

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:

- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and,
- 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.

Branch Office:

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Guwahati : Sancheti Enclave, S.C. Das Road, Athgaon, Guwahati - 781001 | **E-Mail :** capriyankalunia89@gmail.com



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 contained 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

D. Agarwal



CA Dhruv N Agarwal
(Partner)

Mem No. 306940

Place: Kolkata

Date: 18th Day of November, 2023

UDIN: 23306940 B4TUNH1105

Euphoria Infotech (India) Limited
CIN: U92200WB2001PLC093236
Consolidated Restated Statement of Assets and Liabilities as on 30th September, 2023
(Currency: Rs in lakhs)

	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
		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

D. Agarwal

(Dhruv Narayan Agarwal)
Partner

Membership No.: 306940

Place : Kolkata

Date: 18th day of November 2023

UDIN: 23306940BGTUNH1105



B. Dasgupta

Bappaditya Dasgupta

Director

DIN: 07449680

Place : Kolkata

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) Limited
Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023
(Currency: Rs. In lakhs)

3 EQUITY SHARE CAPITAL
Authorised
32,50,000 equity shares of Rs. 10 each

Issued, subscribed and paid up
19,41,860 equity shares of Rs. 10 each fully paid up

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	325.00	325.00	5.00	5.00
	325.00	325.00	5.00	5.00
	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
	1,941,860	12,860	12,860	12,860
	-	1,929,000	-	-
	1,941,860	1,941,860	12,860	12,860

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

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			-	0.00%	3330	25.89%	3330	25.89%
Shamba Bharja	966,415	49.76%	966,415	49.76%	3335	25.93%	3335	25.93%
Supriya Gupta	880,445	45.34%	880,445	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
Shamba Bharja	966,415	49.77%	0.00%	966,415	49.77%	23.83%	3,335	25.93%	0.00%	3,335	25.93%
Total	966,415	49.77%	0.00%	966,415	49.77%	23.83%	3,335	25.93%	0.00%	3,335	25.93%

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

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	-	40.90	40.90	40.90
	-	(40.90)	-	-
	-	-	40.90	40.90
	215.96	238.28	218.38	192.21
	60.49	129.69	19.90	26.17
	-	(152.00)	-	-
	276.45	215.96	238.28	218.38
	276.45	215.96	279.17	259.27

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Shanku Singh

Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

5 BORROWINGS

a. Secured Loan, considered good

Term Loan from Bank
Less: Current Maturity

b. Unsecured Loan, considered good

Auto Loan
From NBFC
Term Loan from NBFC
Less: Current Maturity

	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	16.78	18.50	7.83	10.06
	(2.99)	3.33	3.33	2.23
	13.79	15.17	4.49	7.83
	23.42	-	-	-
	31.85	32.26	6.86	11.20
	(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 Bappadiya 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



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Md. Talha

Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

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 Le 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. 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 Le 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

Amrinder

Chakraborty

Shah Binir

Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

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
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappadiya 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
6 DEFERRED TAX LIABILITIES (NET)				
Deferred tax liabilities				
Depreciation and Amortization Expenses	3.86	-	3.06	2.52
	<u>3.86</u>	<u>-</u>	<u>3.06</u>	<u>2.52</u>
Deferred Tax Assets				
Provision for Gratuity as on U/s 40 A(7)	1.99	-	-	-
Provision for Doubtful debts	1.99	-	-	-
	<u>1.87</u>	<u>-</u>	<u>3.06</u>	<u>2.52</u>
Deferred Tax Liabilities (Net)				
	<u>(1.87)</u>	<u>-</u>	<u>(3.06)</u>	<u>(2.52)</u>
7 OTHER NON CURRENT PROVISIONS				
Provision for Gratuity	21.93	14.62	-	-
	<u>21.93</u>	<u>14.62</u>	<u>-</u>	<u>-</u>
8 SHORT TERM 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
	<u>84.71</u>	<u>72.74</u>	<u>83.81</u>	<u>42.65</u>
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
	<u>184.54</u>	<u>139.36</u>	<u>117.16</u>	<u>105.00</u>
9 CURRENT LIABILITIES - TRADE 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
	<u>81.29</u>	<u>65.38</u>	<u>60.98</u>	<u>66.08</u>

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.

Handwritten signature: Anshu Singh
Handwritten signature: Chahajjee

Handwritten signature: Shubh Singh

Handwritten signature: Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

Trade Payables ageing schedule as on 30.09.2023

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	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				
	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	-	-	-	-	-
	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				
	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	-	-	-	-	-
	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				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
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

Shubh Singh *Chattopadhyay*

Shubh Singh

Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

11 OTHER SHORT TERM PROVISIONS

Provision for Gratuity

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

12 CURRENT TAX LIABILITIES (NET)

Income Tax Liabilities (Net of Advance tax)

As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
56.73	38.97	11.35	11.74
56.73	38.97	11.35	11.74

16 DEFERRED TAX ASSETS (NET)

Deferred tax liabilities

Depreciation and Amortization Expenses

Deferred Tax Assets

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

Provision for Doubtful debts

Deferred Tax Liabilities (Net)

Deferred Tax Assets (Net)

30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
-	3.53	-	-
-	3.53	-	-
-	3.98	-	-
-	3.98	-	-
-	(0.45)	-	-
-	0.45	-	-

17 INVENTORIES

(At lower of cost and net realisable value)
Project in WIP

30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
246.92	209.73	241.07	183.47
246.92	209.73	241.07	183.47

18 TRADE RECEIVABLES

Trade receivables - unsecured(exceeding six months)

Considered good
Related parties
Others

Trade receivables - unsecured(less than six months)

Considered good
Related parties
Others

Total Trade Receivables

Trade Receivables ageing schedule as on 30.09.2023

As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
41.63	40.71	24.86	27.94
41.63	40.71	24.86	27.94
519.36	451.28	228.16	351.05
519.36	451.28	228.16	351.05
560.99	491.99	253.02	379.00

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	-	-	-	-	-	-

Asst. Manager
Cahaffjee.

Shah Binay

Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023 (continued)
(Currency: Rs. In lakhs)

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
	<u>27.98</u>	<u>26.97</u>	<u>8.61</u>	<u>13.06</u>
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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25.03</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25.03</u>

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.

Rohini Chhajjia

Shanku Singh

Md. Talha



Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023(continued)
(Currency: Rs. In lakhs)

21 CURRENT ASSETS - OTHERS
(Unsecured, considered good)

Security Deposits
Prepaid Expenses
Others - Advances Recoverable from
(Unsecured, considered good)
- Related Party
- Suppliers
- Others

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
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 .



B. Subramanian
Chattopadhyay

Shanku Bhargava

Md. Talha

Euphoria Infotech (India) Limited

CIN: U92200WB2001PLC093236

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

(Currency: Rs 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
	Note				
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	-	-
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
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

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:0326871E

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

Place : Kolkata

Date: 18th of November 2023

UDIN: 23306940BGTUNH1105



For and on behalf of the Board of Directors of

Euphoria Infotech (India) Limited

CIN: U92200WB2001PLC093236

B. Dasgupta

Bappaditya 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) 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
	<u>365.48</u>	<u>736.73</u>	<u>465.16</u>	<u>554.81</u>
Total Revenue from operations	<u>365.48</u>	<u>736.73</u>	<u>465.16</u>	<u>554.81</u>
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	-	-	-	-
	<u>0.13</u>	<u>0.83</u>	<u>28.72</u>	<u>1.33</u>
Total other income	<u>0.13</u>	<u>0.83</u>	<u>28.72</u>	<u>1.33</u>
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	<u>52.70</u>	<u>197.10</u>	<u>142.97</u>	<u>178.76</u>
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	<u>131.03</u>	<u>209.49</u>	<u>161.37</u>	<u>178.92</u>
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	<u>12.65</u>	<u>31.55</u>	<u>17.89</u>	<u>17.81</u>
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	<u>3.72</u>	<u>8.03</u>	<u>5.86</u>	<u>9.31</u>

Note : Refer to Note No. 13 & 14

R. Suresh Kumar
Charattjee

Shubh Bhatnagar *Md. Talha*



Notes forming part of the restated consolidated financial statements as at 30th Sep 2023 (Continued)

(Currency: Rs. In lakhs)

	Period ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 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 :

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

Total (a+b)

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	-	1.43	-	15.83
Others	26.95	46.20	21.71	23.91
Income tax expense reported	30.59	26.26	71.70	74.51
Effective Income tax rate (%)				



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Handwritten signature: Chakraborty

Handwritten signature: Shah Bhai

Handwritten signature: Md. Talha

Euphoria Infotech (India) Limited

CIN: U92200WB2001PLC093236

CONSOLIDATED RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

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		57.88
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	(12.24)	(19.08)	(17.89)	(17.81)
Interest Paid	50.46	12.95	(14.52)	(21.54)
Net Cash used in Financing Activities (C)				
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:0326871E

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

Place : Kolkata

Date: 18th November 2023

UDIN: 23306940BGTUNH1105



B. Dasgupta

Bappaditya Dasgupta

Director

DIN: 07449680

Place : Kolkata

C. Chatterjee

Amalendu Chatterjee

Chief Financial Officer

Place : Kolkata

For and on behalf of the Board of Directors of

Euphoria Infotech (India) Limited

CIN: U92200WB2001PLC093236

Sh. Bhanja

Shamba Bhanja

Director

DIN: 01546020

Place : Kolkata

Md. Talha

Md. Talha

Company Secretary

Place : Kolkata

13 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 30th September 2023										
DESCRIPTION	Gross Block				Depreciation			Net Block		Net Block
	As At 1st April, 2023	Additions During the year	Adjustment/ Deduction during the year	As At 30th September 2023	As At 1st April, 2023	Depreciation During The Year	Adjustment/ Deduction during the Year	As At 30th September 2023	As At 30th September 2023	As At 31st March, 2023
Property, plant and equipment (PPE)										
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	-
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	-
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

Schedule for the year ended 30th September 2023										
DESCRIPTION	Gross Block				Depreciation			Net Block		Net Block
	As At 1st April, 2023	Additions During the year	Adjustment/ Deduction during the year	As At 30th September 2023	As At 1st April, 2023	Depreciation During The Year	Adjustment/ Deduction during the Year	As At 30th September 2023	As At 30th September 2023	As At 31st March, 2023
Intangible Assets										
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

13 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 31st March, 2023

Schedule for the year ended 31st March, 2023										
DESCRIPTION	Gross Block				Depreciation			Net Block		Net Block
	As At 1st April, 2022	Additions During the year	Adjustment/ Deduction during the year	As At 31st March, 2023	As At 1st April, 2022	Depreciation During The Year	Adjustment/ Deduction during the Year	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, plant and equipment (PPE)										
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

R. Subramanian
Charattjee.



Shubh Bhatnagar Md. Talha

Notes to the Consolidated restated statement of assets and liabilities as at 30th September 2023 (Continued)
(Currency: Rs in lakhs)

14. OTHER INTANGIBLE ASSETS

Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
	As At	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	As At
	1st April, 2022	During the year	Deduction during the year	31st March, 2023	1st April, 2022	During The Year	Deduction during the Year	31st March, 2023	31st March, 2023	31st March, 2022
Intangible Assets										
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
	As At	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	As At
	1st April, 2021	During the year	Deduction during the year	31st March, 2022	1st April, 2021	During The Year	Deduction during the Year	31st March, 2022	31st March, 2022	31st March, 2021
Property, plant and equipment (PPE)										
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
	As At	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	As At
	1st April, 2021	During the year	Deduction during the year	31st March, 2022	1st April, 2021	During The Year	Deduction during the Year	31st March, 2022	31st March, 2022	31st March, 2021
Intangible Assets										
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



Bansuri *Chattarjee*

Shubh Bhat

Md. Talha

Notes to the Consolidated restated statement of assets and liabilities as at 30th September 2023 (Continued)
(Currency: Rs in lakhs)

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

DESCRIPTION	Gross Block				Depreciation			Net Block	Net Block	
	As At	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	
	1st April, 2020	During the year	Deduction during the year	31st March, 2021	1st April, 2020	During The Year	Deduction during the Year	31st March, 2021	31st March, 2021	31st March, 2020
Property, plant and equipment (PPE)										
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	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	
	1st April, 2020	During the year	Deduction during the year	31st March, 2021	1st April, 2020	During The Year	Deduction during the Year	31st March, 2021	31st March, 2021	31st March, 2020
Intangible Assets										
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



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Sh. Singh

Md. Talha

Euphoria Infotech (India) Limited
Notes forming part of the restated consolidated financial statements as at 30th September, 2023 (Continued)
(Currency: Rs in lakhs)

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
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



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M. Talha

Euphoria Infotech (India) Limited
Notes to the Consolidated restated financial statements as at 30th September, 2023(Continued)
(Currency: Rupees in lakhs)

30	Contingent Liabilities and Capital commitments	30th September, 2023	31st March, 2023	31 March 2022	31 March 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	
	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.

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Chakraborty



Shubh Singh *Md. Talha*

Notes to the Consolidated restated financial statements as at 30th September, 2023(Continued)
(Currency: Rupees in lakhs)

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) 5%
Disability Rate		
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

Bansuri / *Chattjee*



Shubh Bhat Md. Talha

Notes to the Consolidated restated financial statements as at 30th September, 2023(Continued)

(Currency: Rupees in lakhs)

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	1,941,860	12,860	12,860	12,860
Total number of equity shares outstanding at the end of the year-A	1,941,860	1,941,860	12,860	12,860
Weighted average number of equity shares outstanding during the year -B	1,941,860	425,085	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')	Relation
Mr. Bappaditya Dasgupta	Director
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Somu Das	Director
Mr. Avijit Mallick	Director
Mr. Sriyans Lunia	Director
Mr. Anandendu Chatterjee	CFO

b) Entities in which KMP can exercise significant influence

Tricksbot Solutions Private Limited

Note : Tricksbot 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 Tricksbot Solutions Private Limited. Mr. Sriyans Lunia and Mr. Avijit Mallick were appointed as director as on 05th May, 2023

Anandendu Chatterjee



Shanku Bhang Md. Talha

Notes to the Consolidated restated financial statements as at 30th September, 2023 (Continued)
(Currency: Rupees in lakhs)

	30th September, 2023	31 March 2023	31 March 2022	31 March 2021
<i>c) Transactions with related parties during the year have been set out below</i>				
<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
<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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Notes to the Consolidated restated financial statements as at 30th September, 2023(Continued)
(Currency: Rupees in lakhs)

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

	31st March 2023	Given	Realised	30th September, 2023
a) Loans given for the period ended 30.09.2023	NA 0.00	NA 0.00	NA 0.00	NA 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

- To secure obligation of wholly owned: NIL
- To secure obligation of other related: 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 realization 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	12,860	12,860
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	19,41,860	12,860	12,860	12,860
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	19,41,860	4,25,085	12,860	12,860
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	12,860	12,860
Earnings per share:				
Restated basic and diluted earning per share (Pre Bonus/Right issue) (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	2,180.87	2,026.13
Current Ratio (F/G)	1.98	1.95	1.64	1.46

Note:

1) The ratios have been computed as below:

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



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Shubh Bhatnagar

Md Talha

Notes to the Consolidated restated financial statements as at 30th September, 2023(Continued)
(Currency: Rupees in Lakhs)

38 Tax Shelter Statement

Particulars

	30th September,2023	31 March 2023	31 March 2022	31 March 2021
(A) Profit before taxes				
- Taxable at Normal Rate	88.11	175.92	30.28	32.09
- Taxable at Special Rate	88.11	175.92	30.28	32.09
(B) Applicable Tax rates				
Normal Tax Rate Applicable %		-	-	-
Special Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
(C) Tax Impact (A*B)				
(D) Adjustments	22.18	44.27	7.62	8.08
Difference in Depreciation Expenses Disallowed	(1.29)	0.13	(4.13)	(2.69)
(E) Total Adjustments	11.33	15.81	5.77	-
(F) Tax Expense/(Saving) thereon	10.04	15.93	1.63	(2.69)
(G) Other Adjustments	2.53	4.02	0.41	(0.68)
(H) Net Tax Expense (C+F-G)				0.10
(I) Deferred Tax	24.70	48.29	8.03	7.50
(J) Tax for Earlier Years	2.31	(3.51)	0.54	0.68
(K) Total Tax Expenses (H+I+J)	-	1.43	-	-
	27.01	46.20	8.57	8.18

39 Capitalisation Statement

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



B. Sarbajit

Calaffjee

Shub Bhatnagar

Md. Talha

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

(Currency: Rs in lakhs)

Note - 43

Ratio Analysis

	30th September 2023	31 March 2023	31 March 2022	31 March 2021	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
					Variance	% Variance	Variance	% Variance	Variance	% Variance			
a) Current Ratio													
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													
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)													
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)													
Profit after Tax (PAT)	60.49	129.69	19.90	26.17									
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%	Substantial decrease in profit of the company.	Substantial increase in profit of the company.	
e) Inventory Turnover Ratio													
Stock	228.32	225.40	312.27	203.22									
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%	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.
f) Trade receivables turnover ratio													
Debtors	526.49	372.51	316.01	318.71									
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%	Due to increase in debtors	Substantial increase in sales resulting in increase in debtors.	
g) Trade payables turnover ratio													
Trade Payables for goods	73.34	63.18	63.53	63.28									
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%	Due to increased Trade Payables		Substantial increase in purchases
h) Net capital turnover ratio													
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													
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													
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.	

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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

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

Place : Kolkata

Date: 18th of November 2023

UDIN: 23306940BGTUNH1105



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

Bappaditya Dasgupta

Bappaditya 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

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:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- 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 LIBAILITIES

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

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

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Md. Talha

- 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.

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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 at 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 events, 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

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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

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 then 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.

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Md. Talha

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.



B. Prakash Singh
Chartered Accountant

Shanku Bhatnagar

Md. Talha