

August 25, 2025

Listing Department,  
**BSE Limited**  
P.J. Towers,  
Dalal Street  
Mumbai-400001

**Scrip Code: 544094**

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <https://www.euphoriainfotech.com/annualreports>

Kindly take the above information on records and disseminate.

Yours faithfully  
**For Euphoria Infotech India Limited**

**PRIYABRAT** Digitally signed by  
**A SEAL** PRIYABRATA SEAL  
Date: 2025.08.25  
18:41:14 +05'30'

**Priyabrata Seal**  
**Whole-time Director**  
**DIN: 07449685**

Encl.



# **Euphoria Infotech (India) Limited**

Annual Report 2024-25



## Performance Highlights FY25

Delivering sustainable performance across all parameters

Total Income

**1,321.58 Lacs**

601.40 Lacs in FY24

EBITDA

**275.58 Lacs**

153.46 Lacs in FY24

Profit After Tax

**177.57 Lacs**

91.97 Lacs in FY24

EPS (in Rs)

**6.12**

4.40 in FY24

Return on Capital Employed

**15.83%**

10.16 % in FY24

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Managing Director

Shamba Bhanja

#### Whole Time Director

Priyabrata Seal

#### Non-Executive Non-Independent Director

Soma Das

#### Independent Directors

Avijit Mallick

Sriyans Lunia (demised on May 31, 2025)

#### Stakeholders Relationship Committee

Sriyans Lunia - Chairman (demised on May 31, 2025)

Avijit Mallick - Member

Soma Das - Member

#### Chief Financial Officer

Amalendu Chatterjee

#### Statutory Auditors

Baid Agarwal Singhi & Co.

Chartered Accountants

Firm Registration No.: 328671E

#### Secretarial Auditor

CS Niaz Ahmed

Practising Company Secretaries

M No. F9432; CoP 5965

#### Bankers

PUNJAB NATIONAL BANK

ICICI BANK

#### Audit Committee

Sriyans Lunia- Chairman (demised on May 31, 2025)

Avijit Mallick - Member

Shamba Bhanja - Member

#### Nomination and Remuneration Committee

Sriyans Lunia- Chairman (demised on May 31, 2025)

Avijit Mallick - Member

Soma Das - Member

#### Registrars & Share Transfer Agents

M/s. MAS Services Limited,

T-34, 2nd Floor,

Okhla Industrial Area, Phase - II,

New Delhi - 110020

#### Company Secretary and Compliance Officer

Mohammed Talha

#### Internal Auditor

M/s. ABPP & Associates,

Chartered Accountants

FRN No. 328632E

#### Registered Office

Bengal Eco Intelligent Park,

Building EM-3 Sector V,

Salt Lake City,

Kolkata – 700 091, West Bengal

### Content

Corporate Information	1
Notice	2
Director's Report	13
Annexure-1	21
Annexure-2	22
Annexure-3	23
Annexure-4	26
Annexure-5	27
Management Discussion & Analysis	29
Shareholders' Information	37
<a href="#">Standalone Financial Section</a>	
Independent Auditor's Report	43
Balance Sheet	52
Statement of Profit and Loss	53
Cash Flow Statement	54
Notes on Accounts	55
<a href="#">Consolidated Financial Section</a>	
Independent Auditor's Report	77
Balance Sheet	82
Statement of Profit and Loss	83
Cash Flow Statement	84
Notes on Accounts	85



## NOTICE OF AGM

**NOTICE** is hereby given that the 25th Annual General Meeting of the members of **Euphoria Infotech (India) Limited** will be held on Tuesday, September 16, 2025 at 12.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the:
  - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon; and
  - Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025, and the Report of the Auditors' thereon.
2. To appoint a Director in place of Mr. Priyabrata Seal (DIN: 07449685), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, CS Niaz Ahmed, Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. Appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Haider Ali (DIN: 09609149), in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as Independent Director of the Company for a term of 5 (five) consecutive years from September 16, 2025 up to September 15, 2030 and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act.

August 20, 2025

#### Registered Office:

Euphoria Infotech (India) Limited  
Bengal Eco Intelligent Park, Building, Tower I,  
EM-3, Unit 16, 13th Floor, Sector V, Salt  
Lake City, Kolkata 700091 West Bengal.  
Tel: +91 33 4602 1034  
Email : cs@euphoriainfotech.com  
Website: www.euphoriainfotech.com  
CIN: L92200WB2001PLC093236

By order of the Board  
**For Euphoria Infotech (India) Limited**

**Shamba Bhanja**  
Managing Director  
DIN: 01546020



**Notice** (Contd.)**NOTES:**

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 ("Act")]*
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at cs@euphoriainfotech.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## Notice (Contd.)

### 11. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. **For shares held in electronic mode:** to their DPs
- b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

12. The Registers of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 11, 2025 to Tuesday, September 16, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at [www.euphoriainfotech.com](http://www.euphoriainfotech.com) and on the website of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition)
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.  
  
Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.euphoriainfotech.com](http://www.euphoriainfotech.com), websites of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Tuesday, September 9, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at [investor@masserv.com](mailto:investor@masserv.com).
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

### 22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44

**Notice** (Contd.)

of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 25<sup>th</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Monday, September 9, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Priyabrata Seal	Haider Ali
<b>DIN</b>	07449685	09609149
<b>Date of Birth</b>	August 19, 1976	15/03/1988
<b>Age</b>	49 years	37 years
<b>Date of Appointment</b>	March 02, 2016	September 16, 2025
<b>Qualification</b>	Masters in Multimedia Development	Graduates form Calcutta University.
<b>Experience and Expertise</b>	He is a holds a Master's degree in Multimedia Development from University of Jadavpur. He is having about 23 years of experience in the areas of project management, system architecture and account management. He plays a key role in the execution of projects and day to day operations.	He has done his Graduation from University of Calcutta and is a Semi-Qualified C.A. He is having about 12 years of experience in the field of Accounting, finance, taxation etc.
<b>Number of Meetings of the Board attended during the financial year (2024-25)</b>	5 out of 5 meetings	NA
<b>List of Directorship/ Membership /Chairmanship of Committees of other Board</b>	NIL	Directorship in- 1: B S G Hotels Leasingss Limited. 2: Colama Commercial Co Ltd.
<b>Membership / Chairmanship of Committees of Other Board:</b>	NA	NA
<b>Shareholding in the Company</b>	NIL	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related to any Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel of the Company
<b>Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn</b>	Being liable to retire by rotation Last Drawn remuneration: Rs 1,10,000/- per month	Not liable to retire by rotation.
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	NA	He has a vast knowledge in the field of Accounts, Finance, Taxation, Company Laws etc.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, September 13, 2025 at 9:00 A.M. and ends on Monday, September 15, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 9, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 9, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





## Notice (Contd.)

### Step 1: Access to NSDL e-Voting system


#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.


Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



**NSDL Mobile App is available on**



App Store



Google Play

**Notice** (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request <a href="mailto:atevoting@nsdl.com">atevoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



## Notice (Contd.)

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

**Notice** (Contd.)

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail msassociates16@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Amit Vishal at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self -attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@euphoriainfotech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@euphoriainfotech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



## Notice (Contd.)

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@euphoriainfotech.com](mailto:cs@euphoriainfotech.com). The same will be replied by the company suitably.

### General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.euphoriainfotech.com](http://www.euphoriainfotech.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

August 20, 2025

### Registered Office:

Euphoria Infotech (India) Limited  
Bengal Eco Intelligent Park, Building, Tower I,  
EM-3, Unit 16, 13th Floor, Sector V, Salt  
Lake City, Kolkata 700091 West Bengal.  
Tel: +91 33 4602 1034  
Email : [cs@euphoriainfotech.com](mailto:cs@euphoriainfotech.com)  
Website: [www.euphoriainfotech.com](http://www.euphoriainfotech.com)  
CIN: U92200WB2001PLC093236

By order of the Board  
**For Euphoria Infotech (India) Limited**

**Shamba Bhanja**  
Managing Director  
DIN: 01546020



**Notice** (Contd.)**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102  
OF THE COMPANIES ACT, 2013****ITEM NO. 3**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on August 20, 2025 CS Niaz Ahmed, Practicing Company Secretaries has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 25<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 30<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

CS Niaz Ahmed, Practicing Company Secretaries has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, , CS Niaz Ahmed, Practicing Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Niaz Ahmed is a commerce graduate from the University of Calcutta. He has also done LLB from the University of Burdwan and is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 25 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

The remuneration to be paid to CS Niaz Ahmed for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from CS Niaz Ahmed under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of CS Niaz Ahmed for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with CS Niaz Ahmed.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 25<sup>th</sup> AGM for the approval of members.

**ITEM NO. 4**

Mr. Haider Ali (DIN: 09609149) aged 37 years, having more than 12 years of experience in field of Accounting, finance and taxation.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Company has received separate notice in writing from a member proposing his candidature for the office of Independent Director as per Section 160 of the Companies Act, 2013, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Haider Ali (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in



## Notice (Contd.)

sub-section (6) of Section 149 of the Companies Act, 2013.

The resolutions seek the approval of members for the appointment of Mr. Haider Ali as an Independent Director of the Company to hold office up to September 15, 2030, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He shall not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Haider Ali, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent in the Management. Copy of the letter of appointment of Mr. Haider Ali as Independent Director setting out the terms and conditions shall be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 3.00 p.m. up to the date of the Meeting.

The Board of Directors, accordingly, recommends the resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

August 20, 2025

**Registered Office:**

Euphoria Infotech (India) Limited  
Bengal Eco Intelligent Park, Building, Tower I,  
EM-3, Unit 16, 13th Floor, Sector V, Salt  
Lake City, Kolkata 700091 West Bengal.  
Tel: +91 33 4602 1034  
Email : cs@euphoriainfotech.com  
Website: www.euphoriainfotech.com  
CIN: L92200WB2001PLC093236

By order of the Board  
**For Euphoria Infotech (India) Limited**

**Shamba Bhanja**  
**Managing Director**  
**DIN: 01546020**

# DIRECTOR'S Report

TO,  
THE MEMBERS,  
EUPHORIA INFOTECH (INDIA) LIMITED

Your Directors' are pleased to submit the 25<sup>th</sup> Annual Report on the business and operations of your Company ("the Company" or "EUPHORIA INFOTECH (INDIA) LIMITED"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,321.57	601.40	1,321.58	601.40
Other Income	11.18	1.23	11.18	1.23
<b>Total Income</b>	<b>1,332.75</b>	<b>602.64</b>	<b>1,332.75</b>	<b>602.64</b>
Total Expenditure	1,084.91	478.93	1,084.91	478.93
<b>Profit before tax</b>	<b>247.84</b>	<b>123.71</b>	<b>247.84</b>	<b>123.71</b>
Current Tax	88.59	30.94	88.60	30.94
Income tax Adjustment	(12.22)	-	(12.22)	-
Deferred Tax Adjustment	(7.62)	0.19	(7.62)	0.19
<b>Profit after Tax</b>	<b>179.08</b>	<b>92.58</b>	<b>179.08</b>	<b>92.58</b>
Basic Earnings per share (in ₹)	6.17	4.40	6.12	4.40

## 2. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

## 3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

## 4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2025.

**The major highlights of the FY2025 are as under:**

- Revenue from operations stood at ₹1,321.58 lakhs in FY2025 on consolidated basis as compared to ₹601.40 lakhs in FY2024 thereby registering a growth of 119.75%.
- PAT stood at ₹177.57 lakhs in FY2025 on consolidated basis as compared to ₹91.97 lakhs in FY2024, thereby registering a growth of 93.07%.

The Company is well positioned to achieve better operation and financial performance in FY2026.

## 5. CHANGE IN THE NATURE OF BUSINESS



## **Directors' Report** (Contd.)

There is no Change in the nature of the business / operation of the Company done during the year under review.

### **6. CHANGE IN NAME AND STATUS OF THE COMPANY**

There was no change in the name and / or status of the Company during FY2025.

### **7. DEMATERIALISATION OF SHARES**

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0PYT01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

### **8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

### **9. SHARE CAPITAL**

During the year under review, your Company did not issue any shares As on March 31, 2025, share capital of the Company was 29,01,860 Equity Shares of face value of Rs 10/- each. Further, the Company has not undertaken any buy back or split during the year under review.

### **10. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the FY2025, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

### **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, the Company has five Directors of which two are Executive Directors, one is Non-Executive Directors (women Director). The Company has two Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Priyabrata Seal (DIN: 07449685), Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Priyabrata Seal (DIN: 07449685), will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

### **12. DECLARATIONS BY INDEPENDENT DIRECTORS**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

### **13. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to

## Directors' Report (Contd.)

the Directors.

### 14. BOARD MEETING

During the year under review Board met on 20-04-2024, 28-05-2024; 31-08-2024, 13-11-2024 and 05-02-2025. There were 5 (five) board meetings held during FY2025, in accordance with the provisions of Companies Act, 2013.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

### 15. MEETING OF THE INDEPENDENT DIRECTORS

During FY2025, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 05-02-2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

### 16. COMMITTEES OF THE BOARD

#### A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Sriyans Lunia*	Independent Director – Chairperson
Mr. Avijit Mallick	Independent Director
Mr. Shamba Bhanja	Managing Director

\* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

#### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Mr. Sriyans Lunia*	Independent Director – Chairperson
Mr. Avijit Mallick	Independent Director
Ms. Soma Das	Independent Director

\* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Mr. Sriyans Lunia*	Independent Director – Chairperson
Mr. Avijit Mallick	Independent Director
Ms. Soma Das	Independent Director

\* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing





## **Directors' Report** (Contd.)

regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

### **17. VIGIL MECHANISM**

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at [www.euphoriainfotech.com](http://www.euphoriainfotech.com).

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2025.

### **18. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at [www.euphoriainfotech.com](http://www.euphoriainfotech.com).

### **19. CORPORATE SOCIAL RESPONSIBILITY**

Our Company was exempted from the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder during the financial year ended March 31, 2025, in respect of Corporate Social Responsibility.

### **20. RISK MANAGEMENT POLICY**

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

### **21. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

M/s. Euphoria Infotech (Bangladesh) Private Limited is a joint venture of the Company. The Company does not have any subsidiary or associates as on March 31, 2025. Hence, the statement containing the salient feature of the financial statement of associate companies in Form AOC-1 is attached as "**Annexure – 1**" with this report.

Further, none of the company ceased to be a joint venture or associate company during FY2025.

### **22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of BSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

### **23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

### **24. CORPORATE GOVERNANCE**

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the BSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through

## Directors' Report (Contd.)

committees constituted thereof, to oversee specific operational areas.

### 25. AUDITORS

#### A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 23<sup>rd</sup> Annual General Meeting (AGM) held on July 26, 2023, had appointed M/s. Baid Agarwal Singhi & Co (FRN: 328671E), Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 23<sup>rd</sup> AGM until the conclusion of the 28<sup>th</sup> AGM of the Company to be held in the year 2028. Accordingly, M/s. Baid Agarwal Singhi & Co, Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 28<sup>th</sup> AGM, as approved by the shareholders at the AGM held on July 26, 2023.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

#### B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432 CP No.5965), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2024-25. He is having more than 24 years of the experience in the corporate law compliances, legal due diligence and audit, litigations, indirect taxes. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as "Annexure 3" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

#### C. INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. ABPP & Associates, Chartered Accountants (FRN No.328632E), was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

### 26. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

### 27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.



## **Directors' Report** (Contd.)

d) Any deviations from the previously approved matter require fresh prior approval.

### **28. DETAILS OF FRAUD REPORTED BY THE AUDITORS**

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

### **29. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at [www.euphoriainfotech.com](http://www.euphoriainfotech.com).

### **30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2025.

### **31. DEPOSIT**

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2025.

### **32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The details of related party transactions are disclosed in Form AOC – 2 as “**Annexure 2**”, enclosed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: [www.euphoriainfotech.com](http://www.euphoriainfotech.com).

### **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the IT activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “**Annexure 4**” and forms part of this report.

### **34. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “**Annexure-5**” forming part of this report.

### **35. MAINTENANCE OF COST RECORDS AND COST AUDIT**

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

### **36. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

### **37. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION**

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

### **38. DIRECTOR'S RESPONSIBILITY STATEMENT**

## Directors' Report (Contd.)

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors has prepared the annual accounts on a going concern basis;
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### 39. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at [www.euphoriainfotech.com](http://www.euphoriainfotech.com).

### 40. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2025 on March 25, 2025.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

### 41. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a **"Management Discussion and Analysis Report"** are set out as a separate section in this Annual Report which forms an integral part of this report.

### 42. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

### 43. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value



## **Directors' Report** (Contd.)

proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

### **44. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

### **45. GREEN INITIATIVES**

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 25th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will be also available at the Company's website at <https://www.euphoriainfotech.com/>

### **46. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors  
**EUPHORIA INFOTECH (INDIA) LIMITED**

Date: May 12, 2025  
Place: Kolkata

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020



## Annexure to the Directors' Report

## Annexure - 1

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures****Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1.	Name of the subsidiary /associates	Euphoria Infotech Bangladesh (Pvt) Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25
3.	Share capital	10,20,000
4.	Reserves & surplus	(1,92,192)
5.	Total assets	23,23,808
6.	Total Liabilities	23,23,808
7.	Investments	0
8.	Turnover	1,01,36,548
9.	Profit /Loss before taxation	(2,71,996)
10.	Other Comprehensive Income	0
11.	Provision for taxation	0
12.	Profit after taxation(incl. other comprehensive income)	0
13.	Proposed Dividend	0
14.	% of shareholding	51

For and on behalf of the Board of Directors  
**EUPHORIA INFOTECH (INDIA) LIMITED**

Date: May 12, 2025  
Place: Kolkata

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020



## Annexure to the Directors' Report (Contd.)

### Annexure- 2

#### Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

During the year under review, the contracts or arrangement or transactions with related party were done at arm's length basis.

#### 2. Details of material contractors or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Trickshot Solutions Pvt Ltd (Group Company)	Bappaditya Dasgupta (Director)	Shamba Bhanja (Director)	Priyabrata Seal (Director)
Nature of contracts/arrangements/ transactions	Advance Given	Remuneration, Advance Taken	Remuneration Advance Taken	Remuneration
Duration of the contracts / arrangements/ transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	28.06.2021	28.06.2021	28.06.2021	28.06.2021
Amount paid as advances, if any:	NIL	NIL	NIL	NIL

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

Date: May 12, 2025  
Place: Kolkata

## Annexure to the Directors' Report (Contd.)

## Annexure- 3

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**EUPHORIA INFOTECH (INDIA) LIMITED**  
**CIN:** L92200WB2001PLC093236  
Bengal Eco Intelligent Park,  
Building EM-3 Sector V,  
Salt Lake City, Kolkata – 700 091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EUPHORIA INFOTECH (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Audit Period**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**



## **Annexure to the Directors' Report** (Contd.)

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- Mr. Bappaditya Dasgupta, WholeTime Director has tendered his resignation from the Directorship of the Company w.e.f. closure of business hours of November 13, 2024.

**CS Niaz Ahmed**

Membership No: 9432

CP No: 5965

**UDIN: F009432G000322910**

Peer Review Regn No. 4051/2023

Kolkata, 12<sup>th</sup> May, 2025

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

**Annexure to the Directors' Report** (Contd.)**ANNEXURE A'**

To,  
The Members,  
**EUPHORIA INFOTECH (INDIA) LIMITED**  
**CIN: L92200WB2001PLC093236**  
Bengal Eco Intelligent Park,  
Building EM-3 Sector V,  
Salt Lake City, Kolkata – 700 091

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS Niaz Ahmed**  
Membership No: 9432  
CP No: 5965  
**UDIN: F009432G000322910**  
Peer Review Regn No. 4051/2023

Kolkata, 12<sup>th</sup> May, 2025





## Annexure to the Directors' Report (Contd.)

### Annexure - 4

**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### A) Conservation of Energy

Sr. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipments;	NA

#### B) Technology Absorption

<b>From B: Disclosure of particulars with respect to Technology absorption</b>	
<b>Technology, absorption, adaptation and innovation</b>	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
<b>Research &amp; Development (R &amp; D) -</b>	
<b>the expenditure incurred on Research and Development</b>	NA

#### C) Foreign Exchange Earning and Outgo

(Rs In Lacs)

Particulars	FY 2025	FY2024
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For **Euphoria Infotech (India) Limited**

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

Kolkata, May 12, 2025

**Annexure to the Directors' Report** (Contd.)**Annexure - 5****DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Bappaditya Dasgupta	Whole-Time Director	2.67	Nil
Priyabrata Seal	Whole-Time Director	4.57	Nil
Shamba Bhanja	Managing Director	5.72	Nil
Amalendu Chatterjee	CFO	4.57	Nil
Md Talha	Company Secretary	0.64	Nil

- ii. The median remuneration of employees of the Company during the financial year was Rs 2,88,684/-
- iii. During the financial year 19.99% was increased of median remuneration of employee.
- iv. There were 55 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was Nil % whereas there is Nil % increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



## Annexure to the Directors' Report (Contd.)

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

SI No	Name	Designation	Remuneration (p.m)	Qualification	Experience (Year)	DOJ
1	Rahul Pal	Senior Developer	2,48,200	B.TECH	20	01-10-2024
2	Shamba Bhanja	Managing Director	1,37,500	MSC	25	28-05-2001
3	Bappaditya Dagupta	Project Head	1,33,200	BSC	23	01-03-2003
4	Ranadeep Dhar	Project Head	1,33,200	MCA	18	01-03-2008
5	Samarpita Bhanja	Technical Support Lead	1,29,000	B.COM	3	01-04-2023
6	Priyabrata Seal	Director	1,10,000	ME	22	06-11-2003
7	Amalendu Chatterjee	CFO	1,10,000	B.COM	20	16-12-2005
8	Sarmistha Gupta	Technical Support Lead	1,08,200	B.COM	5	01-04-2021
9	Subha Prasad Mukherjee	Technical Support Lead	83,200	B.TECH	14	01-04-2012
10	Sandip Layek	Senior Developer	77,200	MCA	1	01-06-2024

For **Euphoria Infotech (India) Limited**

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

Kolkata, May 12, 2025

## MANAGEMENT DISCUSSION & ANALYSIS

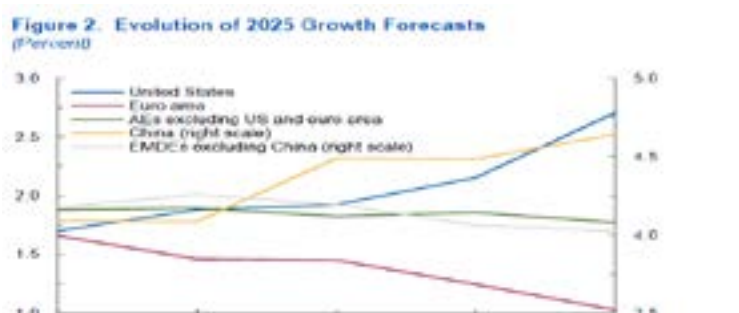
**FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.**

### GLOBAL ECONOMY

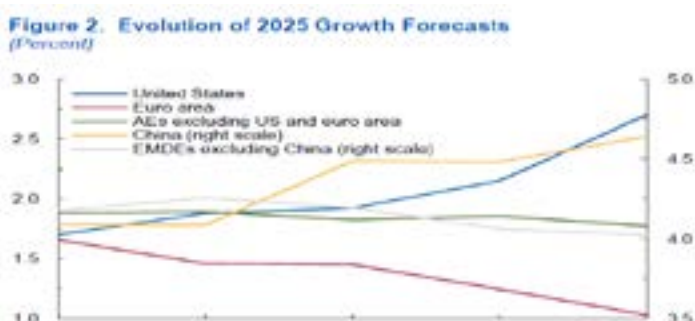
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



### The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East.

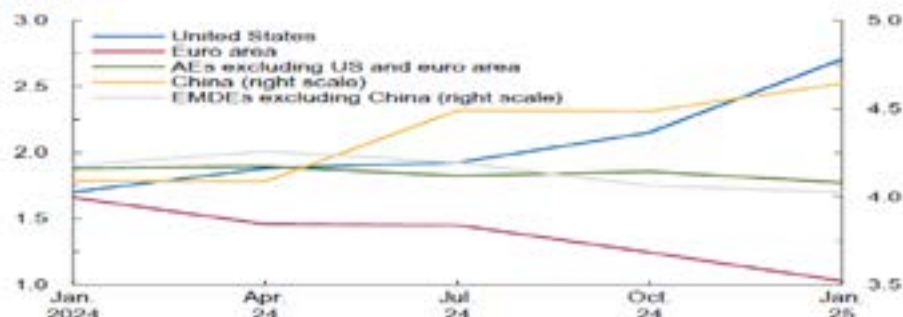


## Management Discussion & Analysis (Contd.)

and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

### OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year<sup>1</sup> for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic

## Management Discussion & Analysis (Contd.)

health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector<sup>3</sup> is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

### Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7% its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)<sup>4</sup> and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif<sup>5</sup> harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.<sup>6</sup>
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

### India's near-term outlook



## Management Discussion & Analysis (Contd.)

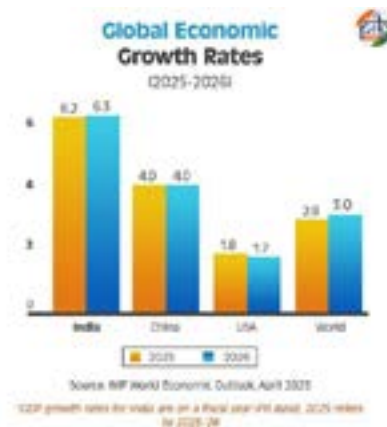
We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

### Industry Overview

#### THE INFORMATION TECHNOLOGY SECTOR

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP, as of FY23 and is projected to hit 10% by FY25.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).



## Management Discussion & Analysis (Contd.)



### MARKET SIZE

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US\$ 100 billion) as companies seek to expand globally.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's Gross Domestic Product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.



### INDIAN TECHNICAL IT INDUSTRY

India's Information Technology (IT) sector has come a long way since the early days of the 1990s when liberalization policies opened the doors to global markets. Today, the sector is a multi-billion-dollar industry contributing significantly to India's



## Management Discussion & Analysis (Contd.)

GDP. It encompasses a broad range of services including software development, IT consulting, systems integration, business process outsourcing (BPO), and IT-enabled services (ITES).

The IT industry in India is known for its cost-effective solutions, vast pool of highly skilled talent, and its ability to deliver complex technology services to businesses around the world. Major global companies rely on India for software development, technical support, and business process outsourcing. The country has emerged as the preferred outsourcing destination due to its competitive pricing, English-speaking workforce, and strong IT infrastructure.

The Indian IT sector is one of the most important contributors to the country's economy. As of 2023, the sector is expected to generate over \$200 billion in revenue annually, accounting for nearly 8% of India's GDP. Additionally, it is the largest employer in the private sector, with over 4.5 million people working in IT services, software development, and related fields.

The exports from the Indian IT industry have been a significant source of foreign exchange, with a large portion of the sector's revenue coming from overseas markets, especially North America, Europe, and other parts of Asia. The IT sector has enabled India to establish strong trade relationships with some of the world's largest economies, driving economic growth and technological innovation.

Moreover, the IT sector has played a crucial role in driving the digital economy in India, which includes e-commerce, fintech, digital media, and other technology-driven businesses. The proliferation of the Digital India initiative, launched by the Indian government in 2015, has further amplified the role of the IT sector in empowering citizens, promoting digital literacy, and driving financial inclusion.

### THE RISE OF NEW TECHNOLOGIES

India's IT sector has also made strides in the field of emerging technologies. While the traditional IT services industry remains a core pillar, the demand for digital transformation and next-generation technologies has surged. India's IT companies are investing heavily in artificial intelligence (AI), machine learning (ML), blockchain, big data analytics, the Internet of Things (IoT), and cloud computing.

- **AI and Automation:** AI and automation are transforming the way IT services are delivered, driving efficiencies, reducing costs, and enabling businesses to focus on innovation. Companies are leveraging AI for predictive analytics, cybersecurity, and process automation.
- **Blockchain:** With its decentralized, secure nature, blockchain is being explored for use in industries like banking, supply chain management, and healthcare. Indian IT companies are developing blockchain-based solutions to help businesses address security, transparency, and compliance challenges.
- **Cloud Computing:** India's cloud computing market is expanding rapidly, with more businesses migrating to cloud platforms for flexibility, scalability, and cost-efficiency. Indian IT companies like TCS and Wipro are helping businesses transition to the cloud and build custom cloud applications.
- **Cybersecurity:** As cyber threats evolve, India's IT sector is playing a key role in strengthening cybersecurity measures. Indian IT companies are providing cybersecurity solutions to protect organizations from evolving threats and data breaches.



### GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.

## Management Discussion & Analysis (Contd.)

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

### THE FUTURE OF THE IT SERVICES SECTOR IN INDIA: KEY TRENDS AND INSIGHTS

The Information Technology (IT) services sector in India has been a major driver of economic growth and a key player in the global technology ecosystem. Looking ahead, the future of this sector holds immense potential, influenced by several trends and evolving needs within the global market. Below are key points that define the future of the IT services sector in India:

- 1. Growth in Digital Transformation** As organizations across the world continue their digital transformation journeys, India's IT services sector is poised to benefit greatly. The demand for cloud computing, artificial intelligence (AI), machine learning (ML), automation, and data analytics is growing, creating new opportunities for Indian companies to deliver these services at scale.
- 2. Rise of Cloud Computing** Cloud adoption is accelerating worldwide. Indian IT companies are well-positioned to capitalize on this trend by offering cloud migration, optimization, and management services. Indian firms like TCS, Infosys, and Wipro are already prominent in the cloud space and are expected to expand further.
- 3. Increased Demand for Cybersecurity Services** As cyber threats continue to grow, there is an increasing need for robust cybersecurity services. Indian IT firms are likely to enhance their capabilities in this area, offering end-to-end cybersecurity solutions to global clients, tapping into a rapidly expanding market.
- 4. Artificial Intelligence and Automation** AI and automation are revolutionizing industries, and India's IT sector is increasingly becoming a hub for developing and deploying AI-driven solutions. From chatbots to predictive analytics and robotic process automation (RPA), India is likely to lead in both development and implementation.
- 5. 5G and IoT Expansion** The rollout of 5G networks and the growth of the Internet of Things (IoT) will create new avenues for IT services in India. IT firms will need to develop innovative solutions for industries like healthcare, manufacturing, and transportation, leveraging the capabilities of 5G and IoT technologies.
- 6. Focus on Sustainability and Green IT** Sustainability is becoming a key priority for businesses worldwide, and this trend is reflected in IT services. Indian companies will likely increase their focus on green IT practices delivering energy-efficient IT solutions and helping clients reduce their carbon footprint through technology.
- 7. Integration of Blockchain Technology** Blockchain technology is gaining traction across industries, from finance to supply chain. Indian IT services providers are expected to develop blockchain solutions for sectors like banking, healthcare, and logistics, contributing to the rise of secure and transparent systems.

### ROAD AHEAD

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.



## Management Discussion & Analysis (Contd.)

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	FY 2025	2023-24	FY 2025	2023-24
Revenue from Operations	1,321.57	601.40	1,321.58	601.40
Other Income	11.18	1.23	11.18	1.23
<b>Total Income</b>	<b>1,332.75</b>	<b>602.64</b>	<b>1,332.75</b>	<b>602.64</b>
Total Expenditure	1,084.91	478.93	1,084.91	478.93
<b>Profit before tax</b>	<b>247.84</b>	<b>123.71</b>	<b>247.84</b>	<b>123.71</b>
Current Tax	88.59	30.94	88.60	30.94
Income tax Adjustment	(12.22)	-	(12.22)	-
Deferred Tax Adjustment	(7.62)	0.19	(7.62)	0.19
<b>Profit after Tax</b>	<b>179.08</b>	<b>92.58</b>	<b>179.08</b>	<b>92.58</b>
Basic Earnings per share (in ₹)	6.17	4.40	6.12	4.40

### Key Ratios

Particulars	FY 2025	FY2024
Revenue (Rs. in Lacs)	1321.58	601.40
Net Profit After Tax (Rs. in Lacs)	179.08	92.58
Earnings per share (in Rs.)	6.12	4.40
EBITDA (Rs. in Lacs)	275.58	153.46
Net Profit Margin (%)	20.85	25.52
Return on Net worth	10.92	6.33
Current Ratio (times)	8.18	8.45
Debtors Turnover(times)	2.09	1.14
Debt-equity (times)	0.07	0.06
Debt Service Coverage Ratio(times)	11.93	5.20

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

## Additional Shareholders' Information

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

### 1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 27, 2024 at 2.00 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	July 26, 2023 at 11.00 am	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2021-22	September 30, 2022 at 11.00 am	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

### Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any resolution through postal ballot.

### Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 25<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Tuesday, September 16, 2025, at 12.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata – 700 091 West Bengal, India. The detailed instruction for participation and voting at the meeting is available in the notice of the 25<sup>th</sup> AGM.

### Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

### 2. Book Closure Date:-

From September 11, 2025 to September 16, 2025 (both days inclusive)

### 3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

### 4. Financial Calendar

The financial year of the Company starts on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 September 2025

First / Second week of November 2025

For the quarter and nine months ending 31 December 2025

First / Second week of February 2026

AGM for the year ending 31 March 2026

First week of September 2026

### 5. Listing of Stock Exchange and Stock Codes

#### Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001  
Trading Symbol- EUPHORIAIT

Annual Listing fees to the Bombay Stock Exchange have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

### 6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0PYT01018.



## Additional Shareholders' Information (Contd.)

### 7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source: www.bseindia.com)

Month	BSE	
	High	Low
Apr 24	72.90	56.70
May 24	89.00	65.20
Jun 24	72.00	63.00
Jul 24	74.39	62.50
Aug 24	82.90	60.50
Sep 24	84.49	67.15
Oct 24	74.99	61.11
Nov 24	70.70	64.00
Dec 24	65.01	55.61
Jan 25	64.40	54.05
Feb 25	60.50	43.60
Mar 25	50.40	33.11

### 8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to BSE SENSEX:



### 9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

### 10. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

### 11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.



## Additional Shareholders' Information (Contd.)

### 12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

### 13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 <sup>st</sup> March 2024		As on 31 <sup>st</sup> March 2025		
	No. of shares	% of total	No. of shares	% of Total	% change
<b>Promoter's Holding</b>					
Individuals	18,46,860	63.64	18,46,860	63.64	-
Companies	-	-	-	-	-
<b>Sub-Total</b>	<b>18,46,860</b>	<b>63.64</b>	<b>18,46,860</b>	<b>63.64</b>	<b>-</b>
<b>Indian Financial Institutions</b>					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
<b>Foreign holdings</b>					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	16,800	0.58	14,400	0.50	(0.08)
ADRs / Foreign Nationals	-	-	-	-	-
<b>Sub total</b>	<b>16,800</b>	<b>0.58</b>	<b>14,400</b>	<b>0.50</b>	<b>(0.08)</b>
<b>Indian Public and Corporate</b>	<b>10,38,200</b>	<b>35.78</b>	<b>10,40,600</b>	<b>35.86</b>	<b>0.08</b>
<b>Total</b>	<b>29,01,860</b>	<b>100.00</b>	<b>29,01,860</b>	<b>100</b>	<b>-</b>

### 14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 -5000	0	0	0	0
5001 – 10000	2	0.42	2000	0.07
10001 – 20000	349	73.32	419600	14.46
20001 – 30000	61	12.81	147600	5.09
30001 – 40000	20	4.20	72000	2.48
40001 – 50000	11	2.31	53600	1.85
50001 – 100000	17	3.57	114400	3.94
100001 & Above	16	3.37	2092660	72.11
<b>Total</b>	<b>476</b>	<b>100</b>	<b>29,01,860</b>	<b>100</b>

### 15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

### 16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

### 17. Credit Rating

The Company has not availed any Credit Rating.





## Additional Shareholders' Information (Contd.)

### 18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
43,000	22,22,660	6,36,200

### 19. Other Disclosures

#### Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 36 of the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

#### Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

#### Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

#### Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

#### Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects 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")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

### 20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

#### Euphoria Infotech (India) Limited

**Mohammed Talha**

**Company Secretary**

Bengal Eco Intelligent Park, Building, Tower I,

EM-3, Unit 16, 13th Floor, Sector V, Salt

Lake City, Kolkata 700091 West Bengal.

Tel: +91 33 4602 1034

Email: cs@euphoriainfotech.com

Website: www.euphoriainfotech.com

CIN: L92200WB2001PLC093236

## Additional Shareholders' Information (Contd.)

### Registered / Corporate Office Address for Correspondence

#### Euphoria Infotech (India) Limited

Bengal Eco Intelligent Park, Building, Tower I,  
EM-3, Unit 16, 13th Floor, Sector V, Salt  
Lake City, Kolkata 700091 West Bengal.  
Tel: +91 33 4602 1034  
Email: cs@euphoriainfotech.com  
Website: www.euphoriainfotech.com  
CIN: L92200WB2001PLC093236

### Registrar & Share Transfer Agents

M/s. MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020  
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619  
Email: info@masserv.com  
URL: https://www.masserv.com/

### 21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

### 22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

### 23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors  
**EUPHORIA INFOTECH (INDIA) LIMITED**

Date: May 12, 2025  
Place: Kolkata

**Priyabrata Seal**  
(Whole-time director)  
DIN: 07449685

**Shamba Bhanja**  
(Managing Director)  
DIN: 01546020



---

## Standalone Financial Sections

---

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF EUPHORIA INFOTECH (INDIA) LIMITED REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **EUPHORIA INFOTECH (INDIA) LIMITED** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and **profit**, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	Auditor's Response
<b>Related Party Transactions</b> The Company enters into related party transactions as part of its normal business operations. Given their nature, ensuring transparency and appropriate disclosure was a key focus area. Evaluating the basis of management's assumptions and judgments regarding the nature, classification, and presentation of such transactions was critical.	Based on our work, we obtained assurance over the reasonableness of management's assumptions and judgments relating to the identification, classification, and disclosure of related party transactions through: Examined supporting documentation including board approvals, agreements, and related records. Reviewed the Company's process for identification, approval, and documentation of related party transactions. Assessed how management determined the terms of such transactions and evaluated whether they were appropriate and at arm's length. Verified that disclosures were complete and made in accordance with applicable financial reporting requirements.

#### RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



## **Independent Auditor's Report** (Contd.)

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

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

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

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

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in

## Independent Auditor's Report (Contd.)

terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
- g. With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which will impact its financial position other than those as stated in clause (vii) of Annexure- A to the independent auditor's report.

- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

- IV. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and



## Independent Auditor's Report (Contd.)

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (IV) (a) and (IV) (b) contain any material mis-statement.
- V. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- VI. There was no dividend declared or paid during the year by the company.

For **BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

Place: Kolkata

Dated: May 12<sup>th</sup>, 2025

UDIN: 25306940BMJBB11008



## Independent Auditor's Report (Contd.)

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of for the year ended 31 March 2025, we report that:

- i. (a) 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the property, plant & equipment has been physically verified by the management during the year and no materials discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deed of all the immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note No. 11 on Property, Plant and Equipment to the Standalone Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. a) According to the information and explanations given to us and the records examined by us, the inventory has been physically verified at reasonable intervals by the management during the year. In our opinion the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year. Accordingly reporting under clause 3(ii)(b) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted advances in the nature of loan to one Company during the year.  
The Company has not made any investment in, provided any guarantee or security or granted any loan to Companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, if any by the Company. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under (to the extent applicable) and the directives issued by the Reserve Bank of India.
- vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including goods &



## Independent Auditor's Report (Contd.)

service tax, provident fund, employees state insurance for employees income tax, sales tax, duty of customs, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable to it *though there has been a slight delay in few cases*. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following statutory dues as referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute:

S No.	Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
i)	Income tax Act, 1961	Income Tax	1,031.07	A.Y. 2017-18	Writ petition filed with Calcutta High Court
ii)	WBGST Act 2017	GST	24.15	FY 2018-19	Appeal made with GST Appellate Tribunal (GSTAT)

- viii. As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. As per the information and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- b. As per the information and explanations provided to us, during the year the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d. On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used, during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. a. The company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.
- b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with the

**Independent Auditor's Report** (Contd.)

provisions of Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company is having an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.
- (b) We have considered the internal audit reports of the company issued till date.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions during the year with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has not been resignation of the statutory auditors during the year as on 31.03.2025 and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 40 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.
- xxi. The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

Place: Kolkata

Dated: May 12<sup>th</sup>, 2025

UDIN: 25306940BMJBB11008



## **Independent Auditor's Report** (Contd.)

### **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

**The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of for the year ended 31 March 2025, we report that:**

We have audited the internal financial controls with reference to the standalone financial statements of **EUPHORIA INFOTECH (INDIA) LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT**

A company's internal financial control with reference to the standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or

**Independent Auditor's Report** (Contd.)

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statement to future periods are subject to the risk that the internal financial control with reference to the standalone financial statement reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by ICAI.

For **BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

Place: Kolkata

Dated: May 12<sup>th</sup>, 2025

UDIN: 25306940BMJBB11008



## Standalone Balance Sheet as at 31st March, 2025

(Currency: Rs. In lakhs)

PARTICULARS	Note	As at 31st March, 2025	As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's Fund</b>			
(a) Share Capital	3	290.19	290.19
(b) Reserves & Surplus	4	1,351.25	1,172.17
<b>Total Shareholder's Fund</b>		<b>1,641.44</b>	<b>1,462.36</b>
<b>Liabilities</b>			
<b>2) Non-current liabilities</b>			
(a) Long-Term Borrowings	5	46.29	30.82
(b) Long Term provisions	6	54.45	17.35
<b>Total non-current liabilities</b>		<b>100.74</b>	<b>48.17</b>
<b>3) Current liabilities</b>			
(a) Short Term Borrowings	7	70.63	59.03
(b) Trade payables	8		
i) Total outstanding dues of micro enterprises and small enterprises; and		13.27	36.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.55	25.59
(c) Other current liabilities	9	33.84	30.00
(d) Short Term provisions	10	54.74	5.29
<b>Total current liabilities</b>		<b>195.04</b>	<b>156.78</b>
<b>Total equity and liabilities</b>		<b>1,937.21</b>	<b>1,667.30</b>
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
<b>a) Property, plant and equipment and intangible assets</b>			
(i) Property, plant and equipment	11	132.56	80.91
(ii) Other intangible assets	12	0.35	0.39
<b>b) Non-Current Investments</b>	13	9.38	8.00
<b>c) Deferred Tax Assets (Net)</b>	14	7.88	0.25
<b>d) Other Non-Current Assets</b>	15	191.72	253.79
<b>Total non-current assets</b>		<b>341.88</b>	<b>343.35</b>
<b>2) Current assets</b>			
(a) Inventories	16	654.14	414.83
(b) Trade receivables	17	701.35	560.84
(c) Cash and Bank balances	18	94.60	206.80
(d) Others Current Assets	19	145.25	141.47
		<b>1,595.33</b>	<b>1,323.95</b>
Assets classified as held for sale		-	-
		<b>1,595.33</b>	<b>1,323.95</b>
<b>Total assets</b>		<b>1,937.21</b>	<b>1,667.30</b>

Significant accounting policies

Notes to the standalone financial statements

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

As per our report of even date attached

For **Baid Agarwal Singhi & Co.**

Chartered Accountants

Firm's Registration No. with ICAI: 0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

1-2

For and on behalf of the Board

**Euphoria Infotech (India) Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata

**Standalone Statement of Profit and Loss** for the year ended 31st March 2025

(Currency: Rs. In lakhs)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I Revenue</b>			
Revenue from operations	20	1,321.57	601.40
Other Income	21	11.18	1.23
<b>Total Income (I)</b>		<b>1,332.75</b>	<b>602.64</b>
<b>II Expenses:</b>			
Changes in Inventories of Finished Goods	22	(2.32)	(0.56)
Cost of Material consumed	23	509.86	103.24
Employee Benefits Expense	24	378.69	244.66
Finance costs	25	16.42	23.33
Depreciation and Amortisation Expense	26	14.89	7.13
Other expenses	27	167.37	101.12
<b>Total Expenses (II)</b>		<b>1,084.91</b>	<b>478.93</b>
<b>Profit / Loss before exceptional item and extraordinary items and tax (I-II)</b>		<b>247.84</b>	<b>123.71</b>
<b>Extraordinary Items and Exceptional Items (IV)</b>		-	-
<b>Profit / (Loss) before Tax (III-IV)</b>		<b>247.84</b>	<b>123.71</b>
Income tax expense			
- Current tax		88.59	30.94
- Deferred tax		(7.62)	0.19
- Income tax for earlier years		(12.22)	-
		68.75	31.14
<b>Profit / (Loss) for the period from continuing operations</b>		<b>179.08</b>	<b>92.58</b>
<b>Earnings per equity share (for continuing operation):</b>			
(1) Basic		6.17	4.40
(2) Diluted		6.17	4.40
<b>Earnings per equity share (for discontinued operation):</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>Earnings per equity share (for discontinued&amp; continuing operations):</b>			
(1) Basic		6.17	4.40
(2) Diluted		6.17	4.40

Significant accounting policies

1-2

Notes to the standalone financial statements

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

As per our report of even date attached

For **Baid Agarwal Singhi & Co.**

Chartered Accountants

Firm's Registration No. with ICAI:0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

For and on behalf of the Board

**Euphoria Infotech (India)Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata





## Standalone Cash Flow Statement for the year ended 31st March, 2025

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(A) Cash Flow From Operating Activities</b>		
<b>Net Profit before tax</b>	247.84	123.71
Adjustments for:		
Depreciation	14.89	7.13
Interest Received	(3.91)	(1.23)
Finance Cost	16.42	23.33
Liability Written Back	(7.20)	-
Provision for Gratuity	39.24	2.54
	<b>307.28</b>	<b>155.49</b>
Adjustments for:		
(Increase)/Decrease of Trade and other Receivables	(144.28)	(173.93)
(Increase)/Decrease of Other Non-Current Assets	62.08	(253.79)
(Increase)/Decrease of Inventories	(239.30)	(205.11)
Increase/(Decrease) of Trade Payables & other Liabilities	(15.61)	(120.18)
<b>Cash Generated from Operations</b>	<b>(29.84)</b>	<b>(597.52)</b>
Taxes Paid	29.07	(65.63)
<b>Net cash from Operating Activities (A)</b>	<b>(58.91)</b>	<b>(663.14)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchase)/sale of Fixed Assets	(66.49)	(29.69)
(Increase)/decrease of Loan & advance	(1.38)	-
Interest Received	3.91	1.23
<b>Net Cash used in Investing Activities (B)</b>	<b>(63.95)</b>	<b>(28.46)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Issue of share Capital	-	96.00
Proceeds/(Repayment) of Borrowings	27.07	(65.24)
Issue Of Share At Premium	-	864.00
Interest Paid	(16.42)	(23.33)
<b>Net Cash used in Financing Activities (C )</b>	<b>10.65</b>	<b>871.43</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(112.20)</b>	<b>179.83</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>206.80</b>	<b>26.97</b>
<b>Cash and Cash Equivalents at end of the Year*</b>	<b>94.60</b>	<b>206.80</b>

(Rs. in Lakhs)

<b>CASH AND BANK BALANCE COMPRISE:</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Balance with Banks	54.20	8.74
Cash In Hand (As Certified by management)	24.26	27.92
Cheques in Hand	-	-
Other Bank Balances		
a) Investment in Fixed Deposits	16.14	163.33
b) Investment in Recurring deposit	-	6.81
	<b>94.60</b>	<b>206.80</b>

### Notes :

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

As per our report of even date attached

For **Baid Agarwal Singhi & Co.**

Chartered Accountants

Firm's Registration No. with ICAI:0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

For and on behalf of the Board

**Euphoria Infotech (India)Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

## 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.

### 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

#### b. USE OF ESTIMATES

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

#### c. CLASSIFICATION OF ASSETS AND LIABILITIES

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

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

#### d. PROPERTY, PLANT & EQUIPMENT

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



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

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

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

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

**Subsequent cost**

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

**Depreciation**

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

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

**e. INVENTORIES**

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

**h. 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').

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

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

#### **i. 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 estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

#### **j. 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 Standalone 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.

#### **k. 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.



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

### **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.

## **I. 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 Standalone Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Standalone 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 Standalone Statement of profit and loss, within finance costs.

## **m. 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.

## **n. 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.

## **o. 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.

## **p. 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.

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>3 EQUITY SHARE CAPITAL</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Authorised</b>		
32,50,000 Equity shares of Rs. 10/- each (Previous Year 32,50,000/ Share of Rs.10/-each)	325.00	325.00
	<b>325.00</b>	<b>325.00</b>
<b>Issued, subscribed and paid up</b>		
29,01,860 Equity shares of Rs. 10/- each fully paid up in cash (Previous Year 29,01,860/ Share of Rs.10/-each)	290.19	290.19
	<b>290.19</b>	<b>290.19</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares outstanding at the beginning of the year	29,01,860	19,41,860
Add: Equity Shares issued	-	9,60,000
Equity Shares outstanding at the end of the year	<b>29,01,860</b>	<b>29,01,860</b>

#### 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.

The Company has completed its initial public offer (IPO) of 9,60,000 Equity shares of face value of Rs 10 each at an issue price of Rs 100/- per share amounting to Rs 960/- Lakhs. The equity shares of the company were listed on BSE SME Platform of Bombay Stock Exchange (India Limited ("BSE SME") on 30th January 2024.

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

Name of the shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares of Rs.10 each fully paid</b>				
Shamba Bhanja	9,66,415	33.30%	9,66,415	33.30%
Supriya Gupta	8,80,445	30.34%	8,80,445	30.34%

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

#### Share Held by Promoters at the end of the year :

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024		Percentage change in shareholding of promoters(%)
	Nos	% of Holding	Nos	% of Holding	
Shamba Bhanja	9,66,415	33.30%	9,66,415	33.30%	0.00%
<b>Total</b>	<b>9,66,415</b>	<b>33.30%</b>	<b>9,66,415</b>	<b>33.30%</b>	<b>0.00%</b>



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>4 RESERVES AND SURPLUS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Securities Premium Account</b>		
As per last Financial Statement	864.00	-
Add: Issue of Fresh Equity Capital	-	864.00
	<b>864.00</b>	<b>864.00</b>
<b>Retained earnings</b>		
As per last Financial Statement	308.17	215.59
Add: Transfer from Statement of Profit and Loss	179.08	92.58
	<b>487.25</b>	<b>308.17</b>
	<b>1,351.25</b>	<b>1,172.17</b>

<b>5 LONG TERM BORROWINGS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Secured Loan</b>		
Term Loan from Bank	26.07	36.56
<b>Less:</b> Current maturity	(9.27)	(5.74)
	<b>16.80</b>	<b>30.82</b>
<b>Unsecured Loan</b>		
From NBFC	40.59	0.64
Others	-	-
<b>Less:</b> Current maturity	(11.10)	(0.64)
	<b>29.49</b>	-
	<b>46.29</b>	<b>30.82</b>

<b>Name of the Lender</b>	<b>Rate of Interest</b>	<b>Repayment Term</b>	<b>Nature loan</b>	<b>Loan Financed (Rs. In Lakhs)</b>	<b>Balance at year end (Rs. In Lakhs)</b>	<b>Description</b>
Punjab National Bank	MCLR-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	31.27	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern. b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta. c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal. d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.50%	60 months	Term Loan	13.90	8.88	a)Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	-	Term loan will be over by August, 2024
L&T Finance	20.83%	36 months	Term Loan	40.59	40.59	For Term Loan: Foreclosure not allowed till payment of the 6th EMI/ instalment. Post 6th EMI: 5% + GST if applicable on outstanding amount for Term Loan on the date of such foreclosure Prior to 6 months of disbursement: 10% + GST if applicable on outstanding amount



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

Name of the Lender	Rate of Interest	Repayment Term	Nature loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
						For Dropline Overdraft / Hybrid Overdraft: Foreclosure not allowed till payment of the 6th EMI/ instalment. Post 6th EMI: 5% + GST if applicable on Dropline/Hybrid limit amount on the date of such foreclosure Prior to 6 months of disbursement: 10% + GST if applicable on Dropline/Hybrid limit amount on the date of such foreclosure
ICICI Bank Limited	8.85% p.a.	60 months	Auto Loan	24.00	17.18	Vehicle Loan
Intercompany Loan	9% p.a.	On demand	Term Loan	18.99	18.99	Intercompany Loan

## 6 LONG TERM PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	54.45	17.35
	<b>54.45</b>	<b>17.35</b>

## 7 SHORT TERM BORROWINGS

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
Current Maturity of Term loan from banks	9.27	5.74
Cash Credit	31.27	36.01
<b>Unsecured Borrowings</b>		
Current Maturity of Term Loan	11.10	0.64
Other Loans		
Related parties	-	-
Others	18.99	16.65
	<b>70.63</b>	<b>59.03</b>

## 8 TRADE PAYABLES

	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Total outstanding dues of microenterprises and small enterprises	13.27	36.88
Total outstanding dues of creditors other than micro-enterprises and small enterprises	22.55	25.59
	<b>35.82</b>	<b>62.47</b>

### Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	4.87	8.40	-	-	13.27
Others	13.37	5.50	3.00	0.68	22.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>18.24</b>	<b>13.90</b>	<b>3.00</b>	<b>0.68</b>	<b>35.82</b>



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

**Trade Payables ageing schedule as on 31.03.2024**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	19.01	16.91	-	0.95	36.88
Others	3.49	5.85	6.00	10.24	25.59
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>22.50</b>	<b>22.77</b>	<b>6.00</b>	<b>11.20</b>	<b>62.47</b>

The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid as at 31st March	13.27	36.88
(b) Interest amount remaining unpaid as at 31st March	3.71	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

<b>9 OTHER CURRENT LIABILITIES</b>	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	8.63	19.19
Interest on MSME Payable	3.71	-
Advance from customers	1.00	-
Other payables	20.50	10.80
	<b>33.84</b>	<b>30.00</b>

<b>10 SHORT TERM PROVISIONS</b>	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	3.15	1.00
Provision for Income Tax (Net of Advance Tax)	51.59	4.29
	<b>54.74</b>	<b>5.29</b>

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

### 11. PROPERTY, PLANT AND EQUIPMENT

#### Schedule for the year ended 31st March, 2025

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As At 1st April, 2024	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2025	As At 1st April, 2024	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2025
Property, plant and equipment (PPE)								
Buildings	61.15	-	-	61.15	11.74	0.10	-	49.30
Computer & Peripherals	82.58	39.80	-	122.38	77.67	7.38	-	37.32
Furniture & Fittings	5.37	1.33	-	6.70	4.02	0.14	-	2.54
Office Equipment	12.00	25.37	-	37.37	8.27	3.87	-	25.23
Vehicles	23.58	-	-	23.58	2.07	3.36	-	18.15
<b>Total</b>	<b>184.68</b>	<b>66.49</b>		<b>251.18</b>	<b>103.77</b>	<b>14.85</b>		<b>132.56</b>

### 12. OTHER INTANGIBLE ASSETS

#### Schedule for the year ended 31st March, 2025

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As At 1st April, 2024	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2025	As At 1st April, 2024	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2025
Intangible Assets								
Software	4.93	-	-	4.93	4.54	0.04	-	0.35
<b>Total</b>	<b>4.93</b>	<b>-</b>	<b>-</b>	<b>4.93</b>		<b>0.04</b>	<b>-</b>	<b>0.35</b>



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>13 NON-CURRENT INVESTMENT</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Investment in Unquoted Equity Instruments of Associate</b>		
Euphoria Infotech Bangladesh Pvt. Ltd. (9800 Equity Shares of Tk. 100/- each)	8.01	8.00
Investment in Gold and Ornaments	1.37	-
	<b>9.38</b>	<b>8.00</b>
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments;	<b>9.38</b>	<b>8.00</b>
(c) Aggregate provision for diminution in value of investments.	-	-

<b>14 DEFERRED TAX ASSETS (NET)</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Deferred tax liabilities</b>		
Depreciation and Amortization Expenses	6.62	4.36
	<b>6.62</b>	<b>4.36</b>
<b>Deferred Tax Assets</b>		
Provision for Gratuity as on U/s 40 A(7)	14.50	4.62
<b>Deferred Tax Assets</b>	<b>14.50</b>	<b>4.62</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>(7.88)</b>	<b>(0.25)</b>
<b>Deferred Tax Assets (Net)</b>	<b>7.88</b>	<b>0.25</b>

<b>15 NON-CURRENT ASSET - OTHERS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Unamortized Share Issue Expense	51.72	113.79
Capital Advance	140.00	140.00
	<b>191.72</b>	<b>253.79</b>

<b>16 INVENTORIES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
(At lower of cost and net realisable value)		
Project in WIP	651.26	414.27
Closing Stock	2.88	0.56
	<b>654.14</b>	<b>414.83</b>

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>17 TRADE RECEIVABLES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Trade receivables - unsecured(outstanding for a period exceeding six months)		
Considered good		
Related parties	-	-
Others	29.27	45.62
	29.27	45.62
Trade receivables - unsecured( less than six months)		
Related parties	-	-
Others	672.08	515.22
	672.08	515.22
Total trade receivables	701.35	560.84
Less: Provision for doubtful debts	-	-
<b>Total trade receivables net of provisions</b>	<b>701.35</b>	<b>560.84</b>

**Trade Receivables ageing schedule as on 31.03.2025**

<b>Particulars</b>	<b>Less Than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	<b>Total</b>
Undisputed trade receivables-considered good	-	-	-	-	-	-
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful						

**Trade Receivables ageing schedule as on 31.03.2024**

<b>Particulars</b>	<b>Less Than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	<b>Total</b>
Undisputed trade receivables-considered good	515.22	11.78	4.35	7.38	22.12	560.84
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

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

<b>18 CASH &amp; BANK BALANCES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Cash and Cash Equivalents		
a) In current accounts	54.20	8.74
b) Cash and stamps in hand	24.26	27.92
Other Bank Balances		
a) Investment in Fixed Deposits	16.14	163.33
b) Investment in Recurring deposit	-	6.81
	<b>94.60</b>	<b>206.80</b>



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>19 CURRENT ASSETS - OTHERS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Security Deposits	18.67	26.32
Prepaid Expenses	1.47	0.69
Unamortized Share Issue Expense	62.07	62.07
Interest Receivable	0.40	-
Balance Outstanding with Government Authorities	6.26	-
<b>Others - Advances Recoverable from (Unsecured, considered good)</b>		
- Related Party	-	-
- Staff	4.06	
- Vendors	20.81	45.12
- Others	31.51	7.27
	<b>145.25</b>	<b>141.47</b>

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.

<b>20 REVENUE FROM OPERATIONS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Other operating revenues		
Sale of Services including material*	1,321.58	601.40
<b>Total Revenue from operations</b>	<b>1,321.58</b>	<b>601.40</b>

\* The Company has provided services to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited totalling Rs.290.00 Lakhs. This amount constitutes of the total services agreed upon. Although the billing process for this service is yet to be completed, the revenue recognition should not be delayed.

To align with GAAP principles and accurately reflect our financial performance, we intend to recognize the revenue earned from the services rendered to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited. Even though invoicing is scheduled for Financial Year 2025-26, it's essential to recognize the revenue in the period in which it was earned, adhering to the principle of revenue recognition.

By recording this unbilled revenue, we ensure transparency and accuracy in our financial reporting. This practice not only complies with regulatory standards but also provides stakeholders with a clear understanding of the company's financial health and performance.

<b>21 OTHER INCOME</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
<b>a) Interest Income</b>		
Interest	3.91	1.23
<b>b) Liability Written Back</b>	7.20	-
<b>c) Miscellaneous Income</b>	0.06	-
<b>Total other income</b>	<b>11.18</b>	<b>1.23</b>

<b>22 CHANGES IN INVENTORIES OF RAW MATERIAL &amp; FINISHED GOODS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Opening Stock	0.56	-
Less : Closing Stock	2.88	0.56
	<b>(2.32)</b>	<b>(0.56)</b>

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>23 Cost of Material Consumed</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Cost of Material Consumed	509.86	103.24
<b>Total (increase)/decrease in inventories</b>	<b>509.86</b>	<b>103.24</b>

<b>24 EMPLOYEE BENEFITS EXPENSE</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Salary, wages, bonus and other benefits	267.55	195.07
Staff Welfare Expenses	34.50	4.15
Director Remuneration	37.40	42.90
Provision for Gratuity	39.24	2.54
<b>Total employee benefit expenses</b>	<b>378.69</b>	<b>244.66</b>

<b>25 FINANCE COSTS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Interest on Cash Credit	8.45	8.75
Interest on others	4.40	13.86
Bank & Processing Charges	2.31	0.70
Brokerage	1.26	0.02
<b>Total Finance cost</b>	<b>16.42</b>	<b>23.33</b>

<b>26 DEPRECIATION AND AMORTISATION</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Tangible Assets	14.85	6.30
Intangible Assets	0.04	0.83
<b>Total Depreciation and Amortisation</b>	<b>14.89</b>	<b>7.13</b>

Note : Refer to Note No. 11 & 12





**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>27 OTHER EXPENSES</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Telephone & Internet Expenses	3.02	3.97
Sale Promotion Expenses	7.57	2.70
Printing & Stationery	2.42	6.61
Interest on MSME	3.71	-
Subscription & Donation	0.88	0.25
Maintenance		
-Computer & Software	1.13	2.52
-Office	3.54	2.51
-Vehicle	3.18	1.49
-Others	5.64	4.13
Rent	10.49	10.42
Rates & Taxes	23.08	8.53
Professional & Consultancy Charges	9.71	17.90
<b>Payment to Statutory Auditors (Refer note 27.1)</b>		
Audit Fees	3.25	5.24
Miscellaneous Expenses	1.91	0.43
Travelling & conveyance	3.33	15.44
Office Leisure and Entertainment Expense	6.57	0.53
Sorting & Data Entry Expenses	-	4.84
Power & Fuel	2.36	1.88
Postage & Courier	0.17	0.34
Renewal Fees	0.63	0.09
Insurance charges	7.00	0.53
Advertising Space for Print Media	0.33	-
Sundry Balance Written off	5.40	-
Share Issue Expense	62.07	10.77
<b>Total Other expenses</b>	<b>167.37</b>	<b>101.12</b>

<b>27.1 Auditors' Remuneration</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Statutory Auditors		
Audit Fees	3.00	1.50
Tax Audit Fees	0.25	-
Other	-	3.74
	<b>3.25</b>	<b>5.24</b>

<b>28 Income taxes</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Income tax related to items charged or credited directly to profit or loss during the year :		
<b>a) Statement of profit and loss</b>		
(i) Current Income Tax	88.59	30.94
(ii) Deferred Tax expense / (benefit)	(7.62)	0.19
(iii) Income tax adjustment for earlier years	(12.22)	-
<b>Total (a+b)</b>	<b>68.75</b>	<b>31.14</b>

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
<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.</b>		
Profit / (Loss) before taxes	247.84	123.71
Enacted Income Tax rate in India	25.17%	25.17%
Income tax expense at tax rates applicable	62.38	31.14
Adjustments ;		
Tax effect of items that are deductible for tax purpose	(5.87)	(2.63)
Tax effect of items that are not deductible for tax purpose	33.52	2.44
Reversal of deferred tax liability	-	-
Other Adjustments	-	-
Others	(21.26)	0.19
Income tax expense reported	<b>68.75</b>	<b>31.14</b>
Effective Income tax rate (%)	<b>27.74%</b>	<b>25.18%</b>
<b>29 Contingent Liabilities and Capital commitments</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
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	<b>1,052.56</b>	<b>1,056.57</b>

#### Income Tax Demand

The company has an Income Tax Demand of Rs. 1031.07 lakhs having demand reference number 2021201737005359281C dated 31-Mar-2022. The company has filed a writ petition against the demand whose outcome is yet to come.

#### Non-Filing of Satisfaction of Charge

The Company has identified an instance where a charge, previously registered with the Registrar of Companies (ROC), has been fully satisfied. The charge in question was associated with WEST BENGAL FINANCIAL CORPORATION created as on 17.12.2003, and the outstanding amount was fully settled in accordance with the terms of the agreement. While the loan or obligation underlying the charge has been repaid, and the charge has been effectively satisfied, there remains a non-compliance issue regarding the filing of the satisfaction of the charge with the ROC. Despite the completion of all relevant obligations, the necessary documentation to officially register the satisfaction with the ROC has not been filed within the prescribed timeline. However, the non-filing with the ROC may result in regulatory implications and potential penalties. It has been indicated that the potential penalty for non-compliance could amount to Rs. 25.50 Lakhs. Although the charge has been satisfied, and there is no financial liability associated with it, the non-filing with the ROC may impact the Company's regulatory standing. Therefore, the Company is diligently working towards rectifying this situation and ensuring proper adherence to legal and regulatory obligations. This note is intended to provide transparency regarding the non-filing of the satisfaction of the charge with the ROC, despite the underlying obligation being fully discharged. Shareholders and other stakeholders are encouraged to consider this information in conjunction with the financial statements.

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

##### 30.1 Defined Benefit Plan:

The following are the types of defined benefit plans:

##### a Gratuity Plan

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



## **b Risk Exposure**

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

### **Interest Rates Risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

### **Salary Inflation Risk**

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

### **Demographic Risk**

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

### **Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

#### **Adverse Salary Growth Experience:**

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

#### **Variability in mortality rates:**

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

#### **Variability in withdrawal rates:**

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### **Liquidity Risk**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

### **Asset Liability Mismatch**

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability

### **Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### **Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative Risk/Regulatory Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

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

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

Particulars	Gratuity	
	2024-25	2023-24
Balance for previous years recorded in this year	18.35	15.81
Current Service Cost	5.70	2.62
Interest Cost on Defined Benefit Obligation	1.33	1.18
Actuarial Gain and Losses arising from	32.22	(1.26)
Balance at the end of the year	57.60	18.35
Expenses recognized in Statement of Profit & Loss	39.24	2.54

**d Actuarial Assumptions**

Particulars	Gratuity	Gratuity
	2024-25	2023-24
<b>Financial Assumptions</b>		
Discount Rate	6.83%	7.26%
Salary Escalation Rate	7%	7%
Attrition Rates	10%	10%
<b>Demographic Assumptions</b>		
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2012-14)
Disability Rate	5%	5%
Withdrawal Rate		
Grades Rate from Age 35	0%	9.38%
Grades Rate from Age 40	7.50%	6.25%
Grades Rate from Age 45	5.00%	3.13%
Grades Rate from Age 50	2.50%	1.56%
Grades Rate from Age 55	1.25%	0%
<b>Note : Retirement Age 60</b>		

**e** 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.

**f Maturity Profile of Defined Benefit Obligations**

Expected benefits payment	Discounted Values/Present Values	Undiscounted Values/Actual Values
Year 1	2.83	2.97
Year 2	2.37	2.66
Year 3	1.93	2.31
Year 4	1.79	2.29
Year 5	1.66	2.27



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

### g 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 (31.03.2025)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.62%	52.63	-4.97
Effect on DBO due to 1% decrease in Discount Rate	9.88%	63.28	5.69
Effect on DBO due to 1% increase in Salary Escalation Rate	8.64%	62.57	4.98
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.55%	52.67	-4.92
Effect on DBO due to 1% increase in Attrition Rate	-0.86%	57.10	-0.50
Effect on DBO due to 1% decrease in Attrition Rate	0.95%	58.14	0.55
Mortality rate 10% Up	-0.03%	57.58	-0.02

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

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

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

### 32 Earnings per share (EPS) as per AS 20

Calculation of weighted average number of equity shares of Rs 10 each fully paid up:		
Number of equity shares at the beginning of the year	29,01,860	19,41,860
Total number of equity shares outstanding at the end of the year-A	-	9,60,000
Weighted average number of equity shares outstanding during the year –B	29,01,860	21,01,860
Net profit attributable to equity shareholders for calculation of basic EPS – C (Rs. In Lakhs)	179.08	92.58
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	6.17	4.40
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	6.17	4.40

### 33 Disclosure on Corporate Social Responsibility Expense.

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

### 34 Contingencies and Events occurring after the Balance Sheet Date

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

### 35 Foreign currency transactions

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

### 36 Segment Information

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

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

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

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

**37 Related party transactions**

<b>a) Key management personnel ('KMP')</b>	<b>Relation</b>
Mr. Bappaditya Dasgupta#	Director
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Soma Das	Director
Mr. Amalendu Chatterjee	CFO
<b>Mr. Mohammed Talha</b>	<b>Company Secretary</b>

#Note: Bappaditya Dasgupta ceased to be the director of Euphoria Infotech (India) Limited from 13.11.2024

**b) Subsidiary, Joint Venture & Associates**

Euphoria Infotech Bd. Pvt. Ltd.

**Associate**

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

<b>Name of the party</b>	<b>Nature of Transactions</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Bappaditya Dasgupta	Director Remuneration	7.70	13.20
Mohammed Talha	Salary to CS	2.70	0.67
Amalendu Chatterjee	Remuneration to CFO	12.02	11.64
Shamba Bhanja	Director Remuneration	16.50	16.50
Priyabrata Seal	Director Remuneration	13.20	13.20

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

	<b>31st March 2024</b>	<b>Given</b>	<b>Realised</b>	<b>31st March 2025</b>
<b>a) Loans given during the FY 2024-25</b>				
Shamba Bhanja	0.00	6.00	6.00	0.00
Priyabrata Seal	0.00	4.50	4.50	0.00
	<b>31 st march 2023</b>	<b>Given</b>	<b>Realised</b>	<b>31st March 2024</b>
<b>b) Loans given during the FY 2023-24</b>				
Shamba Bhanja	-	3.00	3.00	-
Priyabrata Seal	-	2.00	2.00	-
	<b>31 st march 2023</b>	<b>Given</b>	<b>Realised</b>	<b>31st March 2024</b>
Wholly owned subsidiaries	NA	NA	NA	NA
Others	0.00	0.00	0.00	0.00

**c) Investment made**

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

**d) Guarantee given**

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

**e) Security given**

There is no security given during the year.



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

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

**39 Standalone Statement of Accounting Ratios :**

Particulars	31 March 2025	31 March 2024
PAT as per Profit and Loss Account(Rs. In lakhs)	179.08	92.58
EBITDA	275.58	154.18
Actual Number of outstanding equity shares at the end of the year	29,01,860	29,01,860
Weighted Number of outstanding equity shares at the end of the year	29,01,860	21,01,860
Net Worth	1,641.44	1,462.36
Current Assets	1,323.95	765.07
Current Liabilities	156.78	392.14
Number of shares	29,01,860	29,01,860
<b>Earnings per share</b>		
Basic EPS	6.17	4.40
Diluted EPS	6.17	4.40
<b>Return on Net Worth (%)</b>	10.91%	6.33%
Net Asset Value per share	56.56	50.39
EBITDA	275.58	154.18
Nominal Value per equity share(Rs.)	10	10

**Note - 40**

**Ratio Analysis**

a) Current Ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Current Assets	1,595.33	1,323.95			
Current Liabilities	195.04	156.78			
<b>CA/CL</b>	<b>8.18</b>	<b>8.44</b>	<b>(0.26)</b>	<b>-3.14%</b>	
b) Debt- Equity Ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Debt	116.92	89.85			
Shareholder's Equity	1,641.44	1,462.36			
<b>Debt- Equity Ratio</b>	<b>0.07</b>	<b>0.06</b>	<b>0.01</b>	<b>15.93%</b>	
c) Debt - Service Coverage Ratio (DSCR)	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
EBDIT	275.58	153.46			Substantial increase in EBDITA due to increase in Turnover of the company compared to last year and decrease in debt repayments as well
Debt Repayment	23.10	29.49			
<b>DSCR</b>	<b>11.93</b>	<b>5.20</b>	<b>6.73</b>	<b>129.23%</b>	
d) Return on Equity Ratio (ROE)	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Profit after Tax (PAT)	179.08	92.58			
Average Shareholder's Equity	1,551.90	936.06			
<b>ROE</b>	<b>0.12</b>	<b>0.10</b>	<b>0.02</b>	<b>16.68%</b>	



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

e) Inventory Turnover Ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Stock	532.77	312.00			Substantial increase in turnover of the company compared to last year.
Net Turnover	1,321.57	601.40			
<b>Inventory Turnover Ratio (in times)</b>	<b>2.48</b>	<b>1.93</b>	<b>0.55</b>	<b>28.69%</b>	

f) Trade receivables turnover ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Debtors	631.09	526.42			Substantial increase in sales with respect to increase in debtors.
Gross Turnover	1,321.57	601.40			
<b>Trade receivables turnover ratio (in times)</b>	<b>2.09</b>	<b>1.14</b>	<b>0.95</b>	<b>83.30%</b>	

g) Trade payables turnover ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Trade Payables for goods	49.14	63.93			
Purchase	236.99	307.78			
<b>Trade Payable Turnover Ratio (in times)</b>	<b>4.82</b>	<b>4.81</b>	<b>0.01</b>	<b>0.16%</b>	

h) Net capital turnover ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Net Sales	1,321.57	601.40			Substantial increase in turnover of the company compared to last year.
Average Working Capital	2,567.46	770.05			
<b>Net capital turnover ratio</b>	<b>0.51</b>	<b>0.78</b>	<b>(0.27)</b>	<b>-34.09%</b>	

i) Net profit ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Net Profit (PAT)	179.08	92.58			
Net Turnover	1,321.57	601.40			
<b>Net Profit Ratio</b>	<b>0.14</b>	<b>0.15</b>	<b>(0.02)</b>	<b>-11.97%</b>	

j) Return on capital employed	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Earnings before Interest & Tax	275.58	154.18			Substantial increase in profit of the company.
Capital Employed (Total Assets - Current Liabilities)	1,742.17	1,510.52			
<b>Return on capital employed</b>	<b>0.16</b>	<b>0.10</b>	<b>0.06</b>	<b>54.98%</b>	

#### Note - 41

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



**Notes** forming part of the Standalone Financial Statements for the year ended 31st March, 2025

**Note - 42**

**Other Statutory Information**

- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except mentioned in **note 29**.
- 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(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the year.

**Note - 43**

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

As per our report of even date attached  
For **Baid Agarwal Singhi & Co.**  
Chartered Accountants  
Firm's Registration No. with ICAI: 0328671E

**(Dhruv Narayan Agarwal)**  
Partner  
Membership No.: 306940  
Place : Kolkata  
UDIN: 25306940BMJBB1008

Date: 12th Day of May, 2025

For and on behalf of the Board  
**Euphoria Infotech (India) Limited**  
(Formerly known as Euphoria Infotech (India) Pvt Ltd)  
CIN: L92200WB2001PLC093236

**Priyabrata Seal**  
Whole Time Director  
DIN: 07449685  
Place : Kolkata

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF

### EUPHORIA INFOTECH (INDIA) LIMITED

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **EUPHORIA INFOTECH (INDIA) LIMITED** ("the company"), and its associate (the Company and its associate together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March 2025, its profits, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

#### Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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



## **Independent Auditor's Report** (Contd.)

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Audit's Reports) order, 2020 (the "Order"/ "Caro") issued by the Central Government in terms of Sec 143(11) of the act, to be include in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company & its associate included in the consolidated financial statement of the Company, we report that there are no qualification or adverse remarks in the CARO report.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors of the Parent Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of the subsidiary company incorporated in India, if any, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls refer to our separate Report in

**Independent Auditor's Report** (Contd.)

"Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which will impact its financial position other than those as stated in clause (vii) of Annexure- A to the independent auditor's report.
  - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective managements of the Company and its associate which are company incorporated in India whose consolidated financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the Company and its associate which are company incorporated in India whose consolidated financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Company or its associate from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. On our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- Since the associate of the company is incorporated in a foreign country where maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable and hence the accounting software of such associate for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility
- vi. There was no dividend declared or paid during the year by the Group.

For **BAID AGARWAL SINGHI & CO.**

Chartered Accountants

Firm Registration No. 328671E

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

Place: Kolkata

Dated: May 12<sup>th</sup>, 2025

UDIN:25306940BMJBBH1691



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s EUPHORIA INFOTECH (INDIA) LIMITED for the year ended 31 March 2025, we report that:**

We have audited the internal financial controls with reference to the consolidated financial statements of **EUPHORIA INFOTECH (INDIA) LIMITED ("the Company")** and its associate (herein after to be referred as "the Group") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR'S RESPONSIBILITY

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

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENT

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

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

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

**Independent Auditor's Report** (Contd.)

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

**OPINION**

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAID AGARWAL SINGHI & CO.**

*Chartered Accountants*

Firm Registration No. 328671E

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

Place: Kolkata

Dated: May 12<sup>th</sup>, 2025

UDIN: 25306940BMJBBH1691





## Consolidated Balance Sheet as at 31st March, 2025

(Currency: Rs. In lakhs)

PARTICULARS	Note	As at 31st March, 2025	As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's Fund</b>			
(a) Share Capital	3	290.19	290.19
(b) Reserves & Surplus	4	1,349.48	1,171.93
<b>Total Shareholder's Fund</b>		<b>1,639.67</b>	<b>1,462.11</b>
<b>Liabilities</b>			
<b>2) Non-current liabilities</b>			
(a) Long-Term Borrowings	5	46.29	30.82
(b) Deferred tax liabilities (Net)	6	-	-
(c) Long Term provisions	7	54.45	17.35
<b>Total non-current liabilities</b>		<b>100.74</b>	<b>48.17</b>
<b>3) Current liabilities</b>			
(a) Short Term Borrowings	8	70.63	59.03
(b) Trade payables	9		
i) Total outstanding dues of micro enterprises and small enterprises; and		13.27	36.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.55	25.59
(c) Other current liabilities	10	33.84	28.48
(d) Short Term provisions	11	54.76	6.79
<b>Total current liabilities</b>		<b>195.05</b>	<b>156.77</b>
<b>Total equity and liabilities</b>		<b>1,935.45</b>	<b>1,667.05</b>
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
<b>a) Property, plant and equipment and intangible assets</b>			
(i) Property, plant and equipment	12	132.56	80.91
(ii) Other intangible assets	13	0.35	0.39
<b>b) Non-Current Investments</b>	14	7.62	7.76
<b>c) Deferred Tax Assets (Net)</b>	6	7.88	0.25
<b>d) Other Non-Current Assets</b>	15	191.72	253.79
<b>Total non-current assets</b>		<b>340.12</b>	<b>343.11</b>
<b>2) Current assets</b>			
(a) Inventories	16	654.14	414.83
(b) Trade receivables	17	701.35	560.84
(c) Cash and cash equivalents	18	94.60	206.80
(d) Others Current Assets	19	145.25	141.47
		<b>1,595.33</b>	<b>1,323.94</b>
		<b>1,595.33</b>	<b>1,323.94</b>
<b>Total assets</b>		<b>1,935.45</b>	<b>1,667.05</b>

Significant accounting policies

Notes to the consolidated financial statements

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

As per our report of even date attached

For **Baid Agarwal Singh & Co.**

Chartered Accountants

Firm's Registration No. with ICAI: 0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

1-2

For and on behalf of the Board

**Euphoria Infotech (India) Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata

**Consolidated Statement of Profit and Loss** for the year ended 31st March 2025

(Currency: Rs. In lakhs)

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I Revenue</b>			
Revenue from operations	20	1,321.58	601.40
Other Income	21	11.18	1.23
<b>Total Income (I)</b>		<b>1,332.75</b>	<b>602.64</b>
<b>II Expenses:</b>			
Changes in Inventories of Finished Goods	22	(2.32)	(0.56)
Cost of Services and Materials consumed	23	509.86	103.24
Employee Benefits Expense	24	378.69	244.66
Finance costs	25	16.42	23.33
Depreciation and Amortisation Expense	26	14.89	7.13
Other expenses	27	167.37	101.12
<b>Total Expenses (II)</b>		<b>1,084.91</b>	<b>478.93</b>
<b>Profit / Loss before exceptional item and extraordinary items and tax (I-II)</b>		<b>247.84</b>	<b>123.71</b>
<b>Extraordinary Items and Exceptional Items (IV)</b>		-	-
<b>Profit / (Loss) before Tax (III-IV)</b>		<b>247.84</b>	<b>123.71</b>
Income tax expense			
- Current tax		88.60	30.94
- Deferred tax		(7.62)	0.19
- Income tax for earlier years		(12.22)	-
		68.76	31.14
<b>Profit / (Loss) for the period from continuing operations</b>		<b>179.07</b>	<b>92.58</b>
Share of Profit/(loss) of joint ventures and associates(net)		(0.98)	(0.42)
Exchange difference in translating the financial statement of Foreign joint venture/Associate		(0.54)	(0.19)
<b>Profit (Loss) for the period from continuing operations</b>		<b>177.56</b>	<b>91.97</b>
<b>Earnings per equity share (for continuing operation):</b>			
(1) Basic		6.12	4.40
(2) Diluted		6.12	4.40
<b>Earnings per equity share (for discontinued operation):</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>Earnings per equity share (for discontinued&amp; continuing operations):</b>			
(1) Basic		6.12	4.40
(2) Diluted		6.12	4.40

Significant accounting policies

1-2

Notes to the consolidated financial statements

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

As per our report of even date attached

For **Baid Agarwal Singhi & Co.**

Chartered Accountants

Firm's Registration No. with ICAI:0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

For and on behalf of the Board

**Euphoria Infotech (India)Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata



## Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(A) Cash Flow From Operating Activities</b>		
Net Profit before tax	247.84	123.71
Adjustments for:		
Depreciation	14.89	7.13
Interest Received	(3.91)	(1.23)
Finance Cost	16.42	23.33
Liability Written Back	(7.20)	-
Provision for Gratuity	39.24	2.54
	<b>307.28</b>	<b>155.49</b>
(Increase)/Decrease of Trade and other Receivables	(144.29)	(173.93)
(Increase)/Decrease of Other Non-Current Assets	62.07	(252.90)
(Increase)/Decrease of Inventories	(239.31)	(205.11)
Increase/(Decrease) of Trade Payables & other Liabilities	(15.59)	(121.68)
<b>Cash Generated from Operations</b>	<b>(29.84)</b>	<b>(598.12)</b>
Taxes Paid	29.07	(65.63)
<b>Net cash from Operating Activities (A)</b>	<b>(58.91)</b>	<b>(663.75)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchase)/sale of Fixed Assets	(66.49)	(29.69)
(Increase)/decrease of Loan & advance	(1.37)	0.61
Interest Received	3.91	1.23
<b>Net Cash used in Investing Activities (B)</b>	<b>(63.95)</b>	<b>(27.85)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Issue of share Capital	-	96.00
Proceeds/(Repayment) of Borrowings	27.07	(65.24)
Issue Of Share At Premium	-	864.00
Interest Paid	(16.42)	(23.33)
<b>Net Cash used in Financing Activities (C)</b>	<b>10.65</b>	<b>871.43</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(112.20)</b>	<b>179.83</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>206.80</b>	<b>26.97</b>
<b>Cash and Cash Equivalents at end of the Year*</b>	<b>94.60</b>	<b>206.80</b>

(Rs. in Lakhs)

<b>CASH AND BANK BALANCE COMPRISE:</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Balance with Banks	54.20	8.74
Cash In Hand (As Certified by management)	24.26	27.92
Cheques in Hand	-	-
Other Bank Balances		
a) Investment in Fixed Deposits	16.14	163.33
b) Investment in Recurring deposit	-	6.81
	<b>94.60</b>	<b>206.80</b>

### Notes :

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

As per our report of even date attached

For **Baid Agarwal Singhi & Co.**

Chartered Accountants

Firm's Registration No. with ICAI:0328671E

**(Dhruv Narayan Agarwal)**

Partner

Membership No.: 306940

Place : Kolkata

UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

For and on behalf of the Board

**Euphoria Infotech (India) Limited**

(Formerly known as Euphoria Infotech (India) Pvt Ltd)

CIN: L92200WB2001PLC093236

**Priyabrata Seal**

Whole Time Director

DIN: 07449685

Place : Kolkata

**Amalendu Chatterjee**

Chief Financial Officer

Place : Kolkata

**Shamba Bhanja**

Managing Director

DIN: 01546020

Place : Kolkata

**Md. Talha**

Company Secretary

Place : Kolkata

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

## 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 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 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 LIABILITIES

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:
  - 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.



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

- (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.
- (d) All liabilities other than current liabilities shall be classified as non-current.

**d. PROPERTY, PLANT & EQUIPMENT**

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

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

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

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

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

**Subsequent cost**

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

**Depreciation**

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

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

**e. INVENTORIES**

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

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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 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:



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

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 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 Consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the 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 Consolidated Statement of profit and loss, within finance costs.

**Foreign operations**

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

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

**l. REVENUE RECOGNITION**

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

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



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

**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.



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>3 EQUITY SHARE CAPITAL</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Authorised</b>		
32,50,000 Equity shares of Rs. 10/- each (Previous Year 32,50,000/ Share of Rs.10/-each)	325.00	325.00
	<b>325.00</b>	<b>325.00</b>
<b>Issued, subscribed and paid up</b>		
29,01,860 Equity shares of Rs. 10/- each fully paid up in cash (Previous Year 29,01,860/ Share of Rs.10/-each)	290.19	290.19
	<b>290.19</b>	<b>290.19</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares outstanding at the beginning of the year	29,01,860	19,41,860
Add: Equity Shares issued	-	9,60,000
Equity Shares outstanding at the end of the year	<b>29,01,860</b>	<b>29,01,860</b>

#### 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.

**The company has issued 9,60,000 Fresh Equity Shares of Rs 10 each and have raised funds through Initial Public Offering**

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

Name of the shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares of Rs.10 each fully paid</b>				
Shamba Bhanja	9,66,415	33.30%	9,66,415	33.30%
Supriya Gupta	8,80,445	30.34%	8,80,445	30.34%

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

#### Share Held by Promoters at the end of the year :

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024		Percentage change in shareholding of promoters(%)
	Nos	% of Holding	Nos	% of Holding	
Shamba Bhanja	9,66,415	33.30%	9,66,415	33.30%	0.00%
<b>Total</b>	<b>9,66,415</b>	<b>33.30%</b>	<b>9,66,415</b>	<b>33.30%</b>	<b>0.00%</b>

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>4 RESERVES AND SURPLUS</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Securities Premium Account</b>			
As per last Financial Statement		864.00	-
Add: Issue of Fresh Equity Capital		-	864.00
		<b>864.00</b>	<b>864.00</b>
<b>General reserve</b>			
As per last Financial Statement		-	-
Add: Transfer from Statement of Profit and Loss		-	-
		-	-
<b>Retained earnings</b>			
As per last Financial Statement		307.93	215.96
Add: Transfer from Statement of Profit and Loss		177.56	91.97
Less: Utilised for issue of bonus shares		-	-
		<b>485.48</b>	<b>307.93</b>
		<b>1,349.48</b>	<b>1,171.93</b>
<b>5 LONG TERM BORROWINGS</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Secured Loan</b>			
Term Loan from Bank		26.07	36.56
<b>Less:</b> Current maturity		(9.27)	(5.74)
		<b>16.80</b>	<b>30.82</b>
<b>Unsecured Loan</b>			
From NBFC		40.59	0.64
Others		(11.10)	(0.64)
<b>Less:</b> Current maturity		29.49	-
		<b>46.29</b>	<b>30.82</b>

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	MCLR-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	31.27	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern. b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta. c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal. d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.50%	60 months	Term Loan	13.90	8.88	a) Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	-	Term loan will be over by August, 2024
L&T Finance	20.83%	36 months	Term Loan	40.59	40.59	For Term Loan: Foreclosure not allowed till payment of the 6th EMI/ instalment. Post 6th EMI:



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

Name of the Lender	Rate of Interest	Repayment Term	Nature loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
						5% + GST if applicable on outstanding amount for Term Loan on the date of such foreclosure Prior to 6 months of disbursement: 10% + GST if applicable on outstanding amount For Dropline Overdraft / Hybrid Overdraft: Foreclosure not allowed till payment of the 6th EMI/ instalment. Post 6th EMI: 5% + GST if applicable on Dropline/ Hybrid limit amount on the date of such foreclosure Prior to 6 months of disbursement: 10% + GST if applicable on Dropline/ Hybrid limit amount on the date of such foreclosure
ICICI Bank Limited	8.85% p.a.	60 months	Auto Loan	24.00	17.18	Vehicle Loan
Intercompany Loan	9% p.a.	On demand	Term Loan	18.99	18.99	Intercompany Loan

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

<b>6 DEFERRED TAX ASSETS (NET)</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Deferred tax liabilities</b>		
Depreciation and Amortization Expenses	6.62	4.36
	<b>6.62</b>	<b>4.36</b>
<b>Deferred Tax Assets</b>		
Provision for Gratuity as on U/s 40 A(7)	14.50	4.62
<b>Deferred Tax Assets</b>	14.50	4.62
<b>Deferred Tax Liabilities (Net)</b>	<b>(7.88)</b>	<b>(0.25)</b>
<b>Deferred Tax Assets (Net)</b>	<b>7.88</b>	<b>0.25</b>

<b>7 LONG TERM PROVISIONS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Provision for Gratuity	54.45	17.35
	<b>54.45</b>	<b>17.35</b>

<b>8 SHORT TERM BORROWINGS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Secured Borrowings</b>		
Current Maturity of Term loan from banks	9.27	5.74
Cash Credit	31.27	36.01
<b>Unsecured Borrowings</b>		
Current Maturity of Term Loan	11.10	0.64
Other Loans		
Related parties	-	-
Others	18.99	16.65
	<b>70.63</b>	<b>59.03</b>

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>9 TRADE PAYABLES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Trade payables		
Total outstanding dues of microenterprises and small enterprises	13.27	36.88
Total outstanding dues of creditors other than micro-enterprises and small enterprises	22.55	25.59
	<b>35.82</b>	<b>62.47</b>

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

**Trade Payables ageing schedule as on 31.03.2025**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	4.87	8.40	-	-	13.27
Others	13.37	5.50	3.00	0.68	22.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>18.24</b>	<b>13.90</b>	<b>3.00</b>	<b>0.68</b>	<b>35.82</b>

**Trade Payables ageing schedule as on 31.03.2024**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	19.01	16.91	-	0.95	36.88
Others	3.49	5.85	6.00	10.24	25.59
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>22.50</b>	<b>22.77</b>	<b>6.00</b>	<b>11.20</b>	<b>62.47</b>

<b>10 OTHER CURRENT LIABILITIES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Statutory dues	8.63	19.18
Interest on MSME	3.71	-
Advance from customers	1.00	-
Others Current Liabilities		
Others Current Liabilities	20.50	9.30
	<b>33.84</b>	<b>28.48</b>

<b>11 SHORT TERM PROVISIONS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Provision for Gratuity	3.15	1.00
Provision for Audit Fees	-	1.50
Provision for Income Tax (Net of Advance Tax)	51.60	4.29
	<b>54.76</b>	<b>6.79</b>



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

**12. PROPERTY, PLANT AND EQUIPMENT**  
**Schedule for the year ended 31st March, 2025**

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As At 1st April, 2024	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2025	As At 1st April, 2024	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2025
Buildings	61.15	-	-	61.15	11.74	0.10	-	49.30
Computer & Peripherals	82.58	39.80	-	122.38	77.67	7.38	-	37.32
Furniture & Fittings	5.37	1.33	-	6.70	4.02	0.14	-	2.54
Office Equipment	12.00	25.37	-	37.37	8.27	3.87	-	25.23
Vehicles	23.58	-	-	23.58	2.07	3.36	-	18.15
<b>Total</b>	<b>184.68</b>	<b>66.49</b>		<b>251.18</b>	<b>103.77</b>	<b>14.85</b>		<b>118.62</b>
								<b>132.56</b>
								<b>80.91</b>

**13. OTHER INTANGIBLE ASSETS**  
**Schedule for the year ended 31st March, 2025**

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As At 1st April, 2024	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2025	As At 1st April, 2024	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2025
Software	4.93	-	-	4.93	4.54	0.04	-	0.35
<b>Total</b>			-	<b>4.93</b>		<b>0.04</b>	-	<b>0.39</b>

14 NON-CURRENT INVESTMENT	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in Unquoted Equity Instruments of Associate</b>		
Euphoria Infotech Bangladesh Pvt. Ltd. (9800 Equity Shares of Tk. 100/- each)	6.25	7.76
Investment in Gold and Ornaments	1.37	-
	<b>7.62</b>	<b>7.76</b>
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments;	<b>7.62</b>	<b>7.76</b>
(c) Aggregate provision for diminution in value of investments.	-	-
<b>15 NON-CURRENT ASSET - OTHERS</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Unamortized Share Issue Expense	51.72	113.79
Capital Advance	140.00	140.00
	<b>191.72</b>	<b>253.79</b>
<b>16 INVENTORIES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>(At lower of cost and net realisable value)</b>		
Project in WIP	651.26	414.27
Closing Stock	2.88	0.56
	<b>654.14</b>	<b>414.83</b>
<b>17 TRADE RECEIVABLES</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Trade receivables - unsecured(outstanding for a period exceeding six months)		
Considered good		
Related parties	-	-
Others	29.27	45.62
	<b>29.27</b>	<b>45.62</b>
Trade receivables - unsecured( less than six months)		
Related parties	-	-
Others	672.08	515.22
	<b>672.08</b>	<b>515.22</b>
Total trade receivables	701.35	560.84
Less: Provision for doubtful debts	-	-
<b>Total trade receivables net of provisions</b>	<b>701.35</b>	<b>560.84</b>





**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

**Trade Receivables ageing schedule as on 31.03.2025**

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	672.08	3.87	3.28	-	22.12	<b>701.35</b>
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31.03.2024**

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	515.22	11.78	4.35	7.38	22.12	<b>560.84</b>
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

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

**18 CASH & BANK BALANCES**

	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
a) In current accounts	54.20	8.74
b) Cash and stamps in hand	24.26	27.92
Other Bank Balances		
a) Investment in Fixed Deposits	16.14	163.33
b) Investment in Recurring deposit	-	6.81
	<b>94.60</b>	<b>206.80</b>

**19 CURRENT ASSETS - OTHERS**

	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	18.67	26.32
Prepaid Expenses	1.47	0.69
Unamortized Share Issue Expense	62.07	62.07
Interest Receivable	0.40	-
Balance Outstanding with Government Authorities	6.26	-
<b>Others - Advances Recoverable from (Unsecured, considered good)</b>		
- Related Party	-	-
- Staff	4.06	-
- Vendors	20.81	45.12
- Others	31.51	7.27
	<b>145.25</b>	<b>141.47</b>

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.

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>20 REVENUE FROM OPERATIONS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
a) Other operating revenues		
Sale of Services including material*	1,321.58	601.40
<b>Total Revenue from operations</b>	<b>1,321.58</b>	<b>601.40</b>

\* The Company has provided services to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited totalling Rs. 290.00 Lakhs. This amount constitutes of the total services agreed upon. Although the billing process for this service is yet to be completed, the revenue recognition should not be delayed.

To align with GAAP principles and accurately reflect our financial performance, we intend to recognize the revenue earned from the services rendered to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited. Even though invoicing is scheduled for Financial Year 2025-26, it's essential to recognize the revenue in the period in which it was earned, adhering to the principle of revenue recognition.

By recording this unbilled revenue, we ensure transparency and accuracy in our financial reporting. This practice not only complies with regulatory standards but also provides stakeholders with a clear understanding of the company's financial health and performance.

\* In the case of our company, we have provided services to WEBEL Ltd. totaling Rs.270.35 Lakhs under work order number WTL/WO/23-24/1958 Dated 29th Feb 2024 and WTL/WO/23-24/2009 Dated 6th Mar 2024. This amount constitutes of the total services agreed upon. Although the billing process for this service is yet to be completed, the revenue recognition should not be delayed.

To align with GAAP principles and accurately reflect our financial performance, we intend to recognize the revenue earned from the services rendered to WEBEL Ltd. Even though invoicing is scheduled for April 2024, it's essential to recognize the revenue in the period in which it was earned, adhering to the principle of revenue recognition.

By recording this unbilled revenue, we ensure transparency and accuracy in our financial reporting. This practice not only complies with regulatory standards but also provides stakeholders with a clear understanding of the company's financial health and performance.

<b>21 OTHER INCOME</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
a) <b>Interest Income</b>		
Interest	3.91	1.23
b) Liability Written Back	7.20	-
c) Miscellaneous Income	0.06	-
<b>Total other income</b>	<b>11.18</b>	<b>1.23</b>

<b>22 CHANGES IN INVENTORIES OF FINISHED GOODS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Opening Stock	0.56	-
Less : Closing Stock	2.88	0.56
	<b>(2.32)</b>	<b>(0.56)</b>

<b>23 Cost of Material Consumed</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Cost of Material Consumed	509.86	103.24
<b>Total (increase)/decrease in inventories</b>	<b>509.86</b>	<b>103.24</b>

<b>24 EMPLOYEE BENEFITS EXPENSE</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Salary, wages, bonus and other benefits	267.55	195.07
Staff Welfare Expenses	34.50	4.15
Director Remuneration	37.40	42.90
Provision for Gratuity	39.24	2.54
<b>Total employee benefit expenses</b>	<b>378.69</b>	<b>244.66</b>



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>25 FINANCE COSTS</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Interest on Cash Credit	8.45	8.75
Interest on others	4.40	13.86
Bank & Processing Charges	2.31	0.70
Brokerage	1.26	0.02
<b>Total Finance cost</b>	<b>16.42</b>	<b>23.33</b>

<b>26 DEPRECIATION AND AMORTISATION</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Tangible Assets	14.85	6.30
Intangible Assets	0.04	0.83
<b>Total Depreciation and Amortisation</b>	<b>14.89</b>	<b>7.13</b>

Note : Refer to Note No. 12 & 13

<b>27 OTHER EXPENSES</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Telephone & Internet Expenses	3.02	3.97
Sale Promotion Expenses	7.57	2.70
Printing & Stationery	2.42	6.61
Interest on MSME	3.71	-
Subscription & Donation	0.88	0.25
Maintenance		
-Computer & Software	1.13	2.52
-Office	3.54	2.51
-Vehicle	3.18	1.49
Others	5.64	4.13
Rent	10.49	10.42
Rates & Taxes	20.54	8.53
Professional & Consultancy Charges	9.71	17.90
<b>Payment to Statutory Auditors (Refer note 27.1)</b>		
Audit Fees	3.25	5.24
Miscellaneous Expenses	1.91	0.43
Travelling & conveyance	3.33	15.44
Office Leisure and Entertainment Expense	6.57	0.53
Sorting & Data Entry Expenses	-	4.84
Power & Fuel	2.36	1.88
Postage & Courier	0.17	0.34
Renewal Fees	0.63	0.09
Insurance charges	7.00	0.53
Statutory Payment	2.54	-
Advertising Space for Print Media	0.33	-
Sundry Balance Written off	5.40	
Share Issue Expense	62.07	10.77
<b>Total Other expenses</b>	<b>167.37</b>	<b>101.12</b>

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>27.1 Auditors' Remuneration</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Statutory Auditors		
Audit Fees	3.00	1.50
Tax Audit Fees	0.25	-
Other	-	3.74
	<b>3.25</b>	<b>5.24</b>

<b>28 Income taxes</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
Income tax related to items charged or credited directly to profit or loss during the year :		
<b>a) Statement of profit and loss</b>		
(i) Current Income Tax	88.60	30.94
(ii) Deferred Tax expense / (benefit)	(7.62)	0.19
(iii) Income tax adjustment for earlier years	(12.22)	-
Total (a+b)	<b>68.75</b>	<b>31.14</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	247.84	123.71
Enacted Income Tax rate in India	25.17%	25.17%
Income tax expense at tax rates applicable	62.38	31.14
Adjustments ;		
Tax effect of items that are deductible for tax purpose	(5.87)	(2.63)
Tax effect of items that are not deductible for tax purpose	33.52	2.44
Reversal of deferred tax liability	-	-
Other Adjustments	-	-
Others	(21.26)	0.19
Income tax expense reported	<b>68.75</b>	<b>31.14</b>
Effective Income tax rate (%)	<b>27.74%</b>	<b>25.18%</b>

<b>29 Contingent Liabilities and Capital commitments</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
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	<b>1,052.56</b>	<b>1,056.57</b>

### Income Tax Demand

The company has an Income Tax Demand of Rs. 1031.07 lakhs having demand reference number 2021201737005359281C dated 31-Mar-2022. The company has filed a writ petition against the demand whose outcome is yet to come.

### Non-Filing of Satisfaction of Charge

The Company has identified an instance where a charge, previously registered with the Registrar of Companies (ROC), has been fully satisfied. The charge in question was associated with WEST BENGAL FINANCIAL CORPORATION created as on 17.12.2003, and the outstanding amount was fully settled in accordance with the terms of the agreement. While the loan or obligation underlying the charge has been repaid, and the charge has been effectively satisfied, there remains a non-compliance issue regarding the filing of the satisfaction of the charge with the ROC. Despite the completion of all relevant obligations, the necessary documentation to officially register the satisfaction with the ROC has not been filed within the prescribed timeline. However, the non-filing with the ROC may result in regulatory implications and potential penalties. It has



been indicated that the potential penalty for non-compliance could amount to Rs. 25.50 Lakhs. Although the charge has been satisfied, and there is no financial liability associated with it, the non-filing with the ROC may impact the Company's regulatory standing. Therefore, the Company is diligently working towards rectifying this situation and ensuring proper adherence to legal and regulatory obligations. This note is intended to provide transparency regarding the non-filing of the satisfaction of the charge with the ROC, despite the underlying obligation being fully discharged. Shareholders and other stakeholders are encouraged to consider this information in conjunction with the financial statements.

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

#### **30.1 Defined Benefit Plan:**

The following are the types of defined benefit plans:

##### **a Gratuity Plan**

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

##### **b Risk Exposure**

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

###### **Interest Rates Risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

###### **Salary Inflation Risk**

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

###### **Demographic Risk**

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

###### **Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

###### **Liquidity Risk**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

###### **Asset Liability Mismatch**

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability

**Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative Risk/Regulatory Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

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

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

Particulars	Gratuity	Gratuity
	2024-25	2023-24
Balance for previous years recorded in this year	18.35	15.81
Current Service Cost	5.70	2.62
Interest Cost on Defined Benefit Obligation	1.33	1.18
Actuarial Gain and Losses arising from	32.22	(1.26)
Balance at the end of the year	57.60	18.35
Expenses recognized in Statement of Profit & Loss	39.24	2.54

**d Actuarial Assumptions**

Particulars	Gratuity	Gratuity
	2024-25	2023-24
<b>Financial Assumptions</b>		
Discount Rate	6.83%	7.26%
Salary Escalation Rate	7%	7%
Attrition Rates	10%	10%
<b>Demographic Assumptions</b>		
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2012-14)
Disability Rate	5%	5%
Withdrawal Rate		
Grades Rate from Age 35	0%	9.38%
Grades Rate from Age 40	7.50%	6.25%
Grades Rate from Age 45	5.00%	3.13%
Grades Rate from Age 50	2.50%	1.56%
Grades Rate from Age 55	1.25%	0%

**Note : Retirement Age 60**

- e** 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.



## f Maturity Profile of Defined Benefit Obligations

Expected benefits payment	Discounted Values/ Present Values	Undiscounted Values/ Actual Values
Year 1	2.83	2.97
Year 2	2.37	2.66
Year 3	1.93	2.31
Year 4	1.79	2.29
Year 5	1.66	2.27

## g 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 (31.03.2025)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.62%	52.63	-4.97
Effect on DBO due to 1% decrease in Discount Rate	9.88%	63.28	5.69
Effect on DBO due to 1% increase in Salary Escalation Rate	8.64%	62.57	4.98
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.55%	52.67	-4.92
Effect on DBO due to 1% increase in Attrition Rate	-0.86%	57.10	-0.50
Effect on DBO due to 1% decrease in Attrition Rate	0.95%	58.14	0.55
Mortality rate 10% Up	-0.03%	57.58	-0.02

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

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

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

## 32 Earnings per share (EPS) as per AS 20

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

Number of equity shares at the beginning of the year	29,01,860	19,41,860
Total number of equity shares outstanding at the end of the year-A	-	9,60,000
Weighted average number of equity shares outstanding during the year –B	29,01,860	21,01,860
Net profit attributable to equity shareholders for calculation of basic EPS – C (Rs. In Lakhs)	177.56	92.58
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	6.12	4.40
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	6.12	4.40

## 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 Contingencies and Events occurring after the Balance Sheet Date

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



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

### 35 Foreign currency transactions

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

### 36 Segment Information

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

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

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

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

### 37 Related party transactions

a) Key management personnel ('KMP')	Relation
Mr. Bappaditya Dasgupta#	Director
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Soma Das	Director
Mr. Amalendu Chatterjee	CFO
Mr. Mohammed Talha	Company Secretary

#Note: Bappaditya Dasgupta ceased to be the director of Euphoria Infotech (India) Limited from 13.11.2024

#### b) Subsidiary, Joint Venture & Associates

Euphoria Infotech Bd. Pvt. Ltd.

Associate

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

Name of the party	Nature of Transactions	As at 31st March 2025	As at 31st March 2024
Bappaditya Dasgupta	Director Remuneration	7.70	13.20
Mohammed Talha	Salary to CS	2.70	0.67
Amalendu Chatterjee	Remuneration to CFO	12.02	11.64
Shamba Bhanja	Director Remuneration	16.50	16.50
Priyabrata Seal	Director Remuneration	13.20	13.20

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

	31st March 2024	Given	Realised	31st March 2025
<b>a) Loans given during the FY 2024-25</b>				
Shamba Bhanja	0.00	6.00	6.00	0.00
Priyabrata Seal	0.00	4.50	4.50	0.00
	31 st march 2023	Given	Realised	31st March 2024
<b>a) Loans given during the FY 2023-24</b>				
Shamba Bhanja	-	3.00	3.00	-
Priyabrata Seal	-	2.00	2.00	-
	31 st march 2023	Given	Realised	31st March 2024
Wholly owned subsidiaries	NA	NA	NA	NA
Others	0.00	0.00	0.00	0.00



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

**c) Investment made**

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

**d) Guarantee given**

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

**e) Security given**

There is no security given during the year.

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

**39 Consolidated Statement of Accounting Ratios :**

Particulars	31 March 2025	31 March 2024
PAT as per Profit and Loss Account(Rs. In lakhs)	179.07	92.58
EBITDA	275.58	153.46
Actual Number of outstanding equity shares at the end of the year	29,01,860	29,01,860
Weighted Number of outstanding equity shares at the end of the year	29,01,860	21,01,860
Net Worth	1,639.67	1,462.11
Current Assets	1,595.33	1,323.94
Current Liabilities	195.05	156.77
Number of shares	29,01,860	29,01,860
<b>Earnings per share</b>		
Basic EPS	6.17	4.40
Diluted EPS	6.17	4.40
<b>Return on Net Worth (%)</b>	10.92%	6.33%
Net Asset Value per share	56.50	50.39
EBITDA	275.58	153.46
Nominal Value per equity share(Rs.)	10	10

**Note - 40**

**Ratio Analysis**

a) Current Ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Current Assets	1,595.33	1,323.94			Increase in current assets since debtors have substantially increased.
Current Liabilities	195.05	156.77			
<b>CA/CL</b>	<b>8.18</b>	<b>8.45</b>	<b>(0.27)</b>	<b>-3.15%</b>	
b) Debt- Equity Ratio	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
Debt	116.92	89.85			
Shareholder's Equity	1,639.67	1,462.11			
<b>Debt- Equity Ratio</b>	<b>0.07</b>	<b>0.06</b>	<b>0.01</b>	<b>16.04%</b>	
c) Debt - Service Coverage Ratio (DSCR)	31 March 2025	31 March 2024	Variance	% Variance	Reason for variance
EBDIT	275.58	153.46			Substantial increase in EBDITA due to increase in Turnover of the company compared to last year and decrease in debt repayments as well
Debt Repayment	23.10	29.49			
<b>DSCR</b>	<b>11.93</b>	<b>5.20</b>	<b>6.73</b>	<b>129.23%</b>	

**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

(Currency: Rs. In lakhs)

<b>d) Return on Equity Ratio (ROE)</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Profit after Tax (PAT)	179.07	92.58			
Average Shareholder's Equity	1,550.89	936.13			
<b>ROE</b>	<b>0.12</b>	<b>0.10</b>	<b>0.02</b>	<b>16.76%</b>	
<b>e) Inventory Turnover Ratio</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Stock	534.49	312.00			
Net Turnover	1,321.58	601.40			
<b>Inventory Turnover Ratio (Days)</b>	<b>2.47</b>	<b>1.93</b>	<b>0.55</b>	<b>28.28%</b>	Substantial increase in turnover of the company compared to last year.
<b>f) Trade receivables turnover ratio</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Debtors	631.09	526.42			
Gross Turnover	1,321.58	601.40			
<b>Trade receivables turnover ratio (Days)</b>	<b>2.09</b>	<b>1.14</b>	<b>0.95</b>	<b>83.30%</b>	Substantial increase in sales resulting in increase in debtors.
<b>g) Trade payables turnover ratio</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Trade Payables for goods	49.14	63.93			
Purchase	236.99	307.78			
<b>Inventory Turnover Ratio (Days)</b>	<b>4.82</b>	<b>4.81</b>	<b>0.01</b>	<b>0.17%</b>	
<b>h) Net capital turnover ratio</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Net Sales	1,321.58	601.40			
Average Working Capital	2,567.46	207.90			
<b>Net capital turnover ratio</b>	<b>0.51</b>	<b>2.89</b>	<b>(2.38)</b>	<b>-82.21%</b>	Substantial increase in turnover of the company compared to last year.
<b>i) Net profit ratio</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Net Profit (PAT)	179.07	91.97			
Net Turnover	1,321.58	601.40			
<b>Net Profit Ratio</b>	<b>0.14</b>	<b>0.15</b>	<b>(0.02)</b>	<b>-11.40%</b>	
<b>j) Return on capital employed</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>
Earnings before Interest & Tax	275.58	153.46			
Capital Employed (Total Assets - Current Liabilities)	1,740.40	1,510.28			
<b>Return on capital employed</b>	<b>0.16</b>	<b>0.10</b>	<b>0.06</b>	<b>55.84%</b>	Substantial increase in profit of the company.

#### Note - 41

The Company was originally incorporated on May 28, 2001 as a Private Limited Company as "Euphoria Infotech (India) Private Limited" vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General



**Notes** forming part of the Consolidated Financial Statements for the year ended 31st March, 2025

Meeting held on January 18, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to 'Euphoria Infotech (India) Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal.

**Note - 42**

**Other Statutory Information**

- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except as mentioned in **Note No. 29**.
- 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(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the year.

**Note - 43**

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

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

**(Dhruv Narayan Agarwal)**  
Partner  
Membership No.: 306940  
Place : Kolkata  
UDIN: 25306940BMJBB11008

Date: 12th Day of May, 2025

For and on behalf of the Board  
**Euphoria Infotech (India) Limited**  
(Formerly known as Euphoria Infotech (India) Pvt Ltd)  
CIN: L92200WB2001PLC093236

**Priyabrata Seal**  
Whole Time Director  
DIN: 07449685  
Place : Kolkata

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

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

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





**Euphoria Infotech (India) Limited**

**CIN: L92200WB2001PLC093236**

Registered Office

Bengal Eco Intelligent Park,  
Building EM-3 Sector V,  
Salt Lake City, Kolkata – 700 091, West Bengal