

May 28, 2024

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

Scrip Code: 544094

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting – Audited Standalone and Consolidated Financial Results for the Half and Financial Year ended March 31, 2024**

Further to our letter dated May 18, 2024 and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today May 28, 2024, inter-alia, considered and approved the Audited Financial Results of the Company for the half year and financial year ended March 31, 2024.

In this regard, we are enclosing herewith:

1. The Audited Standalone Financial Results of the Company for the half year and the financial year ended March 31, 2024;
2. The Audited Consolidated Financial Results of the Company for the half year and the financial year ended March 31, 2024;
3. Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the half year and financial year ended March 31, 2024; and

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Baid Agarwal Singhi & Co., Chartered Accountants, (Firm Registration No.: 0326871E), has issued the Audit Report on the Standalone and Consolidated Audited Financial Statement of the Company for the half year and the financial year ended March 31, 2024 with an unmodified opinion.

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No.CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period March 31, 2024. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith Annexure - A.



CIN: U92200WB2001PLC093236  
Registered Office: Unit 16, 13 th Floor, Tower 1, EM 3,  
Bengal Eco Intelligent Park,  
Sector V, Salt lake City, Kolkata , Pin 700091  
Ph: + 91 33 4602 1034  
Email: [info@euphoriainfotech.com](mailto:info@euphoriainfotech.com)  
Website: [www.euphoriainfotech.com](http://www.euphoriainfotech.com)

The Audited Standalone and Consolidated financial results will be available on the website of the stock exchanges and the website of the Company i.e. <https://www.euphoriainfotech.com/home>.

The meeting commenced at 4.30 p.m. and concluded at 6.30 p.m.

We request you to kindly take the above on records.

**Yours faithfully**  
**For Euphoria Infotech India Limited**

**PRIYABR** Digitally signed by  
PRIYABRATA SEAL  
**ATA SEAL** Date: 2024.05.28  
18:35:04 +05'30'

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

## INDEPENDENT AUDITOR'S REPORT

### **Independent Auditor's Report on Standalone Half Yearly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF  
EUPHORIA INFOTECH (INDIA) LIMITED  
(Formerly known as Euphoria Infotech (India) Private Limited)

#### **Opinion**

We have audited the accompanying standalone financial results ('the Statement') of EUPHORIA INFOTECH INDIA LIMITED ('the Company') for the half and year ended 31st March, 2024, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 Financial Statements.



#### **Branch Office:**

**Ghatsila :** Main Road, Ghatsila, Pin-832303 | **E-Mail :** sourabhagarwal.20@gmail.com  
**Guwahati :** Sancheti Enclave, S.C. Das Road, Athgaon, Guwahati - 781001 | **E-Mail :** capriyankalunia89@gmail.com

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

These Half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Company 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

#### **Other Matters**

The standalone annual financial results includes the results for the half year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figure up to the six months ended September 30, 2023, of the current financial year which was not subject to limited review by us, as required under the Listing Regulations.

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

*D. Agarwal*

**(Dhruv Narayan Agarwal)**  
**Partner**

**Membership No.: 306940**

**Place: Kolkata**

**Date: 28<sup>th</sup> Day of May, 2024**

**UDIN: 24306940BKCOAD9841**



**EUPHORIA INFOTECH (INDIA) LIMITED**

**CIN:U92200WB2001PLC093236**

Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091

Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

(Rs. in lakhs except EPS)

Particulars	For the Half Year Ended		Year Ended	
	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I Revenue from Operations	235.92	365.48	601.40	736.73
II Other Income	1.11	0.13	1.23	0.83
III <b>Total Revenue</b>	<b>237.03</b>	<b>365.61</b>	<b>602.63</b>	<b>737.56</b>
IV <b>Expenses</b>				
Changes in inventories	49.98	52.70	102.67	232.23
Employee benefits	113.63	131.03	244.66	209.49
Finance costs	10.68	12.65	23.33	31.55
Depreciation and amortisation	3.41	3.72	7.13	8.03
Other expenses	23.73	77.39	101.12	80.34
<b>Total Expenses</b>	<b>201.43</b>	<b>277.49</b>	<b>478.91</b>	<b>561.64</b>
V <b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>35.60</b>	<b>88.12</b>	<b>123.72</b>	<b>175.92</b>
VI Exceptional Item	-	-	-	-
VII <b>Profit/(Loss) before Tax (V+VI)</b>	<b>35.60</b>	<b>88.12</b>	<b>123.72</b>	<b>175.92</b>
VIII <b>Tax Expense</b>				
Current tax	6.24	24.70	30.94	48.29
Deferred tax charge / (credit)	(2.12)	2.31	0.19	(3.51)
Income Tax for earlier years	-	-	-	1.43
<b>Total Tax Expenses</b>	<b>4.12</b>	<b>27.01</b>	<b>31.13</b>	<b>46.21</b>
IX <b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>31.48</b>	<b>61.12</b>	<b>92.59</b>	<b>129.71</b>
XIV <b>Earning Per Equity Share</b>				
Basic & Diluted	<b>1.50</b>	<b>3.15</b>	<b>4.40</b>	<b>6.17</b>

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

*D. Agarwal*

(Dhruv Narayan Agarwal)  
Partner

Membership No.: 306940

Place : Kolkata

Date: 28th Day of May,2024.

UDIN: 24306940BKCOAD9841

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

*B. Dasgupta*  
Bappaditya Dasgupta  
Director

DIN: 07449680

Place : Kolkata



**EUPHORIA INFOTECH (INDIA) LIMITED**

CIN:U92200WB2001PLC093236

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Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Fund</b>		
(a) Share Capital	290.19	194.19
(b) Reserves & Surplus	1,172.17	215.59
<b>2. Share Application Money Pending for Allotment</b>	-	-
<b>3. Non-current liabilities</b>		
(a) Long-Term Borrowings	30.82	15.73
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long Term Liabilities	17.35	14.62
(d) Long Term provisions	-	-
<b>4. Current liabilities</b>		
(a) Short Term Borrowings	59.03	139.36
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	36.88	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.59	65.38
(c) Other current liabilities	28.48	145.74
(d) Short Term provisions	6.79	41.66
<b>Total Equity and Liability</b>	<b>1,667.29</b>	<b>832.27</b>

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at 31.03.2024	As at 31.03.2023
<b>II. ASSETS</b>		
<b>1. Non-Current Assets</b>		
<b>a) Property, plant and equipment and intangible assets</b>		
(i) Property, plant and equipment	80.91	57.68
(ii) Other intangible assets	0.39	1.07
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
<b>b) Non-Current Investments</b>	8.00	8.00
<b>c) Deferred Tax Assets (Net)</b>	0.25	0.45
<b>d) Long-term loans and advances</b>	-	-
<b>e) Other Non-Current Assets</b>	253.79	-
<b>Current assets</b>		
(a) Inventories	414.83	209.73
(b) Trade receivables	560.84	491.99
(c) Cash and cash equivalents	206.80	26.97
(d) Short-term loans and advances	-	-
(e) Others Current Assets	141.47	36.38
<b>Total Assets</b>	<b>1,667.29</b>	<b>832.27</b>

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

*D. Agarwal*  
(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
Place : Kolkata  
Date: 28th Day of May, 2024.  
UDIN: 24306940BKCOA000041



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

*B. Dasgupta*  
Bappaditya Dasgupta  
Director  
DIN: 07449680  
Place : Kolkata



**EUPHORIA INFOTECH (INDIA) LIMITED**

**CIN:U92200WB2001PLC093236**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

**STATEMENT OF CASH FLOW**

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	123.71	175.92
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	7.13	8.03
Provision for Gratuity	2.54	15.81
Interest Expenses	23.33	19.08
Interest Income	1.23	0.83
<b>Operating Profit before working capital changes</b>	<b>155.49</b>	<b>218.01</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable & Other Assets	(632.83)	(192.61)
Increase/(Decrease) in Trade Payable & Other Liabilities	(120.18)	3.84
<b>Cash generation from/(used in) operations</b>	<b>(597.51)</b>	<b>29.24</b>
Taxes Paid	(65.63)	(22.09)
<b>Net cash flow from/(used in) operating activities</b>	<b>(663.14)</b>	<b>7.15</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Purchase)/sale of Fixed Assets	(29.69)	(2.57)
Interest Received	1.23	0.83
<b>Net cash flow from/(used in) investing activities</b>	<b>(28.46)</b>	<b>(1.74)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of share Capital	96.00	-
Proceeds/(Repayment) of Borrowings	(65.24)	32.03
Issue Of Share At Premium	864.00	-
Interest Paid	(23.33)	(19.08)
<b>Net cash flow from/(used in) financing activities</b>	<b>871.43</b>	<b>12.95</b>
Net Increase/(Decrease) in Cash and Cash equivalents	179.83	18.36
<b>Cash and Cash equivalents as at 1st April</b>	<b>26.97</b>	<b>8.61</b>
<b>Cash and Cash equivalents as at 31st March</b>	<b>206.80</b>	<b>26.97</b>

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

*D. Agarwal*

(Dhruv Narayan Agarwal)  
Partner

Membership No.: 306940

Place : Kolkata

Date: 28th Day of May, 2024.

UDIN: 24306940BKCOAD9841

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

*B. Dasgupta*

Bappaditya Dasgupta  
Director

DIN: 07449680

Place : Kolkata





**EUPHORIA INFOTECH (INDIA) LIMITED****CIN:U92200WB2001PLC093236**

Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091

Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024****Notes:**

1 The Above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements),2015 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 28th Day of May, 2024. The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the companies Act,2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4 The Comparative results and other information for the six month ended March, 23 have not been given due to the Company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs

5 The Equity Shares of the Company were in process of Listing on the BSE SME platform of the Exchange And got listed and admitted to the dealings on the Exchange w.e.f 30/01/2024.

6 As the Company collectively operates only in one business Segment, i.e. Development of Information Technology, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

7 The Figures of Half year ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 30th September 2023 of the current financial year.

8 The Earnings per share is calculated on the weighted average of the issued share capital by the company. Half yearly EPS is not annualised and Earnings Per Share calculations have been restated for the previous year to give effect of Fresh Issue of Capital.

9 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.

10 The Proceeds from the IPO is Rs 960.00/- lakhs. The Object & Proposed Utilisation is as follows:

Original Object	Modified Object, If any	Original Allocation	Allocation Modified Allocation If any	Fund Utilized	Amount of Deviation/Variation For the quarter According to applicable object
Working Capital Requirement*		682.79		682.79	
General Corporate Purposes		114.95		114.95	
Share Issue Expense		162.26		162.26	
<b>Total</b>		<b>960.00</b>		<b>960.00</b>	

\* The Unutilised amount of Rs 51 Lakhs has been deposited as Fixed Deposit with PNB Bank as on March 31, 2024 and the same shall be utilized in future years.

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

*D. Agarwal*  
(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
Place : Kolkata  
Date: 28th Day of May,2024.  
UDIN: 24306940BKCOA



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

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



**INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF  
EUPHORIA INFOTECH (INDIA) LIMITED  
(Formerly known as Euphoria Infotech (India) Private Limited)

**Opinion**

We have audited the accompanying consolidated annual financial results of Euphoria Infotech India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half and year ended 31 March 2024, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the Euphoria Infotech Bangladesh Private Limited (Wholly Owned Subsidiary of the Holding Company)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the year ended 31 March 2024.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



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

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 opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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



- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.
- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors 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.

#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2024, being the balancing figure between audited figures in respect of the full financial year and the



unaudited year to date figure up to the six months ended September 30, 2023, of the current financial year which was not subject to limited review by us, as required under the Listing Regulations.

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

*D. Agarwal*

**(Dhruv Narayan Agarwal)**

**Partner**

**Membership No.: 306940**

**Place: Kolkata**

**Date: 28<sup>th</sup> Day of May, 2024**

**UDIN: 24306940BKCOAE7061**



<b>EUPHORIA INFOTECH (INDIA) LIMITED</b>					
<b>CIN:U92200WB2001PLC093236</b>					
Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091					
Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com					
<b>AUDITED CONSOLIDATION FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024</b>					
(Rs. in lakhs except EPS)					
Particulars	For the Half Year Ended		Year Ended		
	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
I Revenue from Operations	235.92	365.48	601.40	736.73	
II Other Income	1.11	0.13	1.23	0.83	
III <b>Total Revenue</b>	<b>237.03</b>	<b>365.61</b>	<b>602.63</b>	<b>737.56</b>	
IV <b>Expenses</b>					
Changes in inventories	49.98	52.70	102.67	232.23	
Employee benefits	113.63	131.03	244.66	209.49	
Finance costs	10.68	12.65	23.33	31.55	
Depreciation and amortisation	3.41	3.72	7.13	8.03	
Other expenses	23.73	77.39	101.12	80.34	
<b>Total Expenses</b>	<b>201.43</b>	<b>277.49</b>	<b>478.93</b>	<b>561.64</b>	
V <b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>35.60</b>	<b>88.12</b>	<b>123.71</b>	<b>175.92</b>	
VI Exceptional Item	-	-	-	-	
VII <b>Profit/(Loss) before Tax (V+VI)</b>	<b>35.60</b>	<b>88.12</b>	<b>123.71</b>	<b>175.92</b>	
VIII <b>Tax Expense</b>					
Current tax	6.24	24.70	30.94	48.29	
Deferred tax charge / (credit)	(2.12)	2.31	0.19	(3.51)	
Income Tax for earlier years	-	-	-	1.43	
<b>Total Tax Expenses</b>	<b>4.12</b>	<b>27.01</b>	<b>31.14</b>	<b>46.20</b>	
IX <b>Profit /Loss of Investment in Associates</b>					
Share of Profit/(loss) of joint ventures and associates(net)	0.08	(0.50)	(0.42)	0.88	
Exchange difference in translating the financial statement of Foreign joint venture/Associate	(0.09)	(0.10)	(0.19)	(0.91)	
<b>Total</b>	<b>(0.01)</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>(0.03)</b>	
X <b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>31.47</b>	<b>60.50</b>	<b>91.96</b>	<b>129.69</b>	
XI <b>Earning Per Equity Share</b>					
Basic & Diluted	1.50	3.12	4.38	6.17	

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

*D. Agarwal*  
(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
Place : Kolkata  
Date: 28<sup>th</sup> Day of May, 2024  
UDIN: 24306940BKCOAE7061

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

*B. Dasgupta*  
Bappaditya Dasgupta  
Director  
DIN: 07449680  
Place : Kolkata



**EUPHORIA INFOTECH (INDIA) LIMITED**  
CIN:U92200WB2001PLC093236

Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091  
Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com

**AUDITED CONSOLIDATION FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

Statement of Assets and Liabilities		(Rs. In Lakhs)	
Particulars	Audited		
	As at 31.03.2024	As at 31.03.2023	
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Fund</b>			
(a) Share Capital	290.19	194.19	
(b) Reserves & Surplus	1,171.93	215.96	
<b>2. Share Application Money Pending for Allotment</b>			
-			
<b>3. Non-current liabilities</b>			
(a) Long-Term Borrowings	30.82	15.73	
(b) Deferred tax liabilities (Net)	-	-	
(c) Other Long Term Liabilities	17.35	14.62	
(d) Long Term provisions	-	-	
<b>4. Current liabilities</b>			
(a) Short Term Borrowings	59.03	139.36	
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	36.88	-	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.59	65.38	
(c) Other current liabilities	28.48	145.74	
(d) Short Term provisions	6.79	41.66	
<b>Total Equity and Liability</b>		<b>1,667.05</b>	<b>832.64</b>
		(Rs. In Lakhs)	
Particulars	Audited		
	As at 31.03.2024	As at 31.03.2023	
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
<b>a) Property, plant and equipment and intangible assets</b>			
(i) Property, plant and equipment	80.91	57.68	
(ii) Other intangible assets	0.39	1.07	
(iii) Capital work-in-progress	-	-	
(iv) Intangible assets under development	-	-	
<b>b) Non-Current Investments</b>			
7.76			
<b>c) Deferred Tax Assets (Net)</b>			
0.25			
<b>d) Long-term loans and advances</b>			
-			
<b>e) Other Non-Current Assets</b>			
253.79			
<b>Current assets</b>			
(a) Inventories	414.83	209.73	
(b) Trade receivables	560.84	491.99	
(c) Cash and cash equivalents	206.80	26.97	
(d) Short-term loans and advances	-	-	
(e) Others Current Assets	141.47	36.38	
<b>Total Assets</b>		<b>1,667.05</b>	<b>832.64</b>

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

*D. Agarwal*  
(Dhruv Narayan Agarwal)  
Partner

Membership No.: 306940

Place : Kolkata

Date: 28<sup>th</sup> Day of May, 2024

UDIN: 24306940BKCOAE7061

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

*B. Dasgupta*  
Bappaditya Dasgupta  
Director  
DIN: 07449680  
Place : Kolkata



**EUPHORIA INFOTECH (INDIA) LIMITED**  
**CIN:U92200WB2001PLC093236**

Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091  
 Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com  
**AUDITED CONSOLIDATION FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

**STATEMENT OF CASH FLOW**

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2024 Audited	For the year ended 31.03.2023 Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	123.71	175.92
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	7.13	8.03
Provision for Gratuity	2.54	15.81
Interest Expenses	23.33	19.08
Interest Income	1.23	0.83
<b>Operating Profit before working capital changes</b>	<b>155.49</b>	<b>218.01</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable & Other Assets	(633.44)	(192.61)
Increase/(Decrease) in Trade Payable & Other Liabilities	(120.18)	3.84
<b>Cash generation from/(used in) operations</b>	<b>(598.13)</b>	<b>29.24</b>
Taxes Paid	(65.63)	(22.09)
<b>Net cash flow from/(used in) operating activities</b>	<b>(663.75)</b>	<b>7.15</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Purchase)/sale of Fixed Assets	(29.08)	(2.57)
Interest Received	1.23	0.83
<b>Net cash flow from/(used in) investing activities</b>	<b>(27.84)</b>	<b>(1.74)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of share Capital	96.00	-
Proceeds/(Repayment) of Borrowings	(65.24)	32.03
Issue Of Share At Premium	864.00	-
Interest Paid	(23.33)	(19.08)
<b>Net cash flow from/(used in) financing activities</b>	<b>871.43</b>	<b>12.95</b>
Net Increase/(Decrease) in Cash and Cash equivalents	179.83	18.36
<b>Cash and Cash equivalents as at 1st April</b>	<b>26.97</b>	<b>8.61</b>
<b>Cash and Cash equivalents as at 31st March</b>	<b>206.80</b>	<b>26.97</b>

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

*D. Agarwal*  
 (Dhruv Narayan Agarwal)  
 Partner  
 Membership No.: 306940  
 Place : Kolkata  
 Date: 28<sup>th</sup> Day of May 2024  
 UDIN: 24306940 BKCOAE 7061

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

*B. Dasgupta*  
 Bappaditya Dasgupta  
 Director  
 DIN: 07449680  
 Place : Kolkata





**EUPHORIA INFOTECH (INDIA) LIMITED**

**CIN:U92200WB2001PLC093236**

Regd. Office: Bengal Eco Intelligent Park, Building EM-3 Sector V, Salt Lake City, Kolkata-700091

Email: cs@euphoriainfotech.com Website:www.euphoriainfotech.com

**AUDITED CONSOLIDATION FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024**

**Notes:**

- 1 The Above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 28th Day of May, 2024.
- 2 The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 3 As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- 4 The Consolidated Results include Results of :-  
(a) The Associate Company "EUPHORIA INFOTECH BANGLADESH PRIVATE LIMITED" in which the company holds 49% of its paid up Equity share capital.
- 5 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- 6 The Comparative results and other information for the six month ended March, 23 have not been given due to the Company is listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs.
- 7 The Equity Shares of the Company were in process of Listing on the BSE SME platform of the Exchange And got listed and admitted to the dealings on the Exchange w.e.f 30/01/2024.
- 8 As the Company collectively operates only in one business Segment, i.e. Development of Information Technology, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.
- 9 The Figures of Half year ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 30th September 2023 of the current financial year.
- 10 The Earnings per share is calculated on the weighted average of the issued share capital by the company. Half yearly EPS is not annualised and Earnings Per Share calculations have been restated for the previous year to give effect of Fresh Issue of Capital.
- 11 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.
- 12 The Proceeds from the IPO is Rs 960.00/- lakhs. The Object & Proposed Utilisation is as follows:

Original Object	Modified Object, If any	Original Allocation	Allocation Modified Allocation If any	Fund Utilized	Amount of Deviation/Variation For the quarter According to applicable object
Working Capital Requirement*		682.79		682.79	
General Corporate Purposes		114.95		114.95	
Share Issue Expense		162.26		162.26	
<b>Total</b>		<b>960.00</b>		<b>960.00</b>	

\* The Unutilised amount of Rs 51 Lakhs has been deposited as Fixed Deposit with PNB Bank as on March 31, 2024 and the same shall be utilized in future years.

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

*D. Agarwal*  
(Dhruv Narayan Agarwal)  
Partner

Membership No.: 306940  
Place : Kolkata

Date: 28<sup>th</sup> Day of May 2024  
UDIN: 24306940BKCOAE706



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

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



Annexure-A

**Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer  
for the Quarter ended March 31, 2024**

Name of listed entity	<b>EUPHORIA INFOTECH (INDIA) LIMITED</b>
Mode of Fund Raising	IPO
Date of Raising Funds	January 30, 2024
Amount Raised	Rs.960.00 Lakhs
Report filed for Quarter ended	31/03/2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	
Is there a Deviation /Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	Object of the Issue was: 1. Working Capital Requirement 2. General Corporate Purposes. We hereby confirm that there was no deviation from the objects.

<b>Original Object</b>	<b>Modified Object , if any</b>	<b>Original Allocation</b>	<b>Allocation on Modified Allocation, if any</b>	<b>Fund Utilized</b>	<b>Amount of Deviation/Variation For the quarter According to applicable object</b>	<b>Remarks if Any</b>
Working Capital Requirement	-	Rs. 682.79 Lakhs	-	Rs. 631.74 Lakhs	-	Rs. 51.05* Lakhs kept in FD
General Corporate Purposes	-	Rs. 114.95 Lakhs	-	Rs. 114.95 Lakhs	-	-
<b>Total</b>	-	<b>Rs. 797.74 Lakhs</b>	-	<b>Rs. 746.69 Lakhs</b>	-	-



CIN: U92200WB2001PLC093236  
Registered Office: Unit 16, 13 th Floor, Tower 1, EM 3,  
Bengal Eco Intelligent Park,  
Sector V, Salt lake City, Kolkata , Pin 700091  
Ph: + 91 33 4602 1034  
Email: [info@euphoriainfotech.com](mailto:info@euphoriainfotech.com)  
Website: [www.euphoriainfotech.com](http://www.euphoriainfotech.com)

*\* Rs. 51.05 has been kept in FD with PNB as on March 31, 2024 and the same shall be utilized in FY2025*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

**For Euphoria Infotech (India) Limited**

**PRIYABRA** Digitally signed by  
PRIYABRATA SEAL  
**TA SEAL** Date: 2024.05.28  
18:23:19 +05'30'

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