventories & Project WIP – The inventories comprises of products and projects under execution. We being in software industry our main cost comprises of cost of manpower, hardwares and services availed. Any project requires investments until delivery is done. Thus, the level of inventory & Project WIP increases with increase in volume of operations.
2. Trade Receivables – The trade receivable mostly comprises of receivables from government and its different departments for whom we work through Webel Technologies Limited, a nodal agency for IT implementation in West Bengal Government. With increase in projects secured and delivered by our Company, the level of trade receivable increases with increase in volume of operations.
3. Other Current Assets – The increase is general in nature with increase in volume in operations.
4. Trade payables – With the increase in volume in operations, we have to increase our manpower, outside professional expertise and hardwares, which will result in overall trade payable.
5. Other current liabilities – The increase is general in nature with increase in volume in operations.

Our Board pursuant to its resolution dated June 8, 2023 has approved the projected working capital requirements for Fiscal 2022, Fiscal 2023 and 2024 and the proposed funding of such working capital requirements.

3. Under the heading “General Corporate Expenses” the below point has been added in the second para as 3rd bullet point:

- “● any part of the amount of General Corporate Purpose shall not be used for the payment of income tax demand as disclosed in the Chapter titled “Outstanding Litigations and Material Developments” on page no 167 of this DRHP”

BASIS FOR ISSUE PRICE

1. The disclosure under heading “Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital” on page no. 63 of the DRHP has been updated with the figure for the September 30, 2023 as under:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Half year ended September 30, 2023	3.12	3.12	-

3. Basic and diluted EPS for the half-year ended September 30, 2023, not annualized.

2. The disclosure under heading “Return on Net Worth (RONW)” on page no. 64 of the DRHP has been updated with the figure for the September 30, 2023 as under:

Year ended	RoNW (%)	Weight
Half year ended September 30, 2023	12.85%*	-

* not annualized.

3. The disclosure under heading “Net Asset Value* (NAV) per Equity Share” on page no. 64 of the DRHP has been updated with the figure for the September 30, 2023 as under:

Particulars	₹.
As at September 30, 2023	24.24

SECTION VIII - OUR BUSINESS

1. We have added updated the table under heading “Financial achievements of the Company” on page no. 84 of the DRHP. The updated table is as under:

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	194.19	194.19	1.29	1.29
Reserve and Surplus	276.45	215.96	279.17	259.27
Net Worth	470.64	410.15	280.46	260.56
Revenue (total income)	365.61	737.56	493.87	556.14
Profit after Tax	60.49	129.69	19.90	26.17

2. We have deleted the corporate office details from the table under heading “Properties” on page no. 88 of the DRHP. The updated table is as under:

S. No.	Details of Property	Purpose	Total Area	Tenure	Rent (in ₹.)
1.	Unit 16, 13th Floor, Tower 1, EM 3, Bengal Eco Intelligent Park, Sector V, Salt lake City, Kolkata - 700091	Registered Office	951 sq.ft.	999 Yrs	Freehold property

OUR PROMOTERS AND PROMOTERS' GROUP

The disclosure under the chapter “Our Promoters and Promoters’ Group” beginning on page no. 111 of the DRHP, has been updated with the information pertaining to Mrs. Supriya Gupta. The updated disclosure are as under:

OUR PROMOTERS

Our Company has two promoters constituting promoters and promoter group namely Mr. Shamba Bhanja and Mrs. Supriya Gupta.

DETAILS OF OUR PROMOTERS

Mr. Shamba Bhanja

	Mr. Shamba Bhanja, aged 52 years, is Promoter and Managing Director of our Company. He is the Founder of Euphoria Infotech (India) Private Limited. He holds a Master degree in Science from the University of Calcutta. He has extensive knowledge and experience in the field on software, IT and ITes of more than 22 years. He has expertise in the domain of telecom, education, government services, Internet of Things (IOT), Transport Management, Production and Supply Chain Management. He is the key behind the success of the Company at the present level. He is responsible for overall supervision and execution of projects at our Company.
--	--

Particulars	Details
Permanent Account Number	AHAPB2390K
Passport No.	R0675589
Bank Account Details	Axis Bank, Kolkata Branch Account No. 005010100159036
Address	91 No. Baroda Avenue Garia Srirampur South 24 Parganas – 700084
Date of Birth	October 2, 1971
Other Directorship	Hammocks Huts Private Limited – Director

Mrs. Supriya Gupta

	Mrs. Supriya Gupta, aged 75 years, is a Promoter of our Company. She holds a Graduate degree in History and Philosophy from University of Calcutta. She has an extensive knowledge and experience in the field on literature and education of more than 50 years. She has been actively involved in social activities for women empowerment. She is not involved in day to day operation of our Company.
Particulars	Details
Permanent Account Number	ANPPG7647H
Passport No.	NA
Bank Account Details	State Bank Of India, Pottery Road Branch 32303108380
Address	35P, Christopher Road, Kolkata – 700046
Date of Birth	July 30, 1948
Other Directorship & Nature of Interest	NIL

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Shamba Bhanja	Mrs. Supriya Gupta
1.	Father	Ambar Nath Bhanja	Late Sankar Lal Sengupta
2.	Mother	Mrs. Santi Bhanja	Late Chameli Sengupta
3.	Spouse	Mrs. Samarpita Bhanja	Mr. Kumaresh Gupta
4.	Brother	Mr. Shankha Bhanja	-
5.	Sister	-	-
6.	Son	-	Mr. Kedar Gupta
7.	Daughter	Ms. Anandi Bhanja and Ms. Oishani Bhanja	-
8.	Spouse Father	Mr. Deb Kamal Paul	Late Kali Pada Gupta
9.	Spouse Mother	Mrs. Aparna Paul	Late Umarani Gupta
10.	Spouse Brother	-	-
11.	Spouse Sister	Mrs. Swaralipi Paul	Late Kalpana Roy

a. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Mr. Shamba Bhanja	Mrs. Supriya Gupta
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	NA	NA
Any company in which a company (mentioned above) holds 20% of the total holding	NA	NA
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Hammocks Huts Holidays, partnership firm Capital Contribution: Mr. Shamba Bhanja - 25% Mrs. Supriya Gupta - 25% The firm is engaged in the business of delivery of cooked and semi-cooked food both online and off-line order mode.	Hammocks Huts Holidays, partnership firm Capital Contribution: Mr. Shamba Bhanja - 25% Mrs. Supriya Gupta - 25% The firm is engaged in the business of delivery of cooked and semi-cooked food both online and off-line order mode.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoter will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against

them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoters Group Entity is having business objects similar to our business as mentioned in the Chapter “*Our Group Companies / Entities*” beginning on page 114 of the Draft Red Herring Prospectus except the below mentioned Promoters’ Group Entities:

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters are Mr. Shamba Bhanja and Mrs. Supriya Gupta. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold 18,46,860 (95.11%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company, in the capacity of a member. Further, as on date of this Draft Red Herring Prospectus, members of our Promoter Group do not hold any shareholding in our Company.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Shamba Bhanja is the Managing Director of our Company therefore, he may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “***Our Management***” and “***Related Party Transactions***” on pages 99 and 116, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Payment Amounts or Benefit to Our Promoters and Promoter Group during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled ‘*Our Management*’, ‘*Restated Financial Statements*’ and ‘*Capital Structure*’ on page 99, 118 and 48 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

Further, the residential flat owned by one of the members of the Promoter Group, namely, Kumares Gupta has been mortgaged for securing the loans availed by our Company from Punjab National Bank.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 167 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTION

The disclosure under the chapter “Related Party Transaction” on page no. 116 of the DRHP, has been replaced with the following disclosures:

As per the Restated Financial Information as at the half-year ended September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

	<i>(Amount ₹. in Lakhs)</i>			
<i>c) Transactions with related parties during the year have been set out below</i>	30th September, 2023	31 March 2023	31 March 2022	31 March 2021
<i>Remuneration</i>				
Key management personnel ('KMP')	28.05	56.35	30.36	29.46
<i>Interest income</i>				
Entities in which KMP can exercise significant influence	-	-	-	1.08
<i>Advances Received</i>				
Key management personnel ('KMP')	8.14	2.55	-	1.65
<i>Advances Repaid</i>				
Key management personnel ('KMP')	8.26	4.10	27.98	5.28
<i>Advances Given</i>	1.46			
Key management personnel ('KMP')				
<i>Loans given during the year</i>				
Entities in which KMP can exercise significant influence	-	-	4.50	1.00
<i>Loans realised during the year</i>				
Entities in which KMP can exercise significant influence	-	-	14.54	1.75
<i>d) Balances at the year end</i>				
<i>Loans given</i>				
Entities in which KMP can exercise significant influence	-	-	-	12.92
<i>Advances Received</i>				
Key management personnel ('KMP')	0.33	0.45	-	29.09
<i>Advances given</i>				
Key management personnel ('KMP')	1.46		-	
<i>Advances given</i>				
Entities in which KMP can exercise significant influence		15.11	18.45	-
<i>Remuneration Payable at the year end</i>				
Key management personnel ('KMP')	15.44	13.75	1.11	4.26

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For details of *Related Party Transaction*, please refer page 116 of this Draft Red Herring Prospectus.

SECTION IX - RESTATED FINANCIAL INFORMATION

The Restated Financials have been replaced with the followings restated financials in order to incorporate the financials of September 30, 2023:

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF EUPHORIA INFOTECH (INDIA) LIMITED

The Board of Directors
EUPHORIA INFOTECH (INDIA) LIMITED
Bengal Eco Intelligent Park Building,
EM-3, Sector V, Salt Lake City
Kolkata, WB 700091 IN

Dear Sirs,

1. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of **EUPHORIA INFOTECH (INDIA) LIMITED** (the "Company" or the "Issuer") as at 30th September 2023, 31st March 2023, 31st March, 2022 and 31st March 2021, the related Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the half year/year ended 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the half year/year ended 30th September 2023, 31st March 2023, 31st March 2022 and 31st March, 2021 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Consolidated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and

the Guidance Note in connection with the IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The “**Statement of Assets and Liabilities as Restated**” as set out in this report, of the company as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The “**Statement of Profit and Loss as Restated**” as set out in this report, of the Company for the half year/year ended 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in this report, of the Company for the half year/year ended 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statements or Restated Summary Consolidated Financial Statement.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation

7. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March 2023 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained³² in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Audit for the half year/year ended, 30th September 2023 and 31st March 2023 has been conducted by us and Audit for the financial year ended 31st March 2022 and 31st March, 2021 was conducted by M/s. Golchha Daga & Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Baid Agarwal Singhi & Co.
Chartered Accountants
FRN No. 328671E

SD/-

CA Dhruv N Agarwal
Partner
Mem No. 306940
Place: Kolkata
Date: November 18, 2023
UDIN: 23306940BGTUNH1105

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹. in Lacs)

	Note	As at 30-Sep-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
EQUITY AND LIABILITIES					
1) Shareholders Fund					
a) Equity share capital	3	194.19	194.19	1.29	1.29
b) Reserves and Surplus	4	276.45	215.96	279.17	259.27
Total Shareholder's Fund		470.64	410.15	280.46	260.56
Liabilities					
2) Non-current liabilities					
(a) Borrowings	5	28.68	15.73	5.90	14.69
(b) Deferred Tax liabilities	6	1.87	-	3.06	2.52
(c) other Non Current Provision	7	21.93	14.62	-	-
Total non-current liabilities		52.48	30.35	8.96	17.21
3) Current liabilities					
(a) Short Term Borrowings	8	184.54	139.36	117.16	105.00
(b) Trade payables	9				
i) Total outstanding dues of micro enterprises and small enterprises					
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.29	65.38	60.98	66.08
(c) Other current liabilities	10	118.74	147.24	147.81	249.00
(d) Short Term Provisions	11	1.78	1.19	-	-
Current tax liabilities (net)	12	56.73	38.97	11.35	11.74
Total current liabilities		443.09	392.14	337.29	431.82
Total equity and liabilities		966.21	832.64	626.71	709.59
ASSETS					
Non-current assets					
Property, plant and equipment and intangible assets					
a) Property, plant and equipment	13	80.24	57.68	62.21	65.64
Other intangible assets	14	0.61	1.07	2.00	2.92
b) Investments	15	7.77	8.37	8.40	10.21
c) Deferred Tax Assets	16	-	0.45	-	-
Total non-current assets		88.61	67.57	72.61	78.77
Current assets					
(a) Inventories	17	246.92	209.73	241.07	183.47
(b) Trade receivables	18	560.99	491.99	253.02	379.00
(c) Cash and cash equivalents	19	27.98	26.97	8.61	13.06
(d) Loans	20	-	-	-	25.03
(e) Others	21	41.70	36.38	51.40	30.25
Other current assets	22	-	-	-	-
		877.60	765.07	554.10	630.82
Assets classified as held for sale		-	-	-	-
		877.60	765.07	554.10	630.82
Total assets		966.21	832.64	626.71	709.59

Significant accounting policies 1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board
Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
UDIN: 23306940BGTUNH1105

Place : Kolkata
Date: November 18, 2023

Bappaditya Dasgupta
Whole-time Director
DIN: 07449680

Amalendu Chatterjee
CFO

Shamba Bhanja
Managing Director
DIN: 01546020

Md. Talha
Company Secretary

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

(₹. in lakhs)

		For the period ended 30th September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue					
Revenue from operations	22	365.48	736.73	465.16	554.81
Other Income	23	0.13	0.83	28.72	1.33
Total revenue		365.61	737.56	493.87	556.14
Expenses					
Changes in inventories of finished goods	24	52.70	197.10	142.97	178.76
Employee benefits	25	131.03	209.49	161.37	178.92
Finance costs	26	12.65	31.55	17.89	17.81
Depreciation and amortisation	27	3.72	8.03	5.86	9.31
Other expenses	28	77.39	115.47	135.51	139.25
Total expenses		277.50	561.64	463.60	524.05
Profit / Loss before exceptional item and tax		88.11	175.92	30.28	32.09
Exceptional Item		-	-	-	-
Profit / (Loss) before Tax		88.11	175.92	30.28	32.09
Income tax expense					
- Current tax		24.70	48.29	8.03	7.50
- Deferred tax		2.31	(3.51)	0.54	0.68
- Income tax for earlier years		-	1.43	-	-
Tax Expenses		27.02	46.20	8.57	8.18
Share of profit/loss of joint ventures and associates (net)		(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the Financial Statements of foreign joint venture		(0.10)	(0.91)	0.22	0.22
Profit/ (loss) for the year from continuing operations		60.49	129.69	19.90	26.17
Earnings per equity share (for continuing operation):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share (for discontinued & continuing operations):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49

Significant accounting policies

1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0328671E

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For and on behalf of the Board
Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
UDIN: 23306940BGTUNH1105

Place : Kolkata
Date: November 18, 2023

Bappaditya Dasgupta
Whole-time Director
DIN: 07449680

Amalendu Chatterjee
CFO

Shamba Bhanja
Managing Director
DIN: 01546020

Md. Talha
Company Secretary

CONSOLIDATED RESTATED CASH FLOW STATEMENT

Particulars	(₹. in lakhs)			
	For the Period ended 30.09.2023	For the Year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(A) Cash Flow From Operating Activities				
Net Profit before tax	88.11	175.92	30.28	32.09
Adjustments for:				
Depreciation	3.72	8.03	5.86	9.31
Interest (Net)	12.11	18.25	17.70	16.48
Liability Written Back	(0.87)	-	(28.52)	-
Provision for Gratuity	7.90	15.81		
Operating Profit before Working Capital Changes	110.98	218.01	25.31	57.88
Adjustments for:				
Trade and other Receivables	(69.00)	(223.96)	104.83	(121.96)
Inventories	(37.19)	31.34	(57.60)	39.50
Trade Payables & other Liabilities	(16.29)	3.84	(77.78)	61.13
Other Current Assets	(5.32)			
Cash Generated from Operations	(16.82)	29.24	(5.24)	36.54
Taxes Paid	(6.94)	(22)	(8.42)	(10.09)
Net cash from Operating Activities (A)	(23.76)	7.15	(13.66)	26.45
(B) Cash Flow from Investing Activities				
(Purchase)/sale of Fixed Assets	(25.82)	(2.57)	(1.51)	(4.87)
(increase)/decrease of Loan & advance		-	25.03	-
Interest received	0.13	0.83	0.19	1.33
Net Cash used in Investing Activities (B)	(25.69)	(1.74)	23.72	(3.54)
(C) Cash Flow from Financing Activities				
Proceeds/(Repayment) of Borrowings	62.70	32.03	3.37	(3.73)
Issue Of Share At Premium				
Interest Paid	(12.24)	(19.08)	(17.89)	(17.81)
Net Cash used in Financing Activities (C)	50.46	12.95	(14.52)	(21.54)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	1.01	18.36	(4.45)	1.37
Cash and Cash Equivalents at beginning of the Year	26.97	8.61	13.06	11.69
Cash and Cash Equivalents at end of the Year*	27.98	26.97	8.61	13.06

Note:

The above statement of cash flow has been prepared under the indirect method as set out in AS 3 "Cash Flow Statement".

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board
Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940

Bappaditya Dasgupta
Whole-time Director
DIN: 07449680

Shamba Bhanja
Managing Director
DIN: 01546020

UDIN: 23306940BGTUNH1105

Place : Kolkata

Date: November 18, 2023

Amalendu Chatterjee
CFO

Md. Talha
Company Secretary

NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

The Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal. The Parent company is mainly engaged in Information Technology Activity.

The list of associates, which are included in the consolidation and the company’s holding therein is as under:

Sr. No	Name of associate company	Country of Incorporation	Proportion of ownership
1	Euphoria Infotech (Bangladesh) Pvt Ltd	Bangladesh	49 %

2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 (“the 2013 Act”).

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

b. USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

c. CLASSIFICATION OF ASSETS AND LIABILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;

- It is held primarily for the purpose of being traded;
 - It is expected to be realized within twelve months after the reporting date; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the normal operating cycle of the company;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within twelve months after the reporting date; or
 - The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- (c) All liabilities other than current liabilities shall be classified as non-current.

d. PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the Straight Line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

e. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated

losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on an item Company level basis at each reporting date. However, there is no inventory of any products.

f. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

g. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

g. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

h. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

i. EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

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Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to them at the time of retirement.

j. INCOME TAXES

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Restated Consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Restated Consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Restated Consolidated Statement of profit and loss, within finance costs.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into Indian rupees (INR), the functional currency of the Company at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in statement of profit and loss and accumulated in equity.

l. REVENUE RECOGNITION

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

m. INVESTMENTS

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

n. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

o. CASH AND CASH EQUIVALENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Euphoria Infotech (India) Limited

Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023

(Currency: Rs. In lakhs)

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
3 EQUITY SHARE CAPITAL				
Authorised				
32,50,000 equity shares of Rs. 10 each	325.00	325.00	5.00	5.00
	325.00	325.00	5.00	5.00
Issued, subscribed and paid up				
19,41,860 equity shares of Rs. 10 each fully paid up	194.19	194.19	1.29	1.29
	194.19	194.19	1.29	1.29

	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:				
Equity Shares outstanding at the beginning of the year	19,41,860	12,860	12,860	12,860
Add: Equity Shares issued/(bought back)	-	19,29,000	-	-
Equity Shares outstanding at the close of the year	19,41,860	19,41,860	12,860	12,860

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to receive dividend as declared time to time and is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: Share prices and volume have been adjusted for bonus issue as on 12.01.2023.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	30th September, 2023		31st March, 2023		31st March, 2022		31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid								
Soma Das	-	-	-	-	3330	25.89%	3330	25.89%
Shamba Bhanja	9,66,415	49.76%	9,66,415	49.76%	3335	25.93%	3335	25.93%
Supriya Gupta	8,80,445	45.34%	8,80,445	45.34%	3335	25.93%	3335	25.93%
Satyam Investment Private Limited	20,000	1.03%	20,000	1.03%	2860	22.24%	2860	22.24%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shareholding of promoters

Name of the Shareholders	As at 30th September, 2023		% Change during the year	As at 31st March 2023		% Change during the year	As at 31st March 2022		% Change during the year	As at 31st March 2021	
	Nos	% of Holding		Nos	% of Holding		Nos	% of Holding		Nos	% of Holding
Shambha Bhanja	9,66,415	49.77%	0.00%	9,66,415	49.77%	23.83%	3,335	25.93%	0.00%	3,335	25.93%
Supriya Gupta	8,80,445	45.34%	0.00%	8,80,445	45.34%	19.41%	3,335	25.93%	0.00%	3,335	25.93%
Total	18,46,860	95.10%	0.00%	18,46,860	95.10%	43.24%	6,670	51.86%	0.00%	6,670	51.86%

4 RESERVES AND SURPLUS

Securities Premium Account

As per last Financial Statement

Less: Utilisation of Reserves for issue of Bonus Shares

Retained earnings

As per last Financial Statement

Add: Transfer from Statement of Profit and Loss

Less: Utilisation of Reserves for issue of Bonus Shares

	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Securities Premium Account				
As per last Financial Statement	-	40.90	40.90	40.90
Less: Utilisation of Reserves for issue of Bonus Shares	-	(40.90)	-	-
	-	-	40.90	40.90
Retained earnings				
As per last Financial Statement	215.96	238.28	218.38	192.21
Add: Transfer from Statement of Profit and Loss	60.49	129.69	19.90	26.17
Less: Utilisation of Reserves for issue of Bonus Shares	-	(152.00)		
	276.45	215.96	238.28	218.38
	276.45	215.96	279.17	259.27
	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
46	16.78	18.50	7.83	10.06
Less: Current Maturity	(2.99)	3.33	3.33	2.23
	13.79	15.17	4.49	7.83
b. Unsecured Loan, considered good				
Auto Loan	23.42	-	-	-
From NBFC				
Term Loan from NBFC	31.85	32.26	6.86	11.20
Less: Current Maturity	(40.38)	31.71	5.45	4.34
	14.89	0.56	1.40	6.86
	28.68	15.73	5.90	14.69

Loans as on 30.09.2023

Name of the Lender	Rate of Interest	Repayment Term	Nature loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	81.72	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60% p.a	60 months	Term Loan	13.90	14.01	a)Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	2.78	Term loan will be over by August, 2024
Bajaj Finance	14.00%	48 months	Business Loan	2.49	1.17	Term Loan(business Loan) will be over by 02nd December,2024
Easun Capital Markets Limited	9.00%	120Days	Inter Corporate Deposit	30.00	30.00	Inter Corporate Deposit due repayment on 31.03.2024
ICICI Bank Limited	8.85% p.a.	60 months	Auto Loan	24.00	23.42	Vehicle Loan

Note : The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

Loans as on 31.03.2023

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	69.41	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
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						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60% p.a	60 months	Term Loan	13.90	14.02	Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	4.48	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	0.00	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	1.58	Term Loan(business Loan) will be over by 02nd December,2024
Easun Capital Markets Limited	3.00%	120Days	Inter Corporate Deposit	30.00	30.00	Inter Corporate Deposit due repayment on 31.03.2024

Note : The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

Loans as on 31.03.2022

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	80.48	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60%	60 months	Term Loan	13.90	To be disbursed in June,2022	Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	0.00	7.83	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	4.54	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	2.32	Term Loan will be over by 02nd December,2024

Note : The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

Loans as on 31.03.2021

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY- Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	40.42	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	10.06	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	8.71	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	2.49	Term Loan will be over by 02nd December,2024

Note : The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
DEFERRED TAX LIABILITIES				
6 (NET)				
Deferred tax liabilities				
Depreciation and Amortization Expenses	3.86	-	3.06	2.52
	3.86	-	3.06	2.52
Deferred Tax Assets				
Provision for Gratuity as on U/s 40 A(7)	1.99	-	-	-
Provision for Doubtful debts	-	-	-	-
	1.99	-	-	-
Deferred Tax Liabilities (Net)	1.87	-	3.06	2.52
Deferred Tax Assets (Net)	(1.87)	-	(3.06)	(2.52)

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
OTHER NON CURRENT				
7 PROVISIONS				
Provision for Gratuity	21.93	14.62	-	-
	21.93	14.62	-	-
SHORT TERM				
8 BORROWINGS				
Secured				
Borrowings				
Current Maturity of Term loan from banks	2.99	3.33	3.33	2.23
Loan payable on demand - from Banks	81.72	69.41	80.48	40.42
	84.71	72.74	83.81	42.65
Unsecured Borrowings				
Current Maturity of Term Loan- Bajaj Finance Limited	40.38	31.71	5.45	4.34
Borrowings Related parties	10.60	10.60	11.60	39.49
Others	48.85	24.32	16.29	18.51
	184.54	139.36	117.16	105.00
CURRENT LIABILITIES - TRADE				
9 PAYABLES				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	81.29	65.38	60.98	66.08
	81.29	65.38	60.98	66.08

The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.

Trade Payables ageing schedule as on 30.09.2023

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	57.49	8.65	6.07	9.08	81.29
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	57.49	8.65	6.07	9.08	81.29

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	46.36	6.95	5.86	6.22	65.38
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	46.36	6.95	5.86	6.22	65.38

Trade Payables ageing schedule as on 31.03.2022

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	42.20	10.04	3.37	5.36	60.98
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	42.20	10.04	3.37	5.36	60.98

Trade Payables ageing schedule as on 31.03.2021

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	34.17	13.63	11.64	6.64	66.08
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	34.17	13.63	11.64	6.64	66.08

10 OTHER CURRENT LIABILITIES

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	38.23	75.63	44.92	128.02
Advance from customers	0.21	15.42	32.86	33.60
Others Current Liabilities				
- From Related Parties	15.76	14.20	1.11	4.26
- From Others	64.54	41.99	68.91	83.13
	118.74	147.24	147.81	249.00

Note : Other current liabilities includes salary payable of Rs.57.91 Lakhs /- As on 30th September, 2023

11 OTHER SHORT TERM PROVISIONS

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	1.78	1.19	-	-
	1.78	1.19	-	-

12 CURRENT TAX LIABILITIES (NET)

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Income Tax Liabilities (Net of Advance tax)	56.73	38.97	11.35	11.74
	56.73	38.97	11.35	11.74

13 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 30th September 2023

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
	As At	Additions	Adjustment/ Deduction during	As At	As At	Depreciation	Adjustment/ Deduction during	As At	As At	As At
Property, plant and equipment (PPE)	1st April, 2023	During the year	the year	30th September 2023	1st April, 2023	During The Year	the Year	30th September 2023	30th September 2023	31st March, 2023
Buildings	58.63	2.52	-	61.15	9.81	0.97	-	10.78	50.37	48.82
Computer & Peripherals	82.47	-	-	82.47	77.67	0.68	-	78.35	4.12	4.80
Furniture & Fittings	5.37	-	-	5.37	3.51	0.26	-	3.76	1.61	1.86
Office Equipment	8.67	0.98	-	9.65	6.48	0.83	-	7.31	2.34	2.20
Mobile Phone	-	22.33	-	22.33	-	0.53	-	0.53	21.79	-
Total	155.14	25.82	-	180.96	97.47	3.26	-	100.73	80.24	57.68

14. OTHER INTANGIBLE ASSETS

Schedule for the year ended 30th September 2023

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
	As At	Additions	Adjustment/ Deduction during	As At	As At	Depreciation	Adjustment/ Deduction during	As At	As At	As At
Intangible Assets	1st April, 2023	During the year	the year	30th September 2023	1st April, 2023	During The Year	the Year	30th September 2023	30th September 2023	31st March, 2023
Software	4.78	-	-	4.78	3.71	0.46	-	4.17	0.61	1.07
Total	4.78	-	-	4.78	3.71	0.46	-	4.17	0.61	1.07

Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
	As At	Additions	Adjustment/ Deduction during	As At	As At	During			Adjustment/ Deduction during	As At
Property, plant and equipment (PPE)	1st April, 2022	During the year	the year	31st March, 2023	1st April, 2022	The Year	the Year	31st March, 2023	31st March, 2023	31st March, 2022
Buildings	57.55	1.08	-	58.63	7.97	1.84	-	9.81	48.82	49.58
Computer & Peripherals	81.60	0.87	-	82.47	74.50	3.17	-	77.67	4.80	7.09
Furniture & Fittings	5.37	-	-	5.37	3.00	0.51	-	3.51	1.86	2.37
Office Equipment	8.06	0.61	-	8.67	4.90	1.58	-	6.48	2.20	3.17
Mobile Phone	-	-	-	-	-	-	-	-	-	-
Total	152.58	2.57	-	155.14	90.36	7.10	-	97.47	57.68	62.21

14. OTHER INTANGIBLE ASSETS

Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
	As At	Additions	Adjustment/ Deduction during	As At	As At	During			Adjustment/ Deduction during	As At
Intangible Assets	1st April, 2022	During the year	the year	31st March, 2023	1st April, 2022	The Year	the Year	31st March, 2023	31st March, 2023	31st March, 2022
Software	4.88	-	-	4.88	2.88	0.93	-	3.81	1.07	2.00
Total	4.88	-	-	4.88	2.88	0.93	-	3.81	1.07	2.00

13 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended March 31 2022

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/ Deduction during			Depreciation	Adjustment/ Deduction during			
Property, plant and equipment (PPE)	As At 1st April, 2021	During the year	the year	As At 31st March, 2022	As At 1st April, 2021	During The Year	the Year	As At 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
Buildings	57.55	-	-	57.55	6.14	1.82	-	7.97	49.58	51.40
Computer & Peripherals	80.09	1.51	-	81.60	73.43	1.07	-	74.50	7.09	6.66
Furniture & Fittings	5.37	-	-	5.37	2.49	0.51	-	3.00	2.37	2.88
Office Equipment	8.06	-	-	8.06	3.36	1.53	-	4.90	3.17	4.70
				-						
Total	151.07	1.51	-	152.58	85.43	4.94	-	90.36	62.21	65.64

14. OTHER INTANGIBLE ASSETS
Schedule for the year ended March 31 2022

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/ Deduction during			Depreciation	Adjustment/ Deduction during			
Intangible Assets	As At 1st April, 2021	During the year	the year	As At 31st March, 2022	As At 1st April, 2021	During The Year	the Year	As At 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
Software	4.88	-	-	4.88	1.96	0.93	-	2.88	2.00	2.92
Total	4.88	-	-	4.88	1.96	0.93	-	2.88	2.00	2.92

13 PROPERTY, PLANT AND EQUIPMENT
Schedule for the year ended March 31 2021

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/ Deduction during			Depreciation	Adjustment/ Deduction during			

Property, plant and equipment (PPE)	As At 1st April, 2020	During the year	Deduction during the year	As At 31st March, 2021	As At 1st April, 2020	During The Year	Deduction during the Year	As At 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020
Buildings	57.55	-	-	57.55	4.32	1.82	-	6.14	51.40	53.23
Computer & Peripherals	76.71	3.38	-	80.09	68.76	4.67	-	73.43	6.66	7.95
Furniture & Fittings	5.37	-	-	5.37	1.98	0.51	-	2.49	2.88	3.39
Office Equipment	6.57	1.50	-	8.06	1.98	1.38	-	3.36	4.70	4.58
Total	146.20	4.87	-	151.07	77.05	8.38	-	85.43	65.64	69.15

14. OTHER INTANGIBLE ASSETS
Schedule for the year ended March 31 2021

DESCRIPTION	Gross Block			Depreciation				Net Block	Net Block	
	As At 1st April, 2020	Additio ns During the year	Adjustment/ Deduction during the year	As At 31st March, 2021	As At 1st April, 2020	Depreciat ion During The Year	Adjustment/ Deduction during the Year	As At 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020
Software	4.88	-	-	4.88	1.03	0.93	-	1.96	2.92	3.85
Total	4.88	-	-	4.88	1.03	0.93	-	1.96	2.92	3.85

15 NON-CURRENT ASSET - INVESTMENTS

	Face Value	No of shares/units					Amount		
		As at	As at	As at	As at	As at	As at	As at	As at
		30th September, 2023	March 31st 2023	March 31st 2022	March 31st 2021	30th September, 2023	March 31st 2023	March 31st 2022	March 31st 2021
Other non-current investments									
(a) Investments in Equity Instruments (Unquoted) (at cost)									
In Equity shares of Associate company - fully paid up									
Euphoria Infotech-Bangladesh	100 Tk	9,800	9,800	9,800	9,800	7.77	8.37	8.40	10.21

	As at 30th September, 2023	As at March 31st 2023	As at March 31st 2022	As at March 31st 2021
Total Investment	7.77	8.37	8.40	10.21
Less: Value in the diminution of investment				-
Total Investment	7.77	8.37	8.40	10.21

	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
16 DEFERRED TAX ASSETS (NET)				
Deferred tax liabilities				
Depreciation and Amortization Expenses	-	3.53	-	-
	-	3.53	-	-
Deferred Tax Assets				
Provision for Gratuity as on U/s 40 A(7)	-	3.98	-	-
Provision for Doubtful debts	-	-	-	-
	-	3.98	-	-
Deferred Tax Liabilities (Net)	-	(0.45)	-	-
Deferred Tax Assets (Net)	-	0.45	-	-

17 INVENTORIES

(At lower of cost and net realisable value)

Project in WIP	246.92	209.73	241.07	183.47
	246.92	209.73	241.07	183.47

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
18 TRADE RECEIVABLES				
Trade receivables - unsecured(exceeding six months)				
Considered good				
Related parties		-	-	-
Others	41.63	40.71	24.86	27.94
	41.63	40.71	24.86	27.94
Trade receivables - unsecured(less than six months)				
Considered good				
Related parties		-	-	-
Others	519.36	451.28	228.16	351.05
	519.36	451.28	228.16	351.05
Total Trade Receivables	560.99	491.99	253.02	379.00

Trade Receivables ageing schedule as on 30.09.2023

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	519.36	5.70	11.46	0.94	23.53	560.99
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	451.28	-	17.18	2.49	21.05	491.99
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	228.16	1.05	-	23.81	-	253.02
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31.03.2021

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	351.05	6.62	0.01	6.45	14.87	379.00
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
19 CURRENT ASSETS - CASH & CASH EQUIVALENTS				
Balance with banks				
(a) In current accounts	0.10	0.15	0.00	0.02
(b) Cash and stamps on hand	18.34	17.50	1.12	6.90
Other Bank Balances				
a) Investment in Fixed Deposits	2.74	2.65	2.51	2.36
b) Investment in Recurring deposit	6.81	6.66	4.98	3.78
	27.98	26.97	8.61	13.06

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
20 CURRENT ASSETS - LOANS				
(Unsecured, considered good)				
Loans to related parties				
-Considered good	-	-	-	12.92
Considered doubtful	-	-	-	-
Less: allowance for doubtful amount	-	-	-	-
Loans to Others				
-Considered good	-	-	-	12.12
Considered doubtful	-	-	-	-
Less: allowance for doubtful amount	-	-	-	-
	-	-	-	25.03
	-	-	-	25.03

There are no loans due by directors and other officers of the company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
21 CURRENT ASSETS - OTHERS (Unsecured, considered good)				
Security Deposits	1.51	1.51	4.09	4.09
Prepaid Expenses	0.08			
Others - Advances Recoverable from (Unsecured, considered good)				
- Related Party	1.46	15.11	18.45	-
- Suppliers	35.40	16.59	28.32	22.17
- Others	3.25	3.19	0.54	4.00
	41.70	36.38	51.40	30.25

There are advances due by directors and other officers of the company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

Euphoria Infotech (India) Limited

Consolidated Restated Statement of Profit and Loss for the Period ended 30th September, 2023

(Currency: Rs in lakhs)

	Period ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
22 REVENUE FROM OPERATIONS				
a) Other operating revenues				
Sale of Services including material	365.48	736.73	465.16	554.81
	365.48	736.73	465.16	554.81
Total Revenue from operations	365.48	736.73	465.16	554.81
23 OTHER INCOME				
a) Interest Income				
Interest	0.13	0.83	0.19	0.25
Interest on Unsecured Loan	-	-	-	1.08
Liability Written Back	-	-	28.52	-
Misc Income	-	-	-	-
	0.13	0.83	28.72	1.33
Total other income	0.13	0.83	28.72	1.33

24	CHANGES IN INVENTORIES OF FINISHED GOODS				
	Cost of Service & Material Consumed	52.70	197.10	142.97	178.76
	Total (increase)/decrease in inventories	52.70	197.10	142.97	178.76
25	EMPLOYEE BENEFITS EXPENSE				
	Salary, wages, bonus and other benefits	100.85	150.06	125.93	141.27
	Staff Welfare Expenses (Including PF and ESI)	0.82	0.48	5.08	8.19
	Director Remuneration	21.45	43.15	30.36	29.46
	Provision for Gratuity	7.90	15.81	-	-
	Total Employee benefit expenses	131.03	209.49	161.37	178.92
26	FINANCE COSTS				
	Interest on Cash Credit	5.21	8.21	8.41	8.92
	Interest to Others	7.03	22.69	8.46	7.21
	Bank & Processing Charges	0.42	0.55	1.02	1.68
	Brokerage	-	0.10	-	-
	Total Finance cost	12.65	31.55	17.89	17.81
27	DEPRECIATION AND AMORTISATION				
	Tangible Assets	3.26	7.10	4.94	8.38
	Intangible Assets	0.46	0.93	0.93	0.93
	Total Depreciation and Amortisation	3.72	8.03	5.86	9.31
	Note : Refer to Note No. 13 & 14				
	Notes forming part of the restated consolidated financial statements as at 30th Sep 2023 (Continued)				
	(Currency: Rs. In lakhs)				
		Period ended	Year ended	Year ended	Year ended
		30th September	31st March,	31st March,	31st March,
		2023	2023	2022	2021
28	OTHER EXPENSES				
	Telephone & Internet Expenses	3.64	3.69	7.87	6.10
	Sale Promotion Expenses	0.55	3.02	3.42	1.12
	Printing & Stationery	5.26	6.14	6.12	4.48
	Contractor Charges	18.00	35.13	44.44	47.57
	Subscription & Donation	-	0.30	-	0.05
	Maintenance				
	Computer & Software	1.06	4.02	5.73	3.96

Office	1.38	0.68	1.46	3.35
Vehicle	0.55	10.34	6.17	9.34
Others	1.28			
Rent	4.31	6.91	14.39	6.13
Rates & Taxes	3.78	5.29	0.13	0.72
Professional & Consultancy Charges	17.25	19.07	14.43	12.75
Payment to Statutory Auditors				
Audit fees	0.75	1.65	1.10	1.10
Miscellaneous Expenses	(0.84)	0.39	7.31	9.34
Travelling & conveyance	10.15	9.52	9.83	16.34
Sorting & Data Entry Expenses	3.99	7.36	8.61	11.56
General Charges	0.49	0.20	0.56	3.28
Power & Fuel	0.54	1.03	2.20	1.45
Postage & Courier	0.16	0.18	0.22	0.33
Insurance charges	1.28	0.54	0.26	0.27
Statutory payment	-	-	1.28	-
Website Designing Charges	3.81	-	-	-
Total Other expenses	77.39	115.47	135.51	139.25

28.1 Auditors' Remuneration

Statutory Auditors

Audit Fees	0.75	1.50	1.00	1.00
Tax Audit Fees	-	0.15	0.10	0.10
	0.75	1.65	1.10	1.10

29 Income taxes

Income tax related to items charged or credited directly to profit or loss during the year :

a) Statement of profit and loss

	Period ended 30th September, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Current Income Tax	24.70	48.29	8.03	7.50
(ii) Deferred Tax expense / (benefit)	2.31	(3.51)	0.54	0.68
(iii) Income tax adjustment for earlier years	-	1.43	-	-
Total (a+b)	27.02	46.20	8.57	8.18

The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows.

Profit / (Loss) before taxes	88.11	175.92	30.28	32.09
Enacted Income Tax rate in India	25.17%	25.17	25.17	25.17
Income tax expense at tax rates applicable	22.18	44.27	7.62	8.08
Adjustments ;				

Tax effect of items that are deductible for tax purpose	(1.26)	(1.99)	(2.52)	(3.02)
Tax effect of items that are not deductible for tax purpose	3.72	6.00	2.93	2.34
Reversal of deferred tax liability	2.31	(3.51)	0.54	0.68
Other Adjustments				
Others	-	1.43	-	15.83
Income tax expense reported	26.95	46.20	21.71	23.91
Effective Income tax rate (%)	30.59	26.26	71.70	74.51

	30th September, 2023	31st March, 2023	31 March 2022	31 March 2021
30 Contingent Liabilities and Capital commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)				
Other commitments relating to settlement of litigation disputes	1,031.07	1,031.07	1,031.07	-

Disputed demands with various government departments.
Details thereof are as follows :

Name of the Act	Period for which Dispute is pending	Amount in Rs.(in lakhs)	Amt. paid under Protest in Rs.(In lakhs)	Forum at which Dispute is Pending
Income Tax Act, 1961	AY 2017-18	1,031.07	1,031.07	Writ Petition filed at Calcutta High Court

31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

31.1 Defined Benefit Plan:

The following are the types of defined benefit plans:

a Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash

	flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk/Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity
	2022-23
Balance for previous years recorded in this year	15.78
Current Service Cost	2.01
Interest Cost on Defined Benefit Obligation	1.14
Current year Adjustments	-
Actuarial Gain and Losses arising from	(3.13)
Changes in demographic assumptions	-
Changes in financial assumptions	-
Experience Adjustment	-
Benefits Paid	-
Balance at the end of the year	15.81

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

d

Particulars	Gratuity
	2022-23
Balance for previous years recorded in this year	15.78
Current Service Cost	2.01
Interest Cost	1.14
Actuarial Gain or Loss	(3.13)
Expenses recognized in Statement of Profit & Loss	15.81

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

e Actuarial Assumptions

Particulars	Gratuity
	2022-23
Financial Assumptions	
Discount Rate	7.48%
Salary Escalation Rate	7%
Attrition Rates	10%
Demographic Assumptions	
Mortality Rate	(% of IALM 2012-14)
Disability Rate	5%
Withdrawal Rate	
Grades Rate from Age 40	7.89%
Grades Rate from Age 45	5.26%
Grades Rate from Age 50	2.63%
Grades Rate from Age 55	1.32%
Note : Retirement Age 60	

f The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g Maturity Profile of Defined Benefit Obligations

Expected benefits payment	Discounted Values/Present Values	Undiscounted Values/Actual Values
Year 1	1.19	1.25
Year 2	1.08	1.22
Year 3	0.93	1.14
Year 4	0.78	1.02
Year 5	0.69	0.97

h Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (31.03.2023)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.73%	14.43	(1.38)
Effect on DBO due to 1% decrease in Discount Rate	10.18%	17.42	1.61
Effect on DBO due to 1% increase in Salary Escalation Rate	9.80%	17.36	1.55
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.53%	14.46	(1.35)

Effect on DBO due to 1% increase in Attrition Rate	-0.29%	15.76	(0.05)
Effect on DBO due to 1% decrease in Attrition Rate	0.33%	15.86	0.05
Mortality rate 10% Up	0.01%	15.81	(0.00)

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note : The provision for gratuity is done on an annual basis , hence the above analysis, reconciliations and maturity profiles are till the year ended 31st March, 2023. However, a further provision has been created for Rs.7.90 Lakhs /- based on the previous year provisions, for the half year ended 30th September, 2023.

32 Earnings per share (EPS) as per AS 20

30th Sep 2023	31 March 2023	31 March 2022	31 March 2021
------------------	------------------	------------------	------------------

Calculation of weighted average number of equity shares of Rs 10 each fully paid up:

Number of equity shares at the beginning of the year	19,41,860	12,860	12,860	12,860
Total number of equity shares outstanding at the end of the year- A	19,41,860	19,41,860	12,860	12,860
Weighted average number of equity shares outstanding during the year –B	19,41,860	4,25,085	12,860	12,860
Net profit attributable to equity shareholders for calculation of basic EPS – C	60.49	129.69	19.90	26.17
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	3.12	30.51	154.73	203.49
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	3.12	6.68	154.73	203.49

33 Disclosure on Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

34 Segment Information

The company operates in a single reportable primary segment (Business segment) i.e. Development of Information Technology.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS.

Business Segment wise / Geographical Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

35 Related party transactions

a) Key management personnel ('KMP')

Mr. Bappaditya Dasgupta	Director
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Soma Das	Director

Mr. Avijit Mallick	Director
Mr. Sriyans Lunia	Director
Mr. Amalendu Chatterjee	CFO

b) Entities in which KMP can exercise significant influence

Trickshot Solutions Private Limited

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

Mr. Sriyans Lunia and Mr. Avijit Mallick were appointed as director as on 05th May, 2023

<i>c) Transactions with related parties during the year have been set out below</i>	30th September,2023	31 March 2023	31 March 2022	31 March 2021
Remuneration				
Key management personnel ('KMP')	28.05	56.35	30.36	29.46
Interest income				
Entities in which KMP can exercise significant influence	-	-	-	1.08
Advances Received				
Key management personnel ('KMP')	8.14	2.55	-	1.65
Advances Repaid				
Key management personnel ('KMP')	8.26	4.10	27.98	5.28
Advances Given	1.46	-	-	-
Key management personnel ('KMP')				
Loans given during the year				
Entities in which KMP can exercise significant influence	-	-	4.50	1.00
Loans realised during the year				
Entities in which KMP can exercise significant influence	-	-	14.54	1.75
d) Balances at the year end				
Loans given				
Entities in which KMP can exercise significant influence	-	-	-	12.92
Advances Received				
Key management personnel ('KMP')	0.33	0.45	-	29.09
Advances given				
Key management personnel ('KMP')	1.46		-	
Advances given				
Entities in which KMP can exercise significant influence		15.11	18.45	-
Remuneration Payable at the year end				
Key management personnel ('KMP')	15.44	13.75	1.11	4.26

36 Information under section 186(4) of the companies Act, 2013**a) Loans given for the period ended 30.09.2023**

	31st March 2023	Given	Realised	30th September, 2023
Wholly owned subsidiaries	NA	NA	NA	NA
Others	0.00	0.00	0.00	0.00

b) Loans given during the FY 2022-23

	31st March 2022	Given	Realised	31st March 2023
Wholly owned subsidiaries	NA	NA	NA	NA
Others	0.00	0.00	0.00	0.00

c) Loans given during the FY 2021-22

	31st March 2021	Given	Realised	31st March 2022
Wholly owned subsidiaries	NA	NA	NA	NA
Others	10.04	4.50	14.54	0.00

d) Loans given during the FY 2020-21

	31st March 2020	Given	Realised	31st march 2021
Wholly owned subsidiaries	NA	NA	NA	NA
Others	10.79	1.00	1.75	10.04

e) Investment made

There are no investments by the company other than those stated under Note No. 15 in the financial statements.

f) Guarantee given

- | | |
|--|-----|
| i) To secure obligation of wholly owned subsidiaries | NIL |
| ii) To secure obligation of other related parties | NIL |

g) Security given

There is no security given during the year.

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

37 Consolidated Statement of Accounting Ratios :

Particulars	30th Sep 2023	31 March 2023	31 March 2022	31 March 2021
Net Worth (A)	470.64	410.15	280.46	260.56
EBITDA	103.47	214.82	51.20	59.79

Restated PAT as per Profit and Loss Account(Rs. In lakhs)	60.49	129.69	19.90	26.17
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	60.49	129.69	19.90	26.17
Actual Number of outstanding equity shares at the end of the period (C)	19,41,860	19,41,860	12860	12860
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	19,41,860	12,860	12860	12860
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	19,41,860	4,25,085	12860	12860
Current Assets (F)	877.60	765.07	554.10	630.82
Current Liabilities (G)	443.09	392.14	337.29	431.82
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Number of shares	19,41,860	19,41,860	12860	12860
Earnings per share				
Restated basic and diluted earning per share (Pre Bonus/Right issue INR) (B/D)	3.12	1,008.45	154.73	203.49
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	3.12	30.51	154.73	203.49
Return on Net Worth (%) (B/A)	12.85%	31.62%	7.10%	10.04%
Net asset value per share - Pre Bonus (A/D) (Face value of Rs. 10 each)	24.24	3,189.32	2,180.87	2,026.13
Net asset value per share - Post Bonus (A/E) (Face value of Rs. 10 each)	24.24	21.12	2180.87	2026.13
Current Ratio (F/G)	1.98	1.95	1.64	1.46

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the consolidated restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

38 Tax Shelter Statement

Particulars	30th September, 2023	31 March 2023	31 March 2022	31 March 2021
(A) Profit before taxes	88.11	175.92	30.28	32.09
- Taxable at Normal Rate	88.11	175.92	30.28	32.09
- Taxable at Special Rate		-	-	-
(B) Applicable Tax rates				
Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%

Special Tax Rate Applicable %		-	-	-
(C) Tax Impact (A*B)	22.18	44.27	7.62	8.08
(D) Adjustments				
Difference in Depreciation	(1.29)	0.13	(4.13)	(2.69)
Expenses Disallowed	11.33	15.81	5.77	-
(E) Total Adjustments	10.04	15.93	1.63	(2.69)
(F) Tax Expense/(Saving) thereon	2.53	4.02	0.41	(0.68)
(G) Other Adjustments		-	-	0.10
(H) Net Tax Expense (C+F+G)	24.70	48.29	8.03	7.50
(I) Deferred Tax	2.31	(3.51)	0.54	0.68
(J) Tax for Earlier Years	-	1.43	-	-
(K) Total Tax Expenses (H+I+J)	27.01	46.20	8.57	8.18

39 Capitalisation Statement

	30th September, 2023	
	Pre Issue	Post Issue
Debt		
A.Long Term Debt	28.68	
B.Short Term Debt	184.54	
Total Debt	213.22	
Equity Shareholders Fund		
Equity Share Capital	194.19	[●]
Reserves and Surplus	276.45	
Total Equity	470.64	
Total Capital	683.86	
Long term Debt / Equity Ratio	0.06	
Total Debt / Equity Ratio	0.45	

40 Statement of material adjustment to the restated financial statement

Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the groupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

41 Contingencies and Events occurring after the Balance Sheet Date

There were no events which occurred after the Balance Sheet date upto the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

42 Foreign currency transactions

The company has not made any foreign currency during the period under consideration

Note – 43 Ratio Analysis

					Variance Analysis for the period September, 2023 and 2022-23	Variance Analysis for the period 2022-23 and 2021-22				Variance Analysis for the period 2021-22 and 2020-21		Reason for variance for the period September, 2023 and 2022-23	Reason for variance for the period 2022-23 and 2021-22	Reason for variance for the period 2021-22 and 2020-21
a) Current Ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance				
Current Assets	877.60	765.07	554.10	630.82										
Current Liabilities	443.09	392.14	337.29	431.82										
CA/CL	1.98	1.95	1.64	1.46	0.03	1.52%	0.31	18.76%	0.18	12.46%				
b) Debt- Equity Ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance	
Debt	213.22	155.09	123.06	119.68										
Shareholder's Equity	470.64	410.15	280.46	260.56										
Debt- Equity Ratio	0.45	0.38	0.44	0.46	0.07	19.81%	(0.06)	-13.82%	(0.02)	-4.48%				
c) Debt - Service Coverage Ratio (DSCR)	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance	
EBDIT	103.47	214.82	51.20	59.79										
Debt Repayment	14.76	9.88	38.22	3.73										
DSCR	7.01	21.74	1.34	16.04	(14.73)	-67.74%	20.40	1522.49%	(14.70)	-91.65%	Substantial increase in debt repayments compared to last year.	Substantial increase in turnover of the company compared to last year and decrease in debt repayments as well.	Increase in repayment of loan led to the variance.	

d) Return on Equity Ratio (ROE)	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Profit after Tax (PAT)	60.49	129.69	19.90	26.17							Substantial decrease in profit of the company.	Substantial increase in profit of the company.	
Average Shareholder's Equity	440.39	345.30	270.51	247.50									
ROE	0.14	0.38	0.07	0.11	(0.24)	-63.43%	0.30	410.57%	(0.03)	-30.43%			

e) Inventory Turnover Ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Stock	228.32	225.40	212.27	203.22							Increase in inventory of the company compared to last year.	Substantial increase in turnover of the company compared to last year.	There was a decrease in turnover which led to the variance.
Net Turnover	365.48	736.73	465.16	554.81									
Inventory Turnover Ratio (Days)	1.60	3.27	2.19	2.73	(1.67)	-51.03%	1.08	49.16%	(0.54)	-19.74%			

f) Trade receivables turnover ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Debtors	526.49	372.51	316.01	318.71							Due to increase in sales resulting in increase in debtors.	Substantial increase in sales resulting in increase in debtors.	
Gross Turnover	365.48	736.73	465.16	554.81									
Trade receivables turnover ratio (Days)	0.69	1.98	1.47	1.74	(1.28)	-64.90%	0.51	34.36%	(0.27)	-15.44%			

g) Trade payables turnover ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Trade Payables for goods	73.34	63.18	63.53	63.28							Due to increased Trade Payab		Substantial increase in
Purchase	89.89	165.76	200.57	139.26									
Inventory Turnover Ratio (Days)	1.23	2.62	3.16	2.20	(1.40)	-53.28%	(0.53)	-16.90%	0.96	43.47%			

												les		purchase
														s
h) Net capital turnover ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance	
Net Sales	365.48	736.73	465.16	554.81										
Average Working Capital	568.18	294.87	207.90	181.50										
Net capital turnover ratio	0.64	2.50	2.24	3.06	(1.86)	- 74.25%	0.26	11.67%	(0.82)	- 26.81%	Increase in average working Capital	Substantial increase in turnover of the company compared to last year.	Substantial decrease in turnover of the company compared to last year.	
i) Net profit ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance	
Net Profit (PAT)	60.49	129.69	19.90	26.17										
Net Turnover	365.48	736.73	465.16	554.81										
Net Profit Ratio	0.1655	0.1760	0.0428	0.0472	(0.01)	- 5.98%	0.13	311.49%	(0.00)	-9.30%		Substantial increase in profit of the company.		
j) Return on capital employed	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance	
Earnings before Interest & Tax	103.47	214.82	51.20	59.79										
Capital Employed (Total Assets - Current Liabilities)	523.12	440.50	289.42	277.77										
Return on capital employed	0.20	0.49	0.18	0.22	(0.29)	- 59.44%	0.31	175.66%	(0.04)	- 17.81%	Due to increase in Capital employed	Substantial increase in profit of the company.		

Note - 44

Other Statutory Information

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

vi) The Company has not advanced or loaned or invested any fund to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India during the year.

Note - 45

Previous year's figures have been regrouped and/or re-arranged wherever necessary, to conform the current year classification.

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board
Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236

Bappaditya Dasgupta

Shamba Bhanja

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
UDIN: 23306940BGTUNH1105

Place : Kolkata
Date: November 18, 2023

Whole-time Director
DIN: 07449680

Amalendu Chatterjee
CFO

Managing Director
DIN: 01546020

Md. Talha
Company Secretary

OTHER FINANCIAL INFORMATION

The disclosure under chapter “Other Financial Information” on page no. 157 of the DRHP, have been replaced with the following:

Consolidated Statement of Accounting Ratios:

Particulars	30th Sep 2023	31 March 2023	31 March 2022	31 March 2021
Net Worth (A)	470.64	410.15	280.46	260.56
EBITDA	103.47	214.82	51.20	59.79
Restated PAT as per Profit and Loss Account(Rs. In lakhs)	60.49	129.69	19.90	26.17
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	60.49	129.69	19.90	26.17
Actual Number of outstanding equity shares at the end of the period (C)	19,41,860	19,41,860	12860	12860
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	19,41,860	12,860	12860	12860
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	19,41,860	4,25,085	12860	12860
Current Assets (F)	877.60	765.07	554.10	630.82
Current Liabilities (G)	443.09	392.14	337.29	431.82
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Number of shares	19,41,860	19,41,860	12860	12860
Earnings per share				
Restated basic and diluted earning per share (Pre Bonus/Right issue INR) (B/D)	3.12	1,008.45	154.73	203.49
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	3.12	30.51	154.73	203.49
Return on Net Worth (%) (B/A)	12.85%	31.62%	7.10%	10.04%
Net asset value per share - Pre Bonus (A/D) (Face value of Rs. 10 each)	24.24	3,189.32	2,180.87	2,026.13
Net asset value per share - Post Bonus (A/E) (Face value of Rs. 10 each)	24.24	21.12	2180.87	2026.13
Current Ratio (F/G)	1.98	1.95	1.64	1.46

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

- 3) The figures disclosed above are based on the consolidated restated summary statements of the Group.
- 4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

1. The table under heading Revenue on page no. 160 of the DRHP has been replaced with the below table to include the figure for the half year ended September 30, 2023:

(₹. In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations	365.48	736.73	465.16	554.81
% of total revenue	99.96%	99.89%	94.19%	99.76%
% Increase/(Decrease)	-	58.38%	-16.16%	-30.34%
Other income	0.13	0.83	28.72	1.33
% of total revenue	0.04%	0.11%	5.81%	0.24%
% Increase/(Decrease)	-	(97.12%)	2060.94%	(61.74%)
Total Revenue	365.61	737.56	493.87	556.14

2. The table under heading "Results of our Operation" on page no. 161 of the DRHP has been replaced with the below table to include the figure for the half year ended September 30, 2023:

(₹. In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	365.48	736.73	465.16	554.81
% of total revenue	99.96%	99.89%	94.19%	99.76%
% Increase/(Decrease)	-	58.38%	-16.16%	-30.34%
Other income	0.13	0.83	28.72	1.33
% of total revenue	0.04%	0.11%	5.81%	0.24%
% Increase/(Decrease)	-	(97.12%)	2060.94%	(61.74%)
Total Revenue	365.61	737.56	493.87	556.14
% Increase/(Decrease)	-	49.34%	(11.20%)	(30.48%)
Expenses:				
Changes in inventories of finished goods	52.70	197.10	142.97	178.76
% of total revenue	14.41%	26.72%	28.95%	32.14%
% Increase/(Decrease)	-	37.87%	(20.02%)	-45.77%
Employee Benefit expenses	131.03	209.49	161.37	178.92
% of total revenue	35.84%	28.40%	32.67%	32.17%
% Increase/(Decrease)	-	29.82%	(9.81%)	(6.75%)
Other Expenses	77.39	115.47	135.51	139.25
% of total revenue	21.17%	15.66%	27.44%	25.04%
% Increase/(Decrease)	-	(14.79%)	(2.69%)	(33.93%)
Total Expense	261.12	522.06	439.84	496.93
% of total revenue	71.42%	70.78%	89.06%	89.35%
% Increase/(Decrease)	-	18.69%	(11.49%)	(32.14%)
Profit before Interest, Depreciation and Tax	104.49	215.50	54.03	59.21
% of total revenue	28.58%	29.22%	10.94%	10.65%
Depreciation and amortization Expenses	3.72	8.03	5.86	9.31
% of total revenue	1.02%	1.09%	1.19%	1.67%
% Increase/(Decrease)	-	36.93%	(37.01%)	(19.61%)
Profit before Interest and Tax	100.77	207.47	48.17	49.90

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
% of total revenue	27.56%	28.13%	9.75%	8.97%
Financial Charges	12.65	31.55	17.89	17.81
% of total revenue	3.46%	4.28%	3.62%	3.20%
% Increase/(Decrease)	-	76.34%	0.44%	38.23%
Profit before Tax and Extraordinary Expenses	88.11	175.92	30.28	32.09
% of total revenue	24.10%	23.85%	6.13%	5.77%
Extraordinary Expenses	-	-	-	-
% of total revenue	0.00%	-	-	-
% Increase/(Decrease)	0.00%	-	-	-
Restated Profit/(Loss) before tax	88.11	175.92	30.28	32.09
% of total revenue	24.10%	23.85%	6.13%	5.77%
% Increase/(Decrease)	-	481.02%	-5.65%	-25.79%
Tax expenses/(income)				
Provisions for Tax	24.70	49.71	8.03	7.50
Provisions for Deferred Tax	2.31	(3.51)	0.54	0.68
Total tax expenses	27.02	46.20	8.57	8.18
% of total revenue	7.39%	6.26%	1.74%	1.47%
Restated profit/(loss) after Tax	61.10	129.71	21.71	23.91
Share of profit/loss of joint ventures and associates (net)	(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the financial statements of foreign joint venture	(0.10)	(0.91)	0.22	0.22
Net of Exchange Difference	(0.61)	(0.03)	(1.81)	2.26
% of total revenue	(0.17%)	(0.12%)	0.04%	0.04%
Restated Profit/(Loss) After tax	60.49	129.69	19.90	26.17
% of total revenue	16.55%	17.58%	4.03%	4.71%
% Increase/(Decrease)	-	551.73%	-23.96%	10.22%

3. The disclosure of “Results of our Operation” for the period ended September 30, 2023 on page no. 162 of the DRHP has been added as under:

For the period ended September 30, 2023

Income

Our revenue from operations for the period ended September 30, 2023 was ₹ 365.48 Lakhs which was about 99.96% of the total revenue and which comprises of revenue from IT and ITes services.

Other Income

Our other income for the period ended September 30, 2023 was ₹0.13 Lakhs which was about 0.04% of the total revenue and which is interest income from bank.

Expenditure

Cost of Service & Material Consumed

The cost of goods and materials consumed for the period ended September 30, 2023 were ₹52.70 Lakhs which has about 14.41% of the total revenue and which includes cost of devices and hardwares and services availed

Employee Benefit Expenses

The employee benefits expenses for the period ended September 30, 2023 were ₹ 131.03 Lakhs which was about 35.84% of the total revenue and which includes salaries and allowances, directors' remuneration, contributions to welfare funds, gratuity, staff welfare and other expenses.

Other Expenses

Other Expenses for the period ended September 30, 2023 were ₹ 77.39 Lakhs which was about 21.17% of the total revenue and which includes Telephone & Internet Expenses, Sale Promotion Expenses, Printing & Stationery, Contractor Charges, Printing & Stationery, Maintenance, Rent, Power, Professional & Consultancy Charges, Travelling & Conveyance and others.

EBITDA

Our EBITDA for the period ended September 30, 2023 were ₹ 104.49 Lakhs.

Financial Costs

Financial costs for the period ended September 30, 2023 were ₹ 12.65 Lakhs which was about 3.46% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended September 30, 2023 were ₹3.72 Lakhs which was about 1.02% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended September 30, 2023 was ₹ 61.10 Lakhs.

FINANCIAL INDEBTEDNESS

The table of Financial Indebtedness on page no. 166 of the DRHP has been updated with the below table to include the figure for the half year ended September 30, 2023:

As on September 30, 2023 our Company has the following outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others:

Lenders	Outstanding as on Sep 30, 2023	Rate of Interest	Tenure	Security
<u>Secured Loan</u>	<u>₹. in Lakhs</u>			
Punjab National Bank - Cash Credit Loan	81.72	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern. b) Equitable mortgage charge on the Residential Flat in the name of Kumares Gupta. c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal. d) Lien on Recurring Deposit of Rs. 10000/p.Im. for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank - Covid Loan	2.78	7.60% p.a.	60 months	
Punjab National Bank - Term Loan	14.01	7.50% p.a.	36 months	
Total (A)	98.51			
<u>Un Secured Loan</u>				
Coding Objects Private Limited	10.00	40% per annum	Payable on Demand	
Cygnus Investments & Finance Pvt. Ltd.	15.00	09% per annum	Payable on Demand	
Easun Capital Markets Limited	30.00	09% per annum	11.04.2023	
Shikhar Chand Daga	10.00	24% per annum	-	
Bajaj Finance Ltd. (A/c - 410HFNGM532760)	1.17	14% per annum	12-02-2024	
Aryavarat Suppliers Pvt Ltd	20.00	09% per annum	Payable on Demand	
Total (B)	86.17			
Total Loan (A+B)	184.68			

SECTION X - OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

1. The details of case filed by the Company on page no. 168 of the DRHP, has been replaced with the below:

<i>Act under with Case is filed</i>	<i>Brief Particulars</i>	<i>Filed against</i>	<i>Amount Involved (₹. in Lakhs)</i>
Under the Income Tax Act, 1961	The National Faceless Assessment Centre, Delhi, of the income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹.626.63 Lakhs and demanded tax of the same amount. This is done arbitrarily ignoring the material gathered by the department in the course of assessment proceedings and erroneously making addition of an exorbitant amount of ₹.626.63 which is totally contrary to the income disclosed by the Company and also contrary to the income assessed by the Income Tax Department in the earlier and as well as in the subsequent Assessment Years. The total amount demanded by the Income Tax Dept. was ₹.1,031.07 Lakhs which included tax of ₹.484.07 and ₹.547.00 as interest. The Company had filed an appeal before the Division Bench of the Hon'ble Calcutta High Court against the demand of the Income Tax Department. The Hon'ble Calcutta High Court vide its order dated August 2, 2023, allowed condonation of delay in filing the appeal and permitted the appellant filing of statutory appeal before the Commissioner of Income Tax (Appeals) within given time frame, and that the appeal shall be dealt with by the appellate authority on merits and in accordance with law, without rejecting the same on the ground of limitation. The Company has filed the appeal with the Commissioner of Income Tax (Appeals) ("CITA") on August 26, 2023, in accordance with the order of the Hon'ble Calcutta High Court. Till date no hearing has been held in the matter."	Income Tax Department	1,031.07

Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon'ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.

2. The details of creditors on page no. 169 of the DRHP, has been replaced with the below table:

Particulars	No. of creditors	September 30 , 2023
Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	49	81.29
Total	49	81.29

GOVERNMENT AND OTHER APPROVALS

The details of domain on page no. 177 of the DRHP, has been updated with the below table:

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
	www.euphoriainfotech.com	PDR LIMITED	12/11/2024

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Under the heading “Eligibility for this Issue” for the eligibility criteria for SME Platform of BSE, we have added the details of Cash Accruals on page no . 176 of the DRHP, as under:

6. *Cash Accruals*

(Amount in Rs. Lakhs)

Particulars	March 31, 2023
Profit / Loss before exceptional item and tax	175.92
Add: Depreciation and amortisation	8.03
Cash Accruals	183.95

* *Cash accruals has been defined as the Earnings before depreciation and tax from operations.*

SECTION XII - ISSUE STRUCTURE

In the table for the issue structure on page no . 192 of the DRHP, we have added the no. of shares allocated to the Market Maker in the issue in 2nd row of the table. The updated disclosure is as under:

“Up to 48,000 Equity Shares”