

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EUPHORIA INFOTECH (INDIA) LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **EUPHORIA INFOTECH (INDIA) LIMITED** ("the company"), and its associate (the Company and its associate together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2023, its profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Responsibilities of Management for the Consolidated Financial Statements

The Parent company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing consolidated financial statements, respective Board of Directors of companies included in Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system with reference to the consolidated financial statement in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Audit's Reports) order, 2020 (the "Order"/ "Caro") issued by the Central Government in terms of Sec 143(11) of the act, to be include in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company & its subsidiary included in the consolidated financial statement of the Company, we report that there are no qualification or adverse remarks in the CARO report.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of the subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which will impact its financial position other than those as stated in clause (vii) of Annexure- A to the independent auditor's report on the audit of standalone financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective managements of the Company and its subsidiaries which are company incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its subsidiaries which are company incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. There was no dividend declared or paid during the year by the Group.

For **BAID AGARWAL SINGHI & CO.**

Chartered Accountants

Firm Registration No. 328671E

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940



Place: Kolkata

Dated: *30th Day of May 2023*

UDIN: *23306940B4T0JA7195*

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s EUPHORIA INFOTECH INDIA LIMITED for the year ended 31 March 2023, we report that:

We have audited the internal financial controls with reference to the consolidated financial statements of **EUPHORIA INFOTECH INDIA LIMITED** ("the Company") and its subsidiary (herein after to be referred as "the Group") as of 31st March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Group management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group internal financial controls with reference to the financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the financial statement included obtaining an understanding of internal financial controls with reference to the financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group internal financial controls system with reference to the financial statement.



MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

A company's internal financial control with reference to the financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statement includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to the financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statement to future periods are subject to the risk that the internal financial control with reference to the financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to the financial statement and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAID AGARWAL SINGHI & CO.**

Chartered Accountants

Firm Registration No. 328671E

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940



Place: Kolkata

Dated: 30th Day of May 2023

UDIN: 23306940BQTUJA7195

Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236
Consolidated Balance Sheet as at 31st March, 2023
(Currency: Rs. In lakhs)

PARTICULARS	Note	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
1) Shareholders Fund			
a) Equity share capital	3	194.19	1.29
b) Reserves & Surplus	4	215.96	279.17
Total Shareholder's Fund		410.15	280.46
Liabilities			
2) Non-current liabilities			
(a) Borrowings	5	15.73	5.90
(b) Deferred Tax liabilities	6	-	3.06
(c) Long Term provisions	7	14.62	-
Total non-current liabilities		30.35	8.96
3) Current liabilities			
(a) Short Term Borrowings	8	139.36	117.16
(b) Trade payables	9		
i) Total outstanding dues of micro enterprises and			
ii) Total outstanding dues of creditors other than		65.38	60.98
(c) Other current liabilities	10	147.24	147.81
(d) Short Term provisions	11	1.19	-
(e) Current tax liabilities (net)	12	38.97	11.35
Total current liabilities		392.14	337.29
Total equity and liabilities		832.64	626.71
ASSETS			
1) Non-current assets			
a) Property, plant and equipment and intangible assets			
Property, plant and equipment	13	57.68	62.21
Other intangible assets	14	1.07	2.00
b) Investments	15	8.37	8.40
c) Deferred Tax Assets	16	0.45	-
Total non-current assets		67.57	72.61
2) Current assets			
(a) Inventories	17	209.73	241.07
(b) Trade receivables	18	491.99	253.02
(c) Cash and cash equivalents	19	26.97	8.61
(d) Others	20	36.38	51.40
		765.07	554.10
Assets classified as held for sale		-	-
		765.07	554.10
Total assets		832.64	626.71

Significant accounting policies

Notes to the Consolidated financial statements

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

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

D. Agarwal

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place : Kolkata

B. Dasgupta

Bappaditya Dasgupta
Director
DIN: 07449680
Place : Kolkata

Shamba Bhanja

Shamba Bhanja
Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha

Md. Talha
Company Secretary
Place : Kolkata



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023
(Currency: Rs. In lakhs)

3 EQUITY SHARE CAPITAL

Authorised

32,50,000 Equity shares of Rs. 10/- each
(Previous Year 50,000/ Share of Rs.10/-each)

Issued, subscribed and paid up

12,860 Equity shares of Rs. 10/- each fully paid up in
(Previous Year 12,860/ Share of Rs.10/-each)

	As at 31st March, 2023	As at 31st March, 2022
	325.00	5.00
	325.00	5.00
	194.19	1.29
	194.19	1.29

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

Add: Equity Shares issued/(bought back)

Equity Shares outstanding at the close of the year

	No. of Shares	No. of Shares
	12,860.00	12,860.00
	1,929,000.00	-
	1,941,860.00	12,860.00

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	31st March, 2023		31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Soma Das	-	0.00%	3330	25.89%
Shamba Bhanja	966,415	49.76%	3335	25.93%
Supriya Gupta	880,445	45.34%	3335	25.93%
Satyam Investment Private Limited	20,000	1.03%	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.

Share Held by Promoters

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022		Percentage change in shareholding of promoters(%)
	Nos	% of Holding	Nos	% of Holding	
Shamba Bhanja	966,415.00	49.77%	3,335	25.93%	23.83%
Total	966,415.00	49.77%	3,335.00	25.93%	23.83%

4 RESERVES AND SURPLUS

Securities Premium Account

As per last Financial Statement
Less: Utilised for issue of bonus shares

General reserve

As per last Financial Statement
Add: Transfer from Statement of Profit and Loss

Retained earnings

As per last Financial Statement
Add: Transfer from Statement of Profit and Loss
Less: Utilised for issue of bonus shares

	As at 31st March, 2023	As at 31st March, 2022
	40.90	40.90
	(40.90)	-
	-	40.90
	-	-
	-	-
	238.28	218.38
	129.69	19.90
	(152.00)	-
	215.96	238.28
	215.96	279.17



Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2023 (continued)
(Currency: Rs. In lakhs)

5 NON-CURRENT BORROWINGS

Secured Loan

Term Loan from Bank	18.50	7.83
Less: Current maturity	(3.33)	(3.33)
	15.17	4.49

Unsecured Loan

From NBFC	31.58	6.86
Less: Current maturity	(31.02)	(5.45)
	0.56	1.40
	15.73	5.90

Name of the Lender	Rate if Interest	Nature of Loan	Repayment Term	Loan Financed (Rs. In lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	Cash Credit Loan	On demand	80.00	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. 10000p.m for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Laacs in the name of the Company.
Punjab National Bank	7.60% p.a	Covid Loan	60 months	13.90	a)Secured as mentioned above
Punjab National Bank	7.50%	Term Loan	36 months	10.00	Term loan will be over by August, 2024.
Bajaj Finance	18.00%	Business Loan	36months	12.46	Term Loan (Business Loan) will be over by 02nd February,2023.
Bajaj Finance	14.00%	Business Loan	48 months	2.49	Term Loan(business Loan) will be over by 02nd December,2024.
Easun Capital Markets Limited	9.00%	Inter Corporate Deposit	120Days	30.00	Inter Corporate Deposit due repayment on 11.04.2023

Note: The amount for various loans also includes interest to stay in parity with the loan account balance as per 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.

6 DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities

Depreciation and Amortization Expenses

	As at 31st March, 2023	As at 31st March, 2022
Depreciation and Amortization Expenses	-	3.06
	-	3.06

Deferred Tax Assets

Provision for Gratuity as on U/s 40 A(7)

Provision for Doubtful Advance

Items under financial assets and financial liabilities giving temporary differences

Deferred Tax Assets

Provision for Gratuity as on U/s 40 A(7)	-	-
Provision for Doubtful Advance	-	-
Items under financial assets and financial liabilities giving temporary differences	-	-

Deferred Tax Liabilities (Net)

Deferred Tax Liabilities (Net)	-	3.06
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Deferred Tax Assets (Net)

Deferred Tax Assets (Net)	-	(3.06)
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7 LONG TERM PROVISIONS

Provision for Gratuity

	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	14.62	-
	14.62	-

8 CURRENT BORROWINGS

Secured Borrowings

Current Maturity of Term loan from banks

Loan payable on demand - from Banks

	As at 31st March, 2023	As at 31st March, 2022
Current Maturity of Term loan from banks	3.33	3.33
Loan payable on demand - from Banks	69.41	80.48

Unsecured Borrowings

Current Maturity of Term Loan (Bajaj Finance Limited and Easun Capital Markets Limited)

Other Loans

Related parties

Others

Current Maturity of Term Loan (Bajaj Finance Limited and Easun Capital Markets Limited)	31.02	5.45
Other Loans	-	-
Related parties	10.60	11.60
Others	25.00	16.29
	139.36	117.16



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023 (continued)
(Currency: Rs. In lakhs)

	As at 31st March, 2023	As at 31st March, 2022
9 TRADE PAYABLES		
Trade payables		
Total outstanding dues of microenterprises and small enterprises		
Total outstanding dues of creditors other than microenterprises and small enterprises	65.38	60.98
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.		
	<u>65.38</u>	<u>60.98</u>

Trade Payables ageing schedule as on 31.03.2023

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

Trade Payables ageing schedule as on 31.03.2022

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

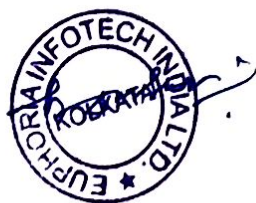
	As at 31st March, 2023	As at 31st March, 2022
10 OTHER CURRENT LIABILITIES		
Statutory dues	75.63	44.92
Advance from customers	15.42	32.86
Others Current Liabilities		
- From Related Parties	1.87	1.11
- From Others	54.33	68.91
	<u>147.24</u>	<u>147.81</u>

	As at 31st March, 2023	As at 31st March, 2022
11 SHORT TERM PROVISIONS		
Provision for Gratuity	1.19	-
	<u>1.19</u>	<u>-</u>

	As at 31st March, 2023	As at 31st March, 2022
12 CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (Net of Advance Tax)	38.97	11.35
	<u>38.97</u>	<u>11.35</u>

	As at 31st March, 2023	As at 31st March, 2022
15 NON-CURRENT ASSET - OTHERS		
Investment in Unquoted Equity Instruments of Associate	8.37	8.40
	<u>8.37</u>	<u>8.40</u>

	As at 31st March, 2023	As at 31st March, 2022
16 DEFERRED TAX ASSETS (NET)		
Deferred tax liabilities		
Depreciation and Amortization Expenses	3.53	-
	<u>3.53</u>	<u>-</u>
Deferred Tax Assets		
Provision for Gratuity as on U/s 40 A(7)	3.98	-
Provision for Doubtful Advance	-	-
Items under financial assets and financial liabilities giving temporary differences	3.98	-
Deferred Tax Assets	<u>3.98</u>	<u>-</u>
Deferred Tax Liabilities (Net)	<u>(0.45)</u>	<u>-</u>
Deferred Tax Assets (Net)	<u>0.45</u>	<u>-</u>



Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2023 (continued)
(Currency: Rs. In lakhs)

	As at 31st March, 2023	As at 31st March, 2022
17 INVENTORIES (At lower of cost and net realisable value)		
Project in WIP	259.73	241.57
	<u>259.73</u>	<u>241.57</u>
18 TRADE RECEIVABLES		
Trade receivables - unsecured(outstanding for a period exceeding six months)		
Considered good		
Related parties		
Others	40.71	24.96
	<u>40.71</u>	<u>24.96</u>
Trade receivables - unsecured(less than six months)		
Related parties		
Others	451.28	228.16
	<u>451.28</u>	<u>228.16</u>
	491.99	253.02
Less: Provision for doubtful debts	-	-
Total trade receivables net of provisions	<u>491.99</u>	<u>253.02</u>

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	1.05	-	23.81	-	253.02
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

There are no debts 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.

	As at 31st March, 2023	As at 31st March, 2022
19 CASH & CASH EQUIVALENTS		
Balance with banks		
a) In current accounts	0.15	0.00
b) Cash and stamps in hand	17.50	1.12
Other Bank Balances		
a) Investment in Fixed Deposits	2.65	2.51
b) Investment in Recurring deposit	6.66	4.98
	<u>26.97</u>	<u>8.61</u>

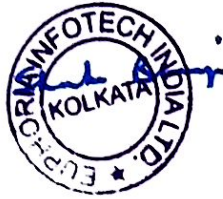


Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023 (continued)
(Currency: Rs. In lakhs)

20 CURRENT ASSETS - OTHERS	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	1.51	4.09
Others - Advances Recoverable from (Unsecured, considered good)		
- Related Party	15.11	18.45
- Vendors	16.59	28.32
- Others	3.19	0.54
	36.38	51.40

Note - Treckshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 2nd December, 2022 in Treckshot Solutions Private Limited.

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.



EUPHORIA INFOTECH (INDIA) LIMITED
CIN: U92200WB2001PLC093236
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
(Currency: Rs. In lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Cash Flow From Operating Activities		
Net Profit before tax	175.92	30.28
Adjustments for:		
Depreciation	8.03	5.86
Interest (Net)	18.25	17.92
Provision for Gratuity	15.81	-
Liability Written Back	-	(28.52)
Operating Profit before Working Capital Changes	218.01	25.54
Adjustments for:		
Trade and other Receivables	(223.96)	104.83
Inventories	31.34	(57.60)
Trade Payables & other Liabilities	3.84	(76.48)
Cash Generated from Operations	29.24	(5.24)
Taxes Paid	(22.09)	(8.42)
Net cash from Operating Activities (A)	7.15	(13.66)
(B) Cash Flow from Investing Activities		
(Purchase)/sale of Fixed Assets	(2.57)	(1.51)
(increase)/decrease of Loan & advance	-	25.03
Interest received	0.83	0.19
Net Cash used in Investing Activities (B)	(1.74)	23.72
(C) Cash Flow from Financing Activities		
Issue of share Capital	-	-
Proceeds/(Repayment) of Borrowings	32.03	3.37
Issue Of Share At Premium	-	-
Interest Paid	(19.08)	(17.89)
Net Cash used in Financing Activities (C)	12.95	(14.52)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	18.36	(4.45)
Cash and Cash Equivalents at beginning of the Year	8.61	13.06
Cash and Cash Equivalents at end of the Year*	26.97	8.61

Note:

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

For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0326871E

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

D. Agarwal

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940

B. Dasgupta

Bappaditya Dasgupta
Director
DIN: 07449680

Shamba Bhanja

Shamba Bhanja
Director
DIN: 01546020

Chatterjee

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha

Md. Talha
Company Secretary
Place : Kolkata



Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236
Consolidated Statement of Profit and Loss for the year ended 31st March 2023
(Currency: Rs. In lakhs)

	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue			
Revenue from operations	21	736.73	465.16
Other Income	22	0.83	28.72
Total Income		737.56	493.87
Expenses			
Changes in inventories of finished goods	23	197.10	142.97
Employee benefits	24	209.49	161.37
Finance costs	25	31.55	17.89
Depreciation and amortisation	26	8.03	5.86
Other expenses	27	115.47	135.51
Total expenses		561.64	463.60
Profit / Loss before exceptional item and tax		175.92	30.28
Exceptional Item			
Profit / (Loss) before Tax		175.92	30.28
Income tax expense			
- Current tax		48.29	8.03
- Deferred tax		(3.51)	0.54
- Income tax for earlier years		1.43	-
Profit after Tax		46.20	8.57
Share of Profit/(loss) of joint ventures and associates(net)		0.88	(2.03)
Exchange difference in translating the financial statement of Foreign joint venture/Associate		(0.91)	0.22
Profit (Loss) for the period from continuing operations		129.69	19.90
Earnings per equity share (for continuing operation):			
(1) Basic		30.51	154.73
(2) Diluted		30.51	154.73
Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		30.51	154.73
(2) Diluted		30.51	154.73

Significant accounting policies
Notes to the Consolidated financial statements

The notes referred to above form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with ICAI:0326871E


(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place : Kolkata

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


Bappaditya Dasgupta
Director
DIN: 07449680
Place : Kolkata


Shamba Bhanja
Director
DIN: 01546020
Place : Kolkata


Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata


Md. Talha
Company Secretary
Place : Kolkata



Euphoria Infotech (India) Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023 (continued)
(Currency: Rs. In lakhs)

	31st March, 2023 (Rs. In lakhs)	31st March, 2022 (Rs. In lakhs)
21 REVENUE FROM OPERATIONS		
a) Other operating revenues		
Sale of services including material	736.73	465.16
Total Revenue from operations	<u>736.73</u>	<u>465.16</u>
22 OTHER INCOME		
a) Interest Income		
Interest	0.83	0.19
Liability written back	-	28.52
Total other income	<u>0.83</u>	<u>28.72</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS		
Cost of Service & Material Consumed	197.10	142.97
Total (increase)/decrease in inventories	<u>197.10</u>	<u>142.97</u>
24 EMPLOYEE BENEFITS EXPENSE		
Salary, wages, bonus and other benefits	150.06	125.93
Staff Welfare Expenses	0.48	5.08
Director Remuneration	43.15	30.36
Provision for Gratuity	15.81	-
Total employee benefit expenses	<u>209.49</u>	<u>161.37</u>
25 FINANCE COSTS		
Interest on Cash Credit	8.21	8.41
Interest on others	22.69	8.46
Bank & Processing Charges	0.55	1.02
Brokerage	0.10	-
Total Finance cost	<u>31.55</u>	<u>17.89</u>
26 DEPRECIATION AND AMORTISATION		
Tangible Assets	7.10	4.94
Intangible Assets	0.93	0.93
Total Depreciation and Amortisation	<u>8.03</u>	<u>5.86</u>

Note : Refer to Note No. 13 & 14



Notes forming part of the Financial Statements for the year ended 31st March,2023
(Currency: Rs. In lakhs)

	31st March, 2023 (Rs. In lakhs)	31st March, 2022 (Rs. In lakhs)
27 OTHER EXPENSES		
Telephone & Internet Expenses	3.69	7.87
Sale Promotion Expenses	3.02	3.42
Printing & Stationery	6.14	6.12
Contractor Charges	35.13	44.44
Subscription & Donation	0.30	-
Maintenance		
Computer & Software	4.02	5.73
Office	2.13	-
Vehicle	0.68	1.46
Others	8.22	6.17
Rent	6.91	14.39
Rates & Taxes	5.29	0.13
Professional & Consultancy Charges	19.07	14.43
Payment to Statutory Auditors		
Audit fees	1.65	1.10
Miscellaneous Expenses	0.39	7.31
Travelling & conveyance	9.52	9.83
Sorting & Data Entry Expenses	7.36	8.61
General Charges	0.20	0.56
Power & Fuel	1.03	2.20
Postage & Courier	0.18	0.22
Insurance charges	0.54	0.26
Statutory Payment	-	1.28
Total Other expenses	115.47	135.51

27.1 Auditors' Remuneration

Statutory Auditors		
Audit Fees	1.50	1.00
Tax Audit Fees	0.15	0.10
	1.65	1.10

28 Income taxes

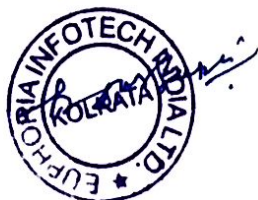
Income tax related to items charged or credited directly to profit or loss during the year :

a) Statement of profit and loss

	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Current Income Tax	48.29	8.03
(ii) Deferred Tax expense / (benefit)	(3.51)	0.54
(iii) Income tax adjustment for earlier years	1.43	-
Total (a+b)	46.20	8.57

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	175.92	30.28
Enacted Income Tax rate in India	25.17%	25.17%
Income tax expense at tax rates applicable	44.27	7.62
Adjustments ;		
Tax effect of items that are deductible for tax purpose	(1.99)	(2.52)
Tax effect of items that are not deductible for tax purpose	6.00	2.01
Reversal of deferred tax liability	(3.51)	1.37
Other Adjustments		
Others	1.43	0.08
Income tax expense reported	46.20	8.56
Effective Income tax rate (%)	26.26	28.51



Euphoria Infotech (India) Limited
Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)
(Currency: Rs. In lakhs)

13. PROPERTY, PLANT AND EQUIPMENT
Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block		Depreciation		Net Block	
	As At 1st April, 2022	Additions During the year	Deduction during the year	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, plant and equipment (PPE)	57.55	1.08	-	58.63	9.81	49.58
Buildings				1.84	-	48.82
Computer & Peripherals	81.60	0.87	-	82.47	77.67	7.09
Furniture & Fittings	5.37	-	-	5.37	3.51	2.37
Office Equipment	8.06	0.61	-	8.67	6.48	3.17
Total	152.58	2.57	-	155.14	97.47	62.21

14. OTHER INTANGIBLE ASSETS
Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block		Depreciation		Net Block	
	As At 1st April, 2022	Additions During the year	Deduction during the year	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Intangible Assets	4.78	-	-	4.78	3.71	2.00
Software				0.93	-	1.07
Total	4.78	-	-	4.78	3.71	2.00



	31 March 2023	31 March 2022
29 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

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

30.1 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.

Shank Bhatnagar



Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)
(Currency: Rs. In lakhs)

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.

31 Certain trade receivables ,loans & advances and creditors are subject to confirmation. In the opinion of the management, the value of trade receivables and loans & advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

Shankh Singh



Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)
(Currency: Rs. In lakhs)

32 Earnings per share (EPS) as per AS 20

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	12,860	12,860
Total number of equity shares outstanding at the end of the year-A	1,941,860	12,860
Weighted average number of equity shares outstanding during the year -B	425,085	12,860
Net profit attributable to equity shareholders for calculation of basic EPS - C(Rs. In Lakhs)	129.69	19.90
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	30.51	154.73
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	6.68	154.73

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 Foreign currency transactions

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

35 Contingencies and Events occurring after the Balance Sheet Date

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

36 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.

37 Related party transactions

a) Key management personnel ('KMP')

Mr. Bappaditya Dasgupta	Relation
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Soma Das	Director
Mr. Amalendu Chatterjee	Director
	CFO

b) Entities in which KMP can exercise significant influence

Trickshot Solutions Private Limited

c) Transactions with related parties during the year have been set out below

	31 March 2023	31 March 2022
Remuneration		
Key management personnel ('KMP')	55.46	30.36
Interest income		
Entities in which KMP can exercise significant influence	-	-
Advances Received		
Key management personnel ('KMP')	2.55	-
Advances Repaid		
Key management personnel ('KMP')	4.10	28.09
Loans given during the year		
Entities in which KMP can exercise significant influence	-	4.50
Loans realised during the year		
Entities in which KMP can exercise significant influence	-	14.54
d) Balances at the year end		
Loans given		
Entities in which KMP can exercise significant influence	-	-
Advances Received		
Key management personnel ('KMP')	0.45	-
Advances given		
Entities in which KMP can exercise significant influence	15.11	18.45
Remuneration Payable at the year end		
Key management personnel ('KMP')	1.42	1.11



Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)
(Currency: Rs. In lakhs)

38 Information under section 186(4) of the companies Act, 2013

	31st march 2022	Given	Realised	31st March 2023
a) Loans given during the FY 2022-23	NA	NA	NA	NA
	0.00	0.00	0.00	0.00
b) 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

c) Investment made

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

d) Guarantee given

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

e) 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.

39 Consolidated Statement of Accounting Ratios :

Particulars	31 March 2023	31 March 2022
Restated PAT as per Profit and Loss Account(Rs. In lakhs)	129.69	19.90
EBITDA	214.82	51.20
Actual Number of outstanding equity shares at the end of the year	1,941,860	12,860
Weighted Number of outstanding equity shares at the end of the year	425,085	12,860
Net Worth	410.15	280.46
Current Assets	765.07	554.10
Current Liabilities	392.14	337.29
Number of shares	1,941,860	12860
Earnings per share		
Basic EPS	30.51	154.73
Diluted EPS	30.51	154.73
Return on Net Worth (%)	31.62%	7.10%
Net Asset Value per share	21.12	2180.87
EBITDA	214.82	51.20
Nominal Value per equity share(Rs.)	10	10



Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)

Note - 40

Ratio Analysis

	31 March 2023	31 March 2022	Variance	% Variance	Reason for variance
a) Current Ratio					
Current Assets	765.07	554.10			Increase in current assets since debtors have substantially increased.
Current Liabilities	392.14	337.29			
CA/CL	1.95	1.64	0.31	18.76%	
b) Debt - Equity Ratio					
Debt	155.09	123.06			Bonus shares issued
Shareholder's Equity	410.15	280.46			
Debt - Equity Ratio	0.38	0.44	(0.06)	-13.82%	
c) Debt - Service Coverage Ratio (DSCR)					
EBDIT	214.82	51.20			Substantial increase in turnover of the company compared to last year and decrease in debt repayments as well
Debt Repayment	9.88	38.22			
DSCR	21.74	1.34	20.40	1522.49%	
d) Return on Equity Ratio (ROE)					
Profit after Tax (PAT)	129.69	19.90			Substantial increase in profit of the company.
Average Shareholder's Equity	345.30	270.51			
ROE	0.38	0.07	0.30	410.57%	
e) Inventory Turnover Ratio					
Stock	225.40	212.27			Substantial increase in turnover of the company compared to last year.
Net Turnover	736.73	465.16			
Inventory Turnover Ratio (Days)	3.27	2.19	1.08	49.16%	
f) Trade receivables turnover ratio					
Debtors	372.51	316.01			Substantial increase in sales resulting in increase in debtors.
Gross Turnover	736.73	465.16			
Trade receivables turnover ratio (Days)	1.98	1.47	0.51	34.36%	
g) Trade payables turnover ratio					
Trade Payables for goods	63.18	63.53			Reason for variance
Purchase	165.76	200.57			
Inventory Turnover Ratio (Days)	2.62	3.16	(0.53)	-16.90%	
h) Net capital turnover ratio					
Net Sales	736.73	465.16			Substantial increase in turnover of the company compared to last year.
Average Working Capital	294.87	207.90			
Net capital turnover ratio	2.50	2.24	0.26	11.67%	
i) Net profit ratio					
Net Profit (PAT)	129.69	19.90			Substantial increase in profit of the company.
Net Turnover	736.73	465.16			
Net Profit Ratio	0.1760	0.0428	0.13	311.49%	
j) Return on capital employed					
Earnings before Interest & Tax	214.82	51.20			Substantial increase in profit of the company.
Capital Employed	440.50	289.42			
(Total Assets - Current Liabilities)	440.50	289.42			
Return on capital employed	0.49	0.18	0.31	175.66%	



Notes forming part of the Consolidated financial statements as at 31st March 2023 (Continued)

Note - 41

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.

Note - 42

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 wilful 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 wilful defaulters issued by the Reserve Bank of India during the year.

Note - 43

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

As per our report of even date attached

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

D. Agarwal

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place : Kolkata

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

B. Dasgupta

**Bappadiya Dasgupta
Director
DIN: 07449680
Place : Kolkata**

Amalendu Chatterjee
**Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata**

Shamba Bhanja

**Shamba Bhanja
Director
DIN: 01546020
Place : Kolkata**

Md. Talha

**Md. Talha
Company Secretary
Place : Kolkata**



EUPHORIA INFOTECH (INDIA) PVT LTD**Notes Forming Part of Financial Statement.****Note: 11 Property, Plant and Equipment and Intangible assets****i) Property, Plant & Equipment.**

Particulars	Office Building	Office equipment	Computers	Furniture	Total	11(ii) Intangible Assets
Rate(SLM)	3.17%	19.00%	31.67%	9.50%		
Gross Carrying Amount						
As At 01st April,2022	5,754,611	806,452.91	8,159,655.11	536,875.30	15,257,594.29	488,070.00
Additions during the year	108,340	60,980.68	87,290.00	-	256,610.68	
Disposals/Discard during the year		-	-		-	
As At 31st March 2023	5,862,950.97	867,433.59	8,246,945.11	536,875.30	15,514,204.97	488,070.00
Accumulated Depreciation						
Opening balance as at 01.04.2022	796,906	489,564.43	7,450,195.83	299,785.08	9,036,451.27	288,410.00
Additions during the year					-	
Disposal/Adjustment						
As At 31st March,2022	796,905.93	489,564.43	7,450,195.83	299,785.08	9,036,451.27	288,410.00
For the Year	184,040	158,335.86	316,766.574	51,003.15	710,145.14	92,733.00
Disposal/Adjustment		-	-	-	-	
As At 31st March,2023	980,945.49	647,900.29	7,766,962.40	350,788.23	9,746,596.42	381,143.00
Net Book Value						
As at 31.03.2023	4,882,005.48	219,533.30	479,982.71	186,087.07	5,767,608.55	106,927.00
As at 31.03.2022	5,066,045.04	377,869.16	796,749.28	237,090.22	6,477,753.70	199,660.00
As at 31.03.2021	5,140,126.04	470,114.48	665,645.28	288,093.22	6,563,979.02	292,393.00

*A. Sanyal**Shubh Bhatia**Chatterjee**Mad. Talha*