EUPHORIA INFOTECH (India) Limited®

CIN: L92200WB2001PLC093236
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
Website: www.euphoriainfotech.com

September 5, 2026

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

Scrip Code: 544094

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2025-26**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2025-26 of the Company. The Annual Report 2025-26 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 2025-26 is also available on the website of the Company at
https://f860e6dc-a2e5-48ef-a176-30728873a54b.filesusr.com/ugd/aaf330_c9e59f8b24584ae1890ec31452646f89.pdf

Kindly take the above information on records and disseminate.

Yours faithfully
For Euphoria Infotech (India) Limited

PRIYABRATA SEAL
Digitally signed by PRIYABRATA SEAL
Date: 2026.09.05 15:07:15 +05'30'

Priyabrata Seal
Whole-time Director
DIN: 07449685

Encl.

Euphoria Infotech (India) Limited

Annual Report 2025-26

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
Haider Ali

Stakeholders Relationship Committee
Avijit Mallick - Chairperson
Haider Ali- 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

Avijit Mallick	-	Chairperson
Haider Ali	-	Member
Shamba Bhanja	-	Member

Nomination and Remuneration Committee

Avijit Mallick	-	Chairperson
Haider Ali	-	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

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NOTICE OF AGM

NOTICE is hereby given that the 26th Annual General Meeting of the members of **Euphoria Infotech (India) Limited** will be held on Tuesday, September 29, 2026 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, 2026 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, 2026 and the Report of the Auditors' thereon.
2. To appoint a director in place of Mrs. Soma Das (DIN: 06383280), Director, who retires by rotation and being eligible, offers herself for re-appointment.

September 3, 2026
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. Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the applicable General Circular(s) issued by the Ministry of Corporate Affairs ("MCA") and Circular(s) issued by the Securities and Exchange Board of India ("SEBI"), the Annual General Meeting ("AGM") is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue.

   Accordingly, in terms of the aforesaid MCA Circular(s), the facility for appointment of proxies by the Members under Section 105 of the Act is not available for this AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, pursuant to Sections 112 and 113 of the Act, representatives of corporate members and representatives of the President of India or the Governor of a State, as the case may be, may attend the AGM through VC/OAVM and cast their votes through e-voting by submitting the requisite authorisation in accordance with the provisions of the Act. 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.

4. 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.

5. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. 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.

7. 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.

8. 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.

9. 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.

10. **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 such other prescribed 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]

11. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, **September 23, 2026 to Tuesday, September 29, 2026** (both days inclusive) for the purpose of annual closure of books.

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 2025-26 are available on the website of the Company at www.euphoriainfotech.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. 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).

13. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

14. 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.

15. 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 2025-26 will also be available on the Company's website www.euphoriainfotech.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

16. 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 22, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com.

17. 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.

18. 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 are 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.

19. 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 at least 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.

20. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

21. 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 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 the 26th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, September 22, 2026 (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	Mrs. Soma Das
DIN	06383280
Date of Birth	October 26, 1969
Age	58 years
Date of Appointment	July 10, 2019
Qualification	Doctor of Philosophy (Ph.D.) in Arts
Experience and Expertise	She holds a Ph.D. in Arts from the University of Calcutta and has around 27 years of experience in the field of education. She is presently serving as a Lecturer in Political Science at East Calcutta Girls' College, Kolkata.
Number of Meetings of the Board attended during the financial year (2025-26)	5 out of 5 meetings
List of Directorship/ Membership /Chairmanship of Committees of other Board	NIL
Membership / Chairmanship of Committees of Other Board:	NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is not related to any Directors, Manager and other Key Managerial Personnel of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Nil
Justification for choosing the appointees for appointment as Independent Directors	NA

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

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and ends on Monday, September 28, 2026 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 22, 2026, 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 22, 2026.

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:

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 **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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Notice (Contd.)

Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myEasi username & password. 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 & voting during the meeting. Additionally, there are 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 above mentioned 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 atevoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.

   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:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) 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:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) 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.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

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

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.

Notice (Contd.)

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), AADHAAR (self-attested scanned copy of Aadhaar 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to cs@euphoriainfotech.com. If you are an Individual shareholder 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 the 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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the 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.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the facility by following the steps mentioned above for **Access to NSDL e-Voting system**. After

successful login, you can see the 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 the 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 access to the 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. The same will be replied to 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 the e-Voting system during the AGM.

ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed 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 through VC/OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their votes through e-voting.

iv. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence ofat least two witnesses not in the employment of the Company and shall make, not later than three days from 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 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 BSE Limited.

September 3, 2026
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 26th 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, 2026. 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, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,522.93	1,321.57	1,522.93	1,321.58
Other Income	7.67	11.18	7.67	11.18
Total Income	1,530.60	1,332.75	1,530.60	1,332.76
Total Expenditure	1,302.72	1,084.91	1,302.72	1,084.91
Profit before tax	227.88	247.84	227.88	247.85
Current Tax	80.23	88.59	80.23	88.60
Income tax Adjustment	-	(12.22)	-	(12.22)
Deferred Tax Adjustment	(6.44)	(7.62)	(6.44)	(7.62)
Profit after Tax	154.09	179.08	154.60	177.57
Basic Earnings per share	5.31	6.17	5.33	6.12

2. TRANSFER TO RESERVES

In order to conserve resources for future business growth and to strengthen the financial position of the Company, your Directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

3. DIVIDEND

With a view to conserve resources for future growth, strengthen the financial position of the Company and augment its working capital requirements, your Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2026.

The major highlights of the FY2026 are as under:

- Revenue from operations stood at ₹1,522.93 lakhs in FY2026 on a consolidated basis as compared to ₹1,321.58 lakhs in FY2025 thereby registering a growth of 15.24%.
- PAT stood at ₹154.60 lakhs in FY2026 on a consolidated basis as compared to₹177.57 lakhs in FY2025, thereby registering a decline of 12.94%.

The Company remains focused on strengthening its operational efficiency and improving profitability. Despite the decline in consolidated PAT during FY2026, the growth in revenue from operations reflects the Company's continued business momentum. With a continued focus on operational efficiencies, cost optimisation and sustainable revenue growth, the Company is well positioned to improve its operational and financial performance in FY2027.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business or operations of the Company. The Company continued to carry on its existing business activities without any material alteration.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

There was no change in the name and / or status of the Company during FY2026.

7. DEMATERIALISATION OF SHARES

As on March 31, 2026, 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 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

There have been no material change(s) and commitment(s), except as elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2026 and the date of this Report.

9. SHARE CAPITAL

During the year under review, the Company did not issue or allot any equity shares. Accordingly, as on March 31, 2026, the paid-up share capital of the Company stood at ₹2,90,18,600, comprising 29,01,860 equity shares of face value of ₹10/- each.

Further, during the year under review, the Company did not undertake any buy-back, consolidation, sub-division, or other alteration of its equity share capital.

10. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2026, the Company did not undertake any alteration or amendment to its Memorandum or Articles of Association of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of the Company comprised five Directors consisting of two Executive Directors, one Non-Executive Non-Independent Woman Director and two Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Soma Das (DIN: 06383280), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment. Necessary resolution for her re-appointment is included in the Notice of AGM for seeking approval of Members. The Board recommends her re-appointment for the approval of the Members. A brief profile of Mrs. Soma Das (DIN: 06383280), is provided in the Notice convening the ensuing AGM for reference of the shareholders.

During the financial year under review, there was no change in the Directorship / Key Managerial Personnel of the Company except as stated herein below.

Consequent upon the sudden demise of Mr. Sriyans Lunia, Independent Director of the Company, a casual vacancy arose in the office of Independent Director. In order to fill the said vacancy and ensure compliance with the applicable provisions relating to the composition of the Board of Directors, including Section 149 of the Companies Act, 2013 read with the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board proposed the appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director of the Company.

Accordingly, Mr. Haider Ali (DIN: 09609149) was appointed as an Independent Director of the Company at the 25th Annual General Meeting held on September 16, 2025, in place of late Mr. Sriyans Lunia, to fill the casual vacancy arising due to his demise and to ensure continued compliance with the applicable statutory requirements relating to the composition of the Board.

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 fulfil 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 the Directors.

14. BOARD MEETING

During the year under review Board met on 12-05-2025, 20-08-2025; 12-11-2025, 02-01-2026 and 10-02-2026. There were 5 (five) board meetings held during FY2026, 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 FY 2026, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 10-02-2026. 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 Director	Designation	Category
Mr. Avijit Mallick	Chairperson	Independent Director
Mr. Haider Ali	Member	Independent Director
Mr. Shamba Bhanja	Member	Managing Director

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 provisions of the Companies Act, 2013 and in line with SEBI Listing Regulations although the provisions of the Listing Regulations relating to the Audit Committee are not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Designation	Category
Mr. Avijit Mallick	Chairperson	Independent Director
Mr. Haider Ali	Member	Independent Director
Mrs. Soma Das	Member	Non-Executive Non-Independent Director

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 provisions of the Companies Act, 2013 and in line with SEBI Listing Regulations although the Listing Regulations relating to the 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	Designation	Category
Mr. Avijit Mallick	Chairperson	Independent Director
Mr. Haider Ali	Member	Independent Director
Mrs. Soma Das	Member	Non-Executive Non-Independent Director

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 provisions of the Companies Act, 2013 and in line with SEBI Listing Regulations although the Listing Regulations relating to the 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 known as the 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 has occurred or are occurring, reports such information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.euphoriainfotech.com.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2026.

18. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has formulated and adopted a policy for the selection, appointment and remuneration of Directors and Senior Management Personnel, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The said policy, inter alia, lays down the criteria for determining qualifications, positive attributes, independence of Directors and other matters relating to the appointment and remuneration of Directors and Senior Management Personnel.

The Company's policy relating to the appointment, remuneration and discharge of duties of Directors is available on the website of the Company at www.euphoriainfotech.com.

19. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review.

20. RISK MANAGEMENT POLICY

Directors' Report (Contd.)

The Company has established an appropriate Risk Management Framework commensurate with the nature, size and complexity of its operations. The framework is designed to facilitate the timely identification, assessment, monitoring and mitigation of risks that may have an adverse impact on the Company's business objectives and operations.

The Company has constituted an internal Risk Management Committee to oversee and monitor the risk management framework and to facilitate appropriate measures for identification and mitigation of key business risks. The Committee periodically reviews the identified risks and the effectiveness of the mitigation measures adopted by the Company.

The Board of Directors also reviews the Risk Management Framework and the key risks identified from time to time and ensures that appropriate measures are undertaken for their mitigation. Risk identification, assessment and mitigation are continuous processes, and the Company remains committed to strengthening its risk management practices in line with changes in the business environment and emerging risks.

Since the provisions relating to the preparation of a Corporate Governance Report are not applicable to the Company, the details of the Risk Management Committee and its terms of reference are disclosed separately in this Board's Report, wherever applicable.

21. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

M/s. Euphoria Infotech (Bangladesh) Private Limited is an associate of the Company. The Company does not have any subsidiary as on March 31, 2026. Accordingly, the statement containing the salient features of the financial statements of the associate in Form AOC-1 is annexed to this Report as "Annexure – 1".

Further, no entity ceased to be associate of the Company during FY2026.

22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

Pursuant to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide G.S.R. 111(E) on 16th February, 2015, Companies whose equity shares are listed on SME exchange as referred to in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of Ind-AS w.e.f. 1st April, 2017. As your Company is listed on the SME Platform of BSE Limited, it is covered under the exempted category and not required to prepare its financial statements in accordance with Indian Accounting Standards (Ind AS).

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 operations in future.

24. CORPORATE GOVERNANCE

The equity shares of the Company are listed on the SME Platform of BSE Limited. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI LODR Regulations are not applicable to the Company.

The Company, however, complies with the applicable provisions of the Companies Act, 2013 relating to corporate governance. As a measure of good governance, the Company has voluntarily adopted appropriate governance practices, including the appointment of Independent Directors (including a Woman Director), constitution of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The Board functions either directly or through its duly constituted Committees to oversee various aspects of the Company's operations and governance, thereby ensuring transparency, accountability and effective decision-making.

25. AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 23rd 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 23rd AGM until the conclusion of the 28th AGM of the Company to be held in the year 2028. Accordingly, M/s. Baid Agarwal Singhi & Co, Chartered Accountants (FRN: 328671E), continue to hold office as the Statutory Auditors of the Company until the conclusion of the 28th 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, adverse remark or disclaimer issued 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 a period of five (5) years, commencing from 2025-26 to 2029-2030. He has over 25 years of the experience in the corporate law compliances, legal due diligence and audit, litigation, indirect taxes. The Secretarial Audit Report submitted by him for FY2025-26 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 Section 138 of the Companies Act, 2013 read with 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 re-enactment(s) thereof for the time being in force), and on the recommendation of Audit Committee M/s. ABPP & Associates, Chartered Accountants (FRN No.328632E), was appointed as the Internal Auditor of the Company to conduct the internal audit of the Company's functions and activities for the Financial Year 2025-26 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 the findings to the Audit Committee and the Board of Directors 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 2025-26 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 Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on 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 firm of Chartered Accountants. The internal audit reports are reviewed and discussed with the senior management team. The representatives 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 banking transactions are carried out under joint authorization, and no single individual is authorised to operate independently;

c) Maker-checker system is in place.

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

28. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the financial year under review, no fraud by the officers or employees of the Company has been reported by the Statutory Auditors or the Secretarial Auditor under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 requiring disclosure under Section 134(3)(ca) of the Act.

29. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website at www.euphoriainfotech.com/annualreturns.

Directors' Report (Contd.)

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

The particulars of loans given, investments 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, 2026.

31. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company had no any outstanding amount required to be treated as deposits as atMarch 31, 2026.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transactions in the ordinary course of business and on an arm's length basis. All related party transactions are reviewed and approved by the Audit Committee and the Board, wherever applicable, and are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, there were no material contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. The disclosure in Form AOC-2 as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as "Annexure 2".

The Policy on Related Party Transactions as approved by the Board is available on the Company's website at www.euphoriainfotech.com

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS 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, 2026 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.

The particulars relating to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company, having regard to the nature of its business of information technology services.

The particulars relating to foreign exchange earnings and outgo, as required under the aforesaid provisions, are set out in "Annexure-4", which 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 the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed in "Annexure-5" forming part of this report.

35. MAINTENANCE OF COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 and the requirement of cost audit were not applicable to the Company during the financial year under review.

36. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor were any proceedings 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 banks or financial institutions during the year under review. Therefore, the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while availing the loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

38. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in Section 134(5) 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 have 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 and loss of the company for that period.

c) The Directors have 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 have prepared the annual accounts on a going concern basis;

e) The Directors, in the case of a listed company, have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems 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 the 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 responsible for monitoring adherence to the said Code and the Regulations. The Code is displayed on the Company's website at www.euphoriainfotech.com.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance policy 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 Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules framed thereunder.

The Committee met once during the FY2026 on March 25, 2026.

There was no complaint pending at the beginning or at the end of FY2025-26. No complaints were received by the Committee during the FY2025-26.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the requirements of Regulation 34(2)(e) of SEBI (LODR) Regulations 2015, a "*Management Discussion and Analysis Report*" is set out as a separate section in this Annual Report which forms an integral part of this Annual 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, within thirty days after the expiry of seven years. Further, in accordance with the IEPF 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 or unpaid dividend and corresponding equity shares on which dividend remained unclaimed/unpaid for seven consecutive years which were 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 were no equity shares on which dividend had remained unpaid or unclaimed for seven (7) consecutive years or more, no shares were due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

43. MATERNITY BENEFIT ACT, 1961

The Company continues to uphold its commitment to the well-being of its employees, with a special focus on creating an inclusive and supportive workplace. In accordance with the Maternity Benefit Act, 1961, the Company has ensured full compliance with all applicable provisions, including paid maternity leave, work-from-home flexibility, and creche facilities (wherever applicable).

Directors' Report (Contd.)

44. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain the best talent in the market and this is reflected in the Company's sustained growth. The Company is constantly working on providing the best working environment to its human resources. With this objective in place, the Company has formulated a comprehensive human resource strategy which addresses all key aspects of human resource development including:

(i) Adoption of fair business practices;

(ii) Promoting workforce diversity, development of performance-based compensation packages to attract and retain talent;

(iii) Rewards and recognition and several best-in-class employee initiatives; and

(iv) Delivery of training programs to improve technical, functional and managerial competence.

The belief "Great People Create Great Organization" has been at the core of the Company's approach to its people.

45. 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.

46. ACKNOWLEDGEMENTS

Your Directors' take this opportunity to express their sincere gratitude to the Central Government, State Governments, statutory and regulatory authorities, financial institutions, bankers, business associates, customers, suppliers and all other stakeholders for their continued support, guidance and co-operation extended to the Company throughout the year.

The Board places on record its deep appreciation for the dedication, commitment and hard work of the Company's employees at all levels. Their professionalism, perseverance and collective efforts have played a significant role in the growth of the Company, and in achieving the Company's operational and financial objectives during the year.

Your Directors also extend their heartfelt gratitude to the shareholders, particularly the public shareholders who reposed their confidence in the Company through its Initial Public Offering. The Board sincerely appreciates the trust and confidence of all shareholders and remains committed to creating sustainable long-term value while upholding the highest standards of corporate governance, transparency and ethical business practices.

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

	Priyabrata Seal	**Shamba Bhanja**
Date: May 13, 2026	(Whole-time director)	(Managing Director)
Place: Kolkata	DIN: 07449685	DIN: 01546020

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: Not Applicable

Part "B": Associates and Joint Ventures

Sr. No.	Particulars	Details
1.	**Name of associates/Joint Ventures**	Euphoria Infotech Bangladesh (Pvt) Ltd
2.	**Latest audited Balance Sheet Date**	March 31, 2026
3.	**Shares of Associate/Joint Ventures held by the company on the year end**	
	No.	9,800 shares
	Amount of Investment in Associates/Joint Venture	₹6.76 lakhs
	Extend of Holding%	49.00
4.	**Description of how there is significant influence**	The Company has significant influence by virtue of holding more than 20% of the total voting power in the Associate Company
5.	**Reason why the associate/Joint venture is not consolidated.**	NA
6.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	₹ 6.78 lakhs
7.	**Profit or Loss for the year**	₹ (0.07) lakhs
	i. Considered in Consolidation	₹ (0.03) lakhs
	ii.Not Considered in Consolidation	₹ (0.04) lakhs

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

PRIYABRATA SEAL
(Whole-time director)
DIN: 07449685

SHAMBA BHANJA
(Managing Director)
DIN: 01546020

Date: May 13, 2026
Place: Kolkata

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, there were no contracts, arrangements or transactions with related parties which were not 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	Shamba Bhanja (Director)	
Nature of contracts/arrangements/transactions	Advance taken	Advance refunded
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.
Date of approval by the Board, if any	28.06.2021	28.06.2021
Amount paid as advances, if any:	₹53.26 lakhs	₹28.22 lakhs

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.

For and on behalf of the Board of Directors

Shamba Bhanja
Managing Director
DIN- 01546020

Priyabrata Seal
Whole-time director
DIN: 07449685

Date: May 13, 2026
Place: Kolkata

Annexure- 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 31st March,2026, 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, 2026, 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;**

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**

Annexure to the Directors' Report (Contd.)

(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.

1. The shareholders of the Company at their Annual General Meeting held on September 16, 2025 have approved appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director of the Company for a term of 5 (five) consecutive years from September 16, 2025 up to September 15, 2030.
2. The members of the company have passed the following resolution by way of special resolution through postal ballot:
    - Re- appointment of Mr. Priyabrata Seal as Whole-time Director for a period of 3 (three) years with effect from January 12, 2026, including the terms and conditions of his appointment and remuneration.
    - Re- appointment of Mr. Shamba Bhanja (DIN: 01546020) as Managing Director for a period of 3 (three) years with effect from January 12, 2026, including the terms and conditions of his appointment and remuneration.

CS Niaz Ahmed
Membership No: 9432
CP No: 5965
UDIN:F009432H000349871
Peer Review Regn No. 4051/2023

Kolkata, May 13, 2026

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 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: F009432H000349871
Peer Review Regn No. 4051/2023

Kolkata, May 13, 2026

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

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
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
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) Foreign Exchange Earning and Outgo

(Rs In Lacs)

Particulars	FY 2026	FY2025
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 13, 2026

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 2025-26, 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 2025-26	Percentage increase in Remuneration during 2025-26
Priyabrata Seal	Whole-Time Director	5.454.88	53.08%57.91%
Shamba Bhanja	Managing Director	6.555.85	47.13%51.42%
Amalendu Chatterjee	CFO	5.454.88	53.08%57.91%
Md Talha	Company Secretary	0.540.47	8.70%

ii. The median remuneration of employees of the Company during the financial year was Rs 4,26,9003,70,808/- (Rs 30,900.67/- per month)

iii. During the financial year 47.8828.45% was increased in the median remuneration of employee.

iv. There were 56 permanent employees on the rolls of the Company as on 31st March, 2025.

v. The average percentage increase in the salaries of employees other than managerial personnel during the last financial year, i.e. 2025-26, was Nil14.02%, whereas there was an average increase of 55.7527.19% in managerial remuneration during 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) Rahul Pal 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 but does not 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. 2025-26

Sl No	Name	Designation	Remuneration (p.m)	Qualification	Experience (Year)	DOJ
1	Rahul Pal	Senior Developer	2,48,200	B.Tech	21	01-10-2024
2	Shamba Bhanja	Managing Director	2,08,200	M.Sc	26	28-05-2001
3	Sarmistha Gupta	Technical Support Lead	1,98,200	B.Com	6	01-04-2021
4	Amalendu Chatterjee	CFO	1,73,700	B.Com	21	16-12-2005
5	Priyabrata Seal	Whole-Time Director	1,73,700	ME	23	06-11-2003
6	Bappaditya Dagupta	Project Head	1,73,700	B.Sc	24	01-03-2003
7	Ranadeep Dhar	Project Head	1,73,700	MCA	19	01-03-2008
8	Arindam Singha Ray	Principal Software Engineer	1,73,200	B.Tech		01-08-2025
9	Samarpita Bhanja	Technical Support Lead	1,29,000	B.Com	4	01-04-2023
10	Subha Prasad Mukherjee	Senior PL/SQL Developer	93,200	B.Tech		14-12-2010

For Euphoria Infotech (India) Limited

Shamba Bhanja
Managing Director
DIN -01546020
Kolkata, May 13, 2026

Priyabrata Seal
Whole-time director
DIN: 07449685

MANAGEMENT DISCUSSION & ANALYSIS

For the purpose of this report, "FY 2025-26" refers to the financial year commencing on April 1, 2025 and ending on March 31, 2026.

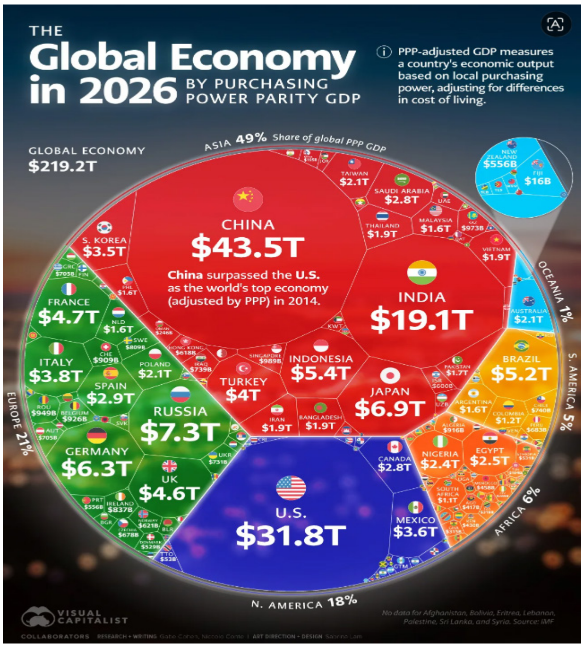
GLOBAL ECONOMY

The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report.Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labour markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen.Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.

More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for.Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances.However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.



Management Discussion & Analysis (Contd.)

OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months

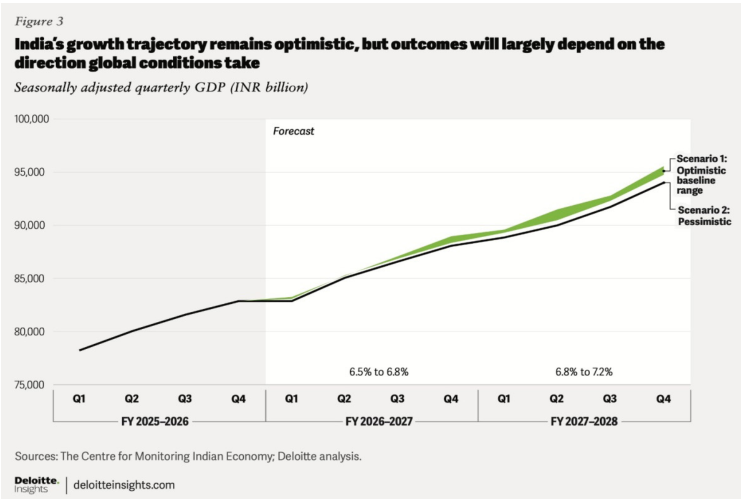
"For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary,and labor policies, and 'recalibrations' in trade policies"

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.

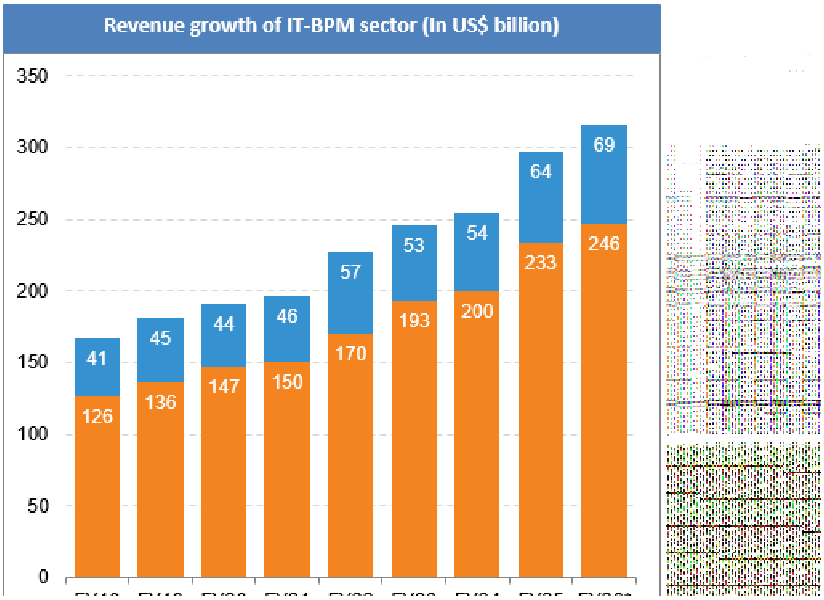


Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. *According to **Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030**.*



India's near-term outlook

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

Industry Overview

THE INFORMATION TECHNOLOGY SECTOR

The Indian Information Technology ("IT") industry continues to remain a key driver of India's economic growth and digital transformation. The sector has demonstrated resilience amid global macroeconomic uncertainties, supported by increasing adoption of digital technologies, cloud computing, artificial intelligence ("AI"), cybersecurity and data analytics. Enterprises across industries are increasingly investing in technology-led transformation to improve operational efficiency, enhance customer experience and strengthen their digital capabilities.

The global technology landscape is undergoing a significant transformation, with AI and generative AI emerging as important

Management Discussion & Analysis (Contd.)

drivers of technology spending and enterprise investment. Increasing adoption of cloud-based solutions, AI-enabled applications, data analytics and cybersecurity solutions is creating new opportunities for technology companies. At the same time, the industry continues to face challenges arising from global economic conditions, geopolitical uncertainties, evolving technology requirements, changing client spending patterns and the need for skilled technology professionals.

India continues to strengthen its position as a leading global technology and services hub, supported by its large pool of skilled professionals, established digital infrastructure and growing capabilities across software services, engineering and research and development, business process management, cloud services and emerging technologies. The increasing adoption of technology by enterprises and the continued digitalisation of businesses are expected to support the long-term growth of the Indian IT industry.

According to Gartner, India's IT spending is expected to reach US$ 176.3 billion in 2026, representing a year-on-year increase of 10.6%. Growth is expected to be supported by increasing adoption of cloud and digital technologies, artificial intelligence infrastructure, data centres, cybersecurity, AI and machine learning, and data analytics.

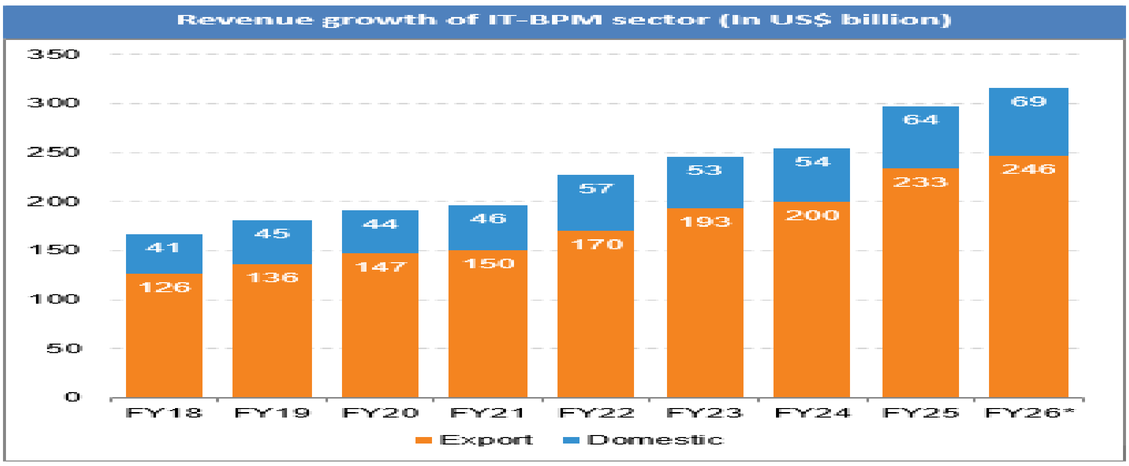
The Indian IT industry is also witnessing increasing opportunities beyond traditional metropolitan centres, with Tier-II and Tier-III cities emerging as alternative technology and talent hubs. These locations offer access to a growing talent pool and cost advantages, while enabling technology companies to expand their delivery capabilities and geographical presence.

Looking ahead, the Indian IT sector is expected to remain an important contributor to India's economic and digital development. Continued investments in AI, cloud computing, cybersecurity, digital transformation and other emerging technologies are expected to create opportunities for IT companies. However, companies will need to continuously invest in talent, technology capabilities and innovation to remain competitive in an evolving global technology environment.

MARKET SIZE

India continues to strengthen its position as a leading global technology and services hub, supported by a large pool of skilled professionals, expanding digital infrastructure and increasing adoption of technology across industries. The Indian Information Technology ("IT") sector has demonstrated resilience amid global economic uncertainties, with enterprises continuing to invest in digital transformation, cloud technologies, artificial intelligence ("AI"), cybersecurity, data analytics and application modernisation. According to NASSCOM, the revenue of India's IT-BPM sector is estimated to have increased from US$297 billion in FY 2024-25 to US$315 billion in FY 2025-26, comprising approximately US$246 billion from exports and US$69 billion from the domestic market. The FY 2025-26 estimate is based on data available up to February 2026. The continued growth reflects sustained demand for technology and digital services across global markets and increasing adoption of technology-led solutions by enterprises.

The growth of the Indian IT industry is increasingly being supported by investments in emerging technologies, including artificial intelligence, cloud computing, data analytics, cybersecurity and automation. These developments are creating opportunities for Indian technology companies to expand their service offerings and participate in the evolving digital transformation requirements of enterprises globally.



*Note: *- Until February 2026*

Source: NASSCOM

According to Gartner, India's IT spending is expected to reach US$176.3 billion in 2026, representing a year-on-year increase of 10.6% over 2025. Within this, spending on IT services is forecast to reach approximately US$35.4 billion in 2026, registering growth of 11.1%. The growth in IT spending is expected to be supported by increasing enterprise adoption of cloud and digital technologies, investments in AI infrastructure, application modernisation, cybersecurity, AI and machine learning, and data analytics.

Source: NASSCOM and Gartner.

IT SERVICE INDUSTRY

India continues to strengthen its position as a leading global destination for IT and business services, supported by its large and skilled talent pool, cost competitiveness, expanding digital capabilities and growing adoption of emerging technologies. The global IT services market was valued at approximately **US$1.61 trillion in 2025** and is projected to reach approximately **US$3.17 trillion by 2035**, registering a CAGR of approximately **7.01% during 2026–2035**. The growth of the global IT services market is being driven by increasing adoption of cloud computing, artificial intelligence, automation, data analytics and digital transformation solutions. Organisations across industries are increasingly relying on IT service providers for application management, infrastructure modernisation, data management, cybersecurity and compliance, as well as digital transformation initiatives. Cloud-based delivery models are gaining wider acceptance as enterprises seek scalable and cost-efficient technology solutions. The increasing adoption of artificial intelligence and machine learning is also contributing to the evolution of IT service delivery, enabling greater automation, predictive operations and improved operational efficiency. India is expected to remain an important market for technology spending. According to Gartner, IT spending in India is expected to reach US$176.3 billion in 2026, representing an increase of 10.6% over 2025. Within this, spending on IT services is forecast to reach approximately US$35.4 billion in 2026, registering growth of 11.1%. The growth is expected to be supported by enterprise investments in infrastructure as a service (IaaS), consulting and application modernisation, together with increasing investments in artificial intelligence, cybersecurity, data analytics and digital technologies.

Cloud modernisation continues to be an important industry trend, with enterprises increasingly adopting hybrid and multi-cloud environments and investing in AI-ready infrastructure, application modernisation and data management capabilities. Enterprises are also focusing on improving technology efficiency and optimising cloud expenditure while modernising legacy systems and strengthening their digital infrastructure.

The IT services industry is also witnessing a shift towards outcome-oriented and managed service models, supported by AI-enabled automation, predictive operations and intelligent service delivery. IT service providers are increasingly integrating AI into their service offerings to improve operational efficiency, enhance scalability and deliver more responsive solutions to customers.

Going forward, the IT services industry is expected to benefit from continued digital transformation, increasing adoption of artificial intelligence and cloud technologies, growing cybersecurity requirements and the modernisation of enterprise applications. However, the industry will continue to face challenges arising from global economic conditions, changing customer spending patterns, rapid technological developments and the need for continuous investment in skills and capabilities.

Sources: Precedence Research and Gartner.

INVESTMENTS/ DEVELOPMENTS

India's strong technology ecosystem, skilled talent pool, expanding digital infrastructure and growing adoption of artificial intelligence ("AI") and other emerging technologies continue to attract significant investments from global technology companies and domestic enterprises. During FY 2025-26, several significant investments and developments further strengthened India's position as a leading destination for technology, AI and digital infrastructure.

- Google announced an investment of approximately US$15 billion over the period 2026-2030 to establish its first AI Hub in India at Visakhapatnam, Andhra Pradesh. The proposed hub will include gigawatt-scale data-centre infrastructure, energy infrastructure and a new international subsea gateway, strengthening India's AI computing and digital connectivity capabilities.
- OpenAI and the Tata Group announced a strategic partnership to develop AI infrastructure in India, with an initial plan to develop approximately 100 MW of data-centre capacity, with the potential to scale the capacity to 1 GW. The development reflects the growing focus on building AI-ready computing infrastructure within India.

Management Discussion & Analysis (Contd.)

- Adani Group announced plans to invest approximately US$100 billion by 2035 in renewable-energy-powered, AI-ready data centres across India. The initiative is intended to expand data-centre capacity and support the development of India's AI infrastructure ecosystem.
- Tata Consultancy Services Limited (TCS) announced a capital expenditure plan of approximately ₹57,701 crore (US$6.5 billion) to strengthen its digital and artificial intelligence capabilities and develop long-term technology infrastructure in India.
- Micron Technology inaugurated its first semiconductor assembly and test facility in India at Sanand, Gujarat, in February 2026. The facility represents a combined investment of approximately US$2.75 billion by Micron and its government partners and is expected to strengthen India's semiconductor manufacturing ecosystem and support growing global demand for memory and storage products driven by AI.
- The Government of India approved the Research, Development and Innovation ("RDI") Scheme with an outlay of ₹1,00,000 crore, aimed at catalyzing private-sector investment in research, development and innovation, including in emerging and deep-technology sectors. The initiative is expected to support India's innovation ecosystem and encourage the development of strategically important technologies.
- Digital Connexion, a joint venture involving Reliance Industries Limited, Brookfield and Digital Realty, announced plans to invest approximately ₹98,000 crore (US$11 billion) by 2030 to develop a 1 GW data-centre cluster in Visakhapatnam, further strengthening India's data-centre and digital infrastructure capabilities.
- The IT and IT-enabled Services ("IT & ITeS") sector continued to attract significant investment during 2025. The sector led private equity funding during the first half of 2025 with investments of approximately ₹49,738 crore (US$5.75 billion), reflecting continued investor interest in technology, artificial intelligence, data analytics and digital services.
- The computer software and hardware sector has remained a significant recipient of foreign investment in India. Cumulative foreign direct investment ("FDI") inflows into the sector were approximately ₹8,31,772 crore (US$110.16 billion) between April 2000 and June 2025, according to data released by the Department for Promotion of Industry and Internal Trade ("DPIIT").
- India is also witnessing increasing investments in AI, cloud computing, data centres, cybersecurity, semiconductors and other emerging technologies. These developments are expected to strengthen the country's digital infrastructure, create opportunities for technology-led innovation and support the continued expansion of India's IT and IT-enabled services ecosystem.

GOVERNMENT INITIATIVES

The Government of India continues to undertake various initiatives to promote the growth of the Information Technology and Information Technology Enabled Services ("IT/ITeS") sector, with a particular focus on digital infrastructure, artificial intelligence ("AI"), cybersecurity, cloud computing, research and development and technology-led innovation.

Some of the key initiatives undertaken during the period include:

- The Union Budget 2025-26 allocated approximately ₹20,000 crore towards research and development, artificial intelligence, geospatial initiatives and Atal Tinkering Labs, with the objective of strengthening the innovation ecosystem and supporting private-sector-led research.
- The IndiaAI Mission has received an allocation of approximately ₹2,000 crore in FY 2025-26, supporting the development of India's artificial intelligence ecosystem and strengthening capabilities relating to AI infrastructure, innovation and adoption.
- The Government has initiated Project AIRAWAT to provide a common computing platform for AI research and knowledge assimilation.
- AIKosh has been developed as a platform for facilitating access to datasets and AI models for the development and deployment of AI applications. The platform encompasses datasets and AI models across multiple sectors.
- The Government continues to place emphasis on cybersecurity, hyperscale computing, artificial intelligence and emerging technologies, recognising their importance to India's digital economy and technology ecosystem.
- The Production Linked Incentive (PLI) Scheme 2.0 for IT Hardware has been introduced with a budgetary outlay of approximately ₹17,000 crore, aimed at strengthening domestic manufacturing capabilities in the IT hardware sector and developing a competitive technology ecosystem.

- The Software Technology Parks of India (STPI) Scheme continues to support the development and export of computer software and related professional services, thereby facilitating India's position as a global technology and services hub.
- The Government has continued to promote digital infrastructure and data-centre development, with investments and policy measures aimed at strengthening India's position as a global hub for cloud computing, data centres and digital services.
- The Union Budget 2026-27 proposed measures relating to the taxation of foreign companies providing cloud services to global customers through data centres located in India, further supporting the development of India's data-centre and cloud-services ecosystem.
- The Government has also continued to strengthen international cooperation in emerging telecommunications technologies, including 5G technologies, telecom security and submarine optical fibre cable systems, through bilateral cooperation initiatives.

These initiatives are expected to support the continued expansion of India's digital economy, encourage technology adoption and innovation, and create opportunities for companies operating across IT services, software, cloud computing, AI and related technology segments.

OPPORTUNITIES

The Indian IT and IT-enabled services industry continue to present significant opportunities, supported by increasing technology adoption, digital transformation, expansion of Global Capability Centres and continued development of India's digital ecosystem.

- **Growing adoption of emerging technologies:** Increasing enterprise investments in AI, Generative AI, cloud computing, cybersecurity, automation, data analytics and Internet of Things (IoT) technologies are creating significant opportunities for growth and innovation in the IT sector.
- **Digital transformation**: Accelerating digital transformation initiatives across industries are generating increasing demand for cloud migration, application modernisation, managed services, platform engineering and cybersecurity solutions.
- **Expansion of Global Capability Centres (GCCs)**: India continues to emerge as a preferred destination for GCCs, supported by its large talent pool, digital capabilities and cost competitiveness. The continued expansion of GCCs is expected to create opportunities for technology service providers and contribute to innovation-led growth.
- **Free trade agreements and bilateral partnerships**: India's expanding network of FTAs with the UK and the EU and bilateral digital and economic partnerships with the US and New Zealand, is expected to improve market access, ease cross-border service delivery, strengthen data and technology cooperation and create new export opportunities for IT and digital services.
- **Government support**: Government initiatives aimed at strengthening India's IT and digital ecosystem, including measures relating to taxation, ease of doing business, data-centre infrastructure and technology manufacturing, are expected to encourage investment and support the growth of the digital economy.
- **Strategic partnerships and ecosystem collaborations**: Partnerships with hyperscalers, technology providers and global enterprises are enabling IT companies to strengthen digital capabilities, expand service offerings and deliver integrated technology solutions to clients.

THREATS

- **Intense competition**: The IT sector faces increasing competition from global technology companies, emerging digital service providers and start-ups, which may exert pressure on pricing, margin and market share.
- **Rapidtechnological evolution**: Continuous advancements in AI and other digital technologies require ongoing investments in innovation, reskilling and technology upgrades. Failure to keep pace with technological developments may affect competitiveness and growth.
- **Cybersecurity and data privacy risks**: Increasing cyber threats, ransomware attacks and evolving data protection and privacy requirements may expose IT companies to operational, financial, legal and reputational risks.
- **Global economic uncertainties**: Changes in global economic conditions, geopolitical developments, trade policies and regulatory frameworks may adversely affect enterprise technology spending, outsourcing demand and overall industry growth.

Management Discussion & Analysis (Contd.)

RISK MANAGEMENT

Euphoria recognises the importance of effective risk management in today's dynamic business environment. The Company understands that various risks may affect its operations, business objectives and long-term sustainability. As an IT services company, Euphoria remains cognizant of these challenges and continues to take appropriate measures to identify, assess and manage potential risks.

The Company follows a proactive, structured approach towards identifying and mitigating potential risks, thereby strengthening its resilience and adaptability to changing business conditions. The Company also places emphasis on protecting its assets, information and intellectual property while pursuing opportunities for sustainable growth. Its risk management approach forms and integral part of its efforts towards maintaining operational resilience and supporting long-term growth in the IT services sector.

Key risk areas and mitigation strategies

Talent retention risk: The Company operates in an industry characterised by strong competition for skilled IT professionals, which may result in increased employee attrition. The Company seeks to mitigate this risk by maintaining an employee-centric work environment, providing employee benefits, implementing employee engagement initiatives and offering structured training and development programmes.

Competition risk: The Company operates in a highly competitive IT services industry across domestic and international markets and is subject to continuous competitive pressures. The Company seeks to address this risk by remaining agile and responsive to evolving industry dynamics, adopting relevant digital tools and technologies and continuously strengthening its service capabilities.

Information and Cybersecurity risk: The Company is exposed to the risk of cybersecurity breaches, which may result in the loss, disruption or unauthorised access to critical assets and sensitive information. The Company seeks to mitigate this risk through measures including regular security audits, penetration testing, vulnerability assessments, employee awareness and training programmes and the implementation of appropriate security technologies.

Regulatory Risk: The Company is exposed to regulatory risks arising from changes in applicable laws, regulations and compliance requirements in the jurisdictions in which it operates. Non-compliance may result in financial penalties, reputational consequences or disruption to business operations. The Company seeks to mitigate this risk by monitoring regulatory and policy developments and maintaining appropriate compliance processes to ensure adherence to applicable laws and standards.

Cloud Computing Risk: The Company is exposed to risks associated with cloud computing, including potential data loss, service outages and system failures, which may affect business continuity and operations. The Company seeks to mitigate these risks through robust data access and control protocols, appropriate safeguards for sensitive information and regular testing and updating of disaster recovery and business continuity plans to enhance preparedness for unforeseen disruptions.

ROAD AHEAD

India continues to strengthen its position as a leading global destination for technology and IT-enabled services, supported by its large and skilled talent pool, cost competitiveness, expanding digital infrastructure and strong capabilities in delivering technology services at scale. The industry is entering a new phase of growth, with emerging technologies such as artificial intelligence ("AI"), cloud computing, cybersecurity, data analytics and automation creating new opportunities for technology companies.

India's technology spending is expected to continue growing, supported by increasing enterprise investments in digital transformation, AI-enabled solutions, cloud infrastructure, cybersecurity and application modernisation. The continued expansion of Global Capability Centres ("GCCs"), increasing technology adoption across industries and the emergence of technology hubs beyond traditional metropolitan centres are also expected to provide additional growth opportunities for the Indian IT industry.

Going forward, the Indian technology sector is well positioned to benefit from the increasing global demand for digital transformation and technology-enabled business solutions. India's strong talent base, growing digital ecosystem and continued investments in emerging technologies are expected to support the country's role as a key contributor to global technology and digital transformation.

The highlights of the financial results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,522.93	1,321.57	1,522.93	1,321.58
Other Income	7.67	11.18	7.67	11.18
Total Income	**1,530.60**	**1,332.75**	**1,530.60**	**1,332.76**
Total Expenditure	1,302.72	1,084.91	1,302.72	1,084.91
Profit before tax	**227.88**	**247.84**	**227.88**	**247.85**
Current Tax	80.23	88.59	80.23	88.60
Income tax Adjustment	-	(12.22)	-	(12.22)
Deferred Tax Adjustment	(6.44)	(7.62)	(6.44)	(7.62)
Profit after Tax	**154.09**	**179.08**	**154.60**	**177.57**
Basic Earnings per share (in ₹)	5.31	6.17	5.33	6.12

Key Ratios

Particulars	FY 2026	FY2025
Revenue (Rs. in Lacs)	1,522.93	1,321.58
Net Profit After Tax (Rs. in Lacs)	154.60	177.57
Earnings per share (in Rs.)	5.33	6.12
EBITDA (Rs. in Lacs)	280.37	279.16
Net Profit Margin (%)	10.15	13.43
Return on Capital employed	0.13	0.16
Current Ratio (times)	2.44:1	8.18:1
Debtors Turnover(times)	1.30	2.09
Debt-equity (times)	0.29:1	0.07:1

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 in such forward-looking statements.

Important factors that could cause actual results to differ materially include changes in domestic and global economic conditions, demand for IT and technology services, competitive pressures, technological developments, cybersecurity and data privacy risks, availability and retention of skilled personnel, changes in Government policies, laws and regulations, taxation regimes, foreign exchange fluctuations, geopolitical developments, changes in client spending and technology investment patterns, and other factors including litigation and labour-related matters.

The Company assumes no responsibility for updating or revising any forward-looking statements in light of future developments, events or circumstances.

Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 and previously such labelled years.

1. General Body Meetings

The following table sets out the details of date, time, venue and Special Resolutions passed at the last three Annual General Meetings of the Company:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2024-25	September 16, 2025 at 12.00 p.m.	AGM Conducted Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Appointment of Mr. Haider Ali (DIN: 09609149) as an Independent Director of the Company.
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 a.m.	AGM Conducted Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	None

Resolution(s) passed through Postal Ballot

During the year, the Members have passed the following resolution by way of special resolution through postal ballot:

(i) Re- appointment of Mr. Priyabrata Seal as Whole-time Director for a period of 3 (three) years with effect from January 12, 2026, including the terms and conditions of his appointment and remuneration.

(ii) Re- appointment of Mr. Shamba Bhanja (DIN: 01546020) as Managing Director for a period of 3 (three) years with effect from January 12, 2026, including the terms and conditions of his appointment and remuneration.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 26th Annual General Meeting of the Company is scheduled to be held on Tuesday, September 29, 2026, 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 situated at Bengal Eco Intelligent Park, Building EM-3, Sector V, Salt Lake City, Kolkata – 700 091, West Bengal, India. The detailed instructions for participation and voting at the meeting are provided in the Notice convening the 26th 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 23, 2026 to September 29, 2026 (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 2026.

4. Financial Calendar

The financial year of the Company commences on 1st April every year and ends on 31st March of the subsequent year.

Indicative calendar of events for the financial year 2026-27 is as under:

For the first half-year ending 30 September 2026	First / Second week of November 2026
For the second half and year ending March 31, 2027	First / Second week of May 2027
AGM for the year ending 31 March 2027	First week of September 2027

5. Listing of Stock Exchange and Stock Codes

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400 001
Trading Symbol: EUPHORIAIT

Additional Shareholders' Information (Contd.)

The annual listing fees payable to BSE Limited and the custodian fees payable to NSDL and CDSL have been duly paid for the financial year 2025-26.

6. The International Securities 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 share is INE0PYT01018.

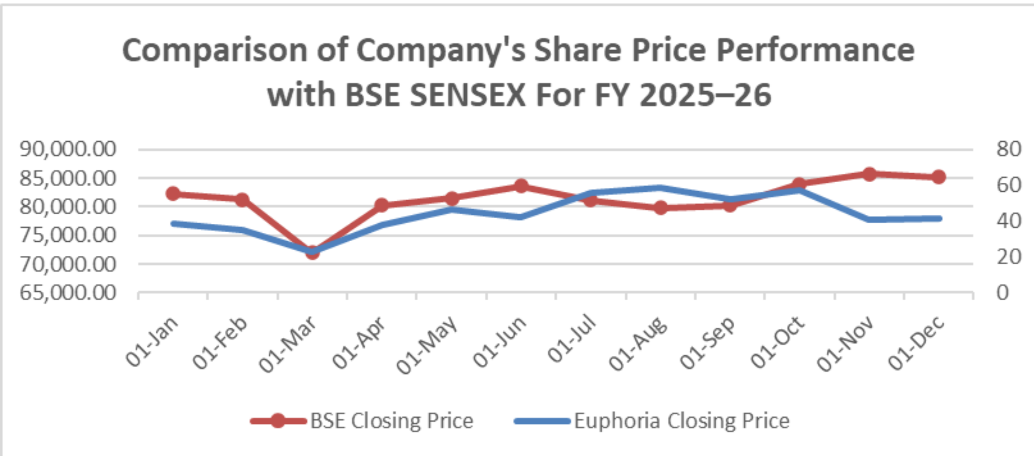
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026: (Source: www.bseindia.com)

Month	BSE	
	High	Low
Apr 25	47.40	37.71
May 25	48.99	35.51
Jun 25	53.23	41.90
Jul 25	64.94	43.99
Aug 25	59.08	46.85
Sep 25	59.95	52.01
Oct 25	56.99	49.36
Nov 25	54.15	35.95
Dec 25	47.57	38.55
Jan 26	43.95	34.80
Feb 26	40.50	30.85
Mar 26	37.24	22.53

8. Performance in comparison to board based indices

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



Source: https://www.bseindia.com/Indices/IndexArchiveData.html
Source: Euphoria Infotech (EUPO) Share Price History - Investing.com India

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, for both physical and dematerialised 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 March 31, 2026, 98.52% of the issued and subscribed share capital of the Company was held in dematerialised form. Accordingly, shares held in physical form may be transferred in accordance with the applicable provisions of the Companies

Additional Shareholders' Information (Contd.)

Act, 2013 and the applicable SEBI regulations.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, with one share carrying one vote.

12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) for availing of the nomination facility.

13. Shareholding Pattern as on 31st March 2026:

Distribution of shareholdings on the basis of ownership					
	As on 31st March 2025		As on 31st March 2026		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
Individuals	18,46,860	63.64	18,46,860	63.64	-
Companies	-	-	-	-	-
Sub-Total	**18,46,860**	**63.64**	**18,46,860**	**63.64**	**-**
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	14,400	0.50	13,200	0.45	(0.05)
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	**14,400**	**0.50**	**13,200**	**0.45**	**(0.05)**
Indian Public and Corporate	**10,40,600**	**35.86**	**10,41,800**	**35.90**	**0.04**
Total	**29,01,860**	**100**	**29,01,860**	**100**	**-**

14. Distribution of shareholding as on March 31, 2026

Range (in Rs)	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 -5000	0	0	0	0
5001 – 10000	2	0.44	2,000	0.07
10001 – 20000	333	72.71	4,00,400	13.80
20001 – 30000	67	14.63	1,62,000	5.58
30001 – 40000	18	3.93	64,800	2.23
40001 – 50000	9	1.96	44,000	1.52
50001 – 100000	11	2.40	73,600	2.54
100001 & Above	18	3.93	21,55,060	74.26
Total	**458**	**100**	**29,01,860**	**100**

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 ADRs & GDRs, 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 risks arising from fluctuations in commodity prices and foreign exchange rates in the normal course of its business. The Company continuously monitors such risks and takes appropriate measures, as considered necessary, to mitigate their potential impact on its operations and financial position. During the financial year under review, the Company did not have any significant foreign exchange earnings or outgo. Accordingly, the impact of foreign exchange fluctuations on the financial performance of the Company was not significant.

17. Credit Rating

The Company has not obtained any Credit Rating during the financial year under review.

18. Dematerialization of Shares

The Company's equity shares form part of the compulsory dematerialisation segment for all investors. To facilitate easy access to the dematerialised system for investors, the Company has established connectivity with both the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), through its Registrar and Share Transfer Agent, MAS Services Limited.

The break-up of the Company's equity shares held in physical and dematerialised form as on March 31, 2026 is as under:

Physical	NSDL	CDSL
43,000	22,15,060	6,43,800

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were placed before the Audit Committee periodically. The details of related party transactions are disclosed in Note No. 36 to the Financial Statements.

All the contracts/ arrangements/transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis.

None of the transactions entered into with the related parties were prejudicial to the interests of the Company.

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 a Whistle Blower Policy/Vigil Mechanism to provide a framework for employees and other stakeholders to report genuine concerns regarding unethical, improper, illegal or questionable acts or conduct. The mechanism provides adequate safeguards against victimisation of persons who use the mechanism and provides direct access to the Chairperson of the Audit Committee, where required. No employee has been denied access to the Audit Committee during the year under review.

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

The Company, being listed on the SME Platform, is exempt from certain corporate governance requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. However, the Company has voluntarily complied with various corporate governance practices, including the appointment of Independent Directors, including a woman Independent Director, and the constitution of the Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for those items that are required to be measured at fair value in accordance with the applicable Ind AS.

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

Md Talha
Company Secretary
Bengal Eco Intelligent Park, Building, Tower I,
EM-3, Unit 16, 13th Floor, Sector V,
Salt Lake City, Kolkata 700091
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 declare any dividend hence the above provisions are not applicable.

23. Reminder to Investors:

As there are 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

Priyabrata Seal
(Whole-time director)
DIN: 07449685

Shamba Bhanja
(Managing Director)
DIN: 01546020

Date: May 13, 2026
Place: Kolkata

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, 2026, 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, 2026, 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 2026. 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
Work-in-Progress Work-in-Progress of ₹910.30 Lakhs, as reflected in Note 16 of the financial statements as at 31st March 2026, represents accumulated costs directly attributable to ongoing service projects and contracts. These costs primarily comprise Information Technology Consulting and Support Expenses, Internet Access Services, and Project Consultancy Charges. In accordance with the matching principle, these costs are capitalized and carried forward in the Balance Sheet rather than expensed immediately. They remain recognized as Work-in-Progress until the underlying project milestones are completed and the corresponding revenue is recognized. Upon revenue recognition, the associated accumulated costs are released from Work-in-Progress and charged to the Statement of Profit and Loss, ensuring expenses are accurately aligned with the period in which the related revenue is earned.	Our audit procedures in response to this Key Audit Matter included, but were not limited to, the following: • **Policy & Process Evaluation:** Evaluated the design and implementation of internal controls over the accumulation, tracking, and capitalization of project-related costs into WIP. • **Substantive Testing:** Examined, on a test-check basis, vendor invoices, service agreements, and direct cost allocations (such as IT consulting and project charges) to verify the accuracy of accumulated costs. • **Verification of Documentation:** Sampled underlying work orders, client contracts, and available project milestone records. We inquired of project managers regarding the operational status and completion timeline for key active engagements where supporting documentation was limited or subject to ongoing reconciliation. • **Subsequent Events & Realizability Review:** Tested post-balance sheet events, including subsequent billings raised, collections received, and corresponding cost releases to the Statement of Profit and Loss up to the audit reporting date, to evaluate the recoverability and expected release schedule of the WIP balance.

Key Audit Matters	Auditor's Response
	• **Financial Statement Disclosures**: Assessed the adequacy and appropriateness of disclosures made in Note 16 to the financial statements in accordance with the applicable accounting standards.
Related Party Transactions 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 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.

Independent Auditor's Report (Contd.)

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 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;
   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 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 Note 29 of the standalone financial statements.

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 whatsoeverby 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

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 2026 which has a feature of recording audit trial (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:13th day of May, 2026
UDIN: 26306940DAHFQX4026

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 2026, 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 tittle 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 therecords, 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 &

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 2026 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, 2026 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	21.49	FY 2018-19	Appeal made with GST Appellate Tribunal (GSTAT)
iii)	WBGST Act 2017	GST	2.70	FY 2021-22	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.

Independent Auditor's Report (Contd.)

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with the 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 31.03.2026 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 41 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: 13th day of May, 2026
UDIN: 26306940DAHFQX4026

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 2026, 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 31st March 2026 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 2026, 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: 13th day of May, 2026
UDIN: 26306940DAHFQX4026

EUPHORIA INFOTECH (India) Limited

Standalone Balance Sheet as at 31st March, 2026

(Currency: Rs. In lakhs)

	PARTICULARS	Note	31st March, 2026	31st March, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholder's Fund**			
	(a) Share Capital	3	290.19	290.19
	(b) Reserves & Surplus	4	1,503.76	1,351.25
	Total Shareholder's Fund		**1,793.95**	**1,641.44**
	Liabilities			
2)	**Non-current liabilities**			
	(a) Long-Term Borrowings	5	115.60	46.29
	(b) Long Term provisions	6	73.44	54.45
	Total non-current liabilities		**189.04**	**100.74**
3)	**Current liabilities**			
	(a) Short Term Borrowings	7	411.39	70.63
	(b) Trade payables	8		
	i)Total outstanding dues of micro enterprises and small enterprises; and		40.49	13.27
	ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		378.83	22.55
	(c) Other current liabilities	9	215.70	33.84
	(d) Short Term provisions	10	106.86	54.74
	Total current liabilities		**1,153.27**	**195.04**
	Total equity and liabilities		**3,136.26**	**1,937.21**
	ASSETS			
1)	**Non-current assets**			
	a) Property, plant and equipment and intangible assets			
	(i)Property, plant and equipment	11	147.24	132.56
	(ii)Other intangible assets	12	1.52	0.35
	b) Non-Current Investments	13	9.38	9.38
	c) Deferred Tax Assets (Net)	14	14.31	7.88
	d) Other Non-Current Assets	15	153.41	191.72
	Total non-current assets		**325.86**	**341.88**
2)	**Current assets**			
	(a) Inventories	16	910.39	654.14
	(b) Trade receivables	17	1,640.90	701.35
	(c) Cash and Bank balances	18	42.42	94.60
	(d) Others Current Assets	19	216.69	145.25
			2,810.40	**1,595.33**
	Assets classified as held for sale		-	-
	Total assets		**3,136.26**	**1,937.21**

Significant accounting policies 1-2
Notes to the standalone financial statements 1-43
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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
Euphoria Infotech (India)Limited
CIN: L92200WB2001PLC093236

Priyabrata Seal
Whole Time Director
DIN: 07449685
Place : Kolkata

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Currency: Rs. In lakhs)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Revenue**			
	Revenue from operations	**20**	1,522.93	1,321.57
	Other Income	**21**	7.67	11.18
	Total Income (I)		**1,530.60**	**1,332.75**
II	**Expenses:**			
	Changes in Inventories of Finished Goods	**22**	2.79	(2.32)
	Cost of Equipments and Services consumed	**23**	636.66	509.86
	Employee Benefits Expense	**24**	447.17	378.69
	Finance costs	**25**	33.95	16.42
	Depreciation and Amortisation Expense	**26**	26.22	14.89
	Other expenses	**27**	155.93	167.37
	Total Expenses (II)		**1,302.72**	**1,084.91**
III	**Profit / Loss before exceptional item and extraordinary items and tax (I-II)**		**227.88**	**247.84**
	Extraordinary Items and Exceptional Items (IV)		-	-
	Profit / (Loss) before Tax (III-IV)		**227.88**	**247.84**
	Income tax expense			
	- Current tax		80.23	88.59
	- Deferred tax		(6.44)	(7.62)
	- Income tax for earlier years		-	(12.22)
			73.79	68.75
	Profit / (Loss) for the period from continuing operations		**154.09**	**179.08**
	Earnings per equity share (for continuing operation):			
	(1) Basic		**5.31**	**6.17**
	(2) Diluted		**5.31**	**6.17**
	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share (for discontinued& continuing operations):			
	(1) Basic		5.31	6.17
	(2) Diluted		5.31	6.17

Significant accounting policies 1-2
Notes to the standalone financial statements 1-43
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
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Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata

Standalone Cash Flow Statement for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A)	**Cash Flow From Operating Activities**		
	Net Profit before tax	227.88	247.84
	Adjustments for:		
	Depreciation	26.22	14.89
	Interest Received	(2.55)	(3.91)
	Finance Cost	33.95	16.42
	Liability Written Back	(5.12)	(7.20)
	Provision for Gratuity	25.34	39.24
		305.71	**307.28**
	Adjustments for:		
	(Increase)/Decrease of Trade and other Receivables	(1,010.99)	(144.28)
	(Increase)/Decrease of Other Non-Current Assets	38.31	62.08
	(Increase)/Decrease of Inventories	(256.25)	(239.30)
	Increase/(Decrease) of Trade Payables & other Liabilities	570.47	(15.61)
	Cash Generated from Operations	**(352.73)**	**(29.84)**
	Taxes Paid	(34.45)	29.07
	Net cash from Operating Activities (A)	**(387.18)**	**(58.91)**
(B)	**Cash Flow from Investing Activities**		
	(Purchase)/sale of Fixed Assets	(43.66)	(66.49)
	(Increase)/decrease ofLoan & advance	-	(1.38)
	Interest Received	2.55	3.91
	Net Cash used in Investing Activities (B)	**(41.11)**	**(63.95)**
(C)	**Cash Flow from Financing Activities**		
	Proceeds/(Repayment) ofBorrowings	410.06	27.07
	Interest Paid	(33.95)	(16.42)
	Net Cash used in Financing Activities (C)	**376.11**	**10.65**
	Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	**(52.18)**	**(112.20)**
	Cash and Cash Equivalents at beginning of the Year	94.60	206.80
	Cash and Cash Equivalents at end of the Year*	42.42	94.60

CASH AND BANK BALANCE COMPRISE:	As at 31st March 2026	As at 31st March 2025
Balance with Banks	4.74	54.20
Cash In Hand (As Certified by management)	30.22	24.26
Other Bank Balances		
a) Investment in Fixed Deposits	7.46	16.14
	42.42	**94.60**

This is the Cash Flow Statement referred to in our report of even date.

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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
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Chief Financial Officer
Place : Kolkata
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata
Place : Kolkata

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

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 withthe mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule7 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 LIBAILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Currentor 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 atleast 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 twelvemonths after the reporting date.

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

d. PROPERTY, PLANT & EQUIPMENT

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

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

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

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

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

Subsequent cost

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

Depreciation

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

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

e. INVENTORIES

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

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

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.

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 equally, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

l. 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, 2026

(Currency: Rs. In lakhs)

3 EQUITY SHARE CAPITAL	As at 31st March 2026	As at 31st March 2025
Authorised		
32,50,000 Equity shares of Rs. 10/- each	325.00	325.00
(Previous Year 32,50,000/ Share of Rs.10/-each)	**325.00**	**325.00**
Issued, subscribed and paid up		
29,01,860 Equity shares of Rs. 10/- each fully paid up in cash	290.19	290.19
(Previous Year 29,01,860/ Share of Rs.10/-each)		
	290.19	**290.19**
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	**No. of Shares**	**No. of Shares**
Equity Shares outstanding at the beginning of the year	29,01,860	29,01,860
Add: Equity Shares issued	-	-
Equity Shares outstanding at the end of the year	**29,01,860**	**29,01,860**

Terms/rights attached to equity shares

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

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

Name of the shareholder	31st March, 2026		31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
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 2026		As at 31st March 2025		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%
Supriya Gupta	8,80,445	30.34%	8,80,445	30.34%	0.00%
Total	**18,46,860**	**33.30%**	**18,46,860**	**33.30%**	**0.00%**

(Currency: Rs. In lakhs)

4 RESERVES AND SURPLUS	As at 31st March 2026	As at 31st March 2025
Securities Premium Account		
As per last Financial Statement	864.00	864.00
Add: Issue of Fresh Equity Capital	-	-
	864.00	**864.00**
Retained earnings		
As per last Financial Statement	487.25	308.17
Add: Transfer from Statement of Profit and Loss	154.09	179.08
Less: Adjustment on Fixed Assets	(1.58)	-
	639.76	**487.25**
	1,503.76	**1,351.25**

5 LONG TERM BORROWINGS	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Term Loan from Bank	32.98	26.07
Less: Current maturity	(11.84)	(9.27)
	21.14	**16.80**
Unsecured Loan		
From NBFC	137.04	40.59
Less: Current maturity	(42.58)	(11.10)
	94.46	**29.49**
	115.60	**46.29**

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	339.26	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) Equitablemortgage 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	4.25	a)Secured as mentioned above

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(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
L&T Finance	20.83%	36 months	Term Loan	40.59	30.50	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 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	12.55	Vehicle Loan
Poonawala Fincom	17% p.a	36 months	Term Loan	40.77	36.26	Working Captal Loan
Aditya Birla Capital Finance	18.00%	48 months	Term Loan	30.43	29.99	Term Loan
Kisetsu Saison Finance India Pvt Ltd	18.00%	36 months	Term Loan	40.80	40.28	Working Captal Loan
Bank Of Baroda Car Loan	10.02%	84 months	Term Loan	16.18	16.18	a) Loan is Secured by Hypothecation of vehicle Kia Motors India Pvt Ltd.b) Rate of Interest applicable in the loan is floating in nature. EMI and / or tenor or both will be adjusted for change in benchmark interest rate.
Intercorporate Loan	9% p.a	On demand	Unsecured	NA	17.71	Intercorporate Loan
Total					526.99	

6 LONG TERM PROVISIONS	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	73.44	54.45
	73.44	**54.45**

(Currency: Rs. In lakhs)

7 SHORT TERM BORROWINGS	As at 31st March 2026	As at 31st March 2025
Secured Borrowings		
Current Maturity of Term loan from banks	11.84	9.27
Cash Credit	339.26	31.27
Unsecured Borrowings		
Current Maturity of Term Loan	42.58	11.10
Other Loans		
Related parties	-	-
Others	17.71	18.99
	411.39	**70.63**

8 TRADE PAYABLES	As at 31st March 2026	As at 31st March 2025
Trade payables		
Total outstanding dues of microenterprises and small enterprises	40.49	13.27
Total outstanding dues of creditors other than micro-enterprises and small enterprises	378.83	22.55
	419.32	**35.82**

Trade Payables ageing schedule as on 31st March, 2026

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	40.49	-	-	-	40.49
Others	369.66	-	5.50	3.68	378.83
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	410.15	**-**	**5.50**	**3.68**	**419.32**

Trade Payables ageing schedule as on 31st March, 2025

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

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:

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

		As at 31st March 2026	As at 31st March 2025
(a)	Principal amount remaining unpaid as at 31st March	40.49	13.27
(b)	Interest amount remaining unpaid as at 31st March	0.01	3.71
(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

9	OTHER CURRENT LIABILITIES	As at 31st March 2026	As at 31st March 2025
	Statutory dues	154.80	8.63
	Interest on MSME Payable	0.01	3.71
	Advance from customers	-	1.00
	Advance from Director	25.04	-
	Other payables	35.85	20.50
		215.70	**33.84**

10	SHORT TERM PROVISIONS	As at 31st March 2026	As at 31st March 2025
	Provision for Gratuity	9.49	3.15
	Provision for Income Tax (Net of Advance Tax and TDS)	97.37	51.59
		106.86	**54.74**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

11 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 31st March, 2026

DESCRIPTION	Gross Block				Depreciation				Net Block	
	As At 1st April, 2025	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 1st April, 2025	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 31st March 2026	As At 31st March, 2025
Property, plant and equipment (PPE)										
Buildings	61.15	6.81	-	67.96	11.84	2.04	(1.84)	15.72	52.23	49.30
Computer & Peripherals	122.38	9.77	-	132.15	85.06	13.92	0.10	98.88	33.27	37.32
Furniture & Fittings	6.70	-		6.70	4.16	0.64	(0.42)	5.21	1.49	2.54
Office Equipment	37.37	7.58		44.95	12.14	6.70	-	18.84	26.11	25.23
Vehicles	23.58	18.23		41.81	5.43	2.80	0.56	7.67	34.14	18.15
Total	**251.18**	**42.39**	-	**293.57**	**118.62**	**26.10**	**(1.60)**	**146.32**	**147.24**	**132.56**
Previous Year	**184.68**	**66.49**	-	**251.18**	**103.77**	**14.85**	**-**	**118.62**	**132.56**	**80.91**

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	As At 31st March, 2025	As At 31st March, 2024
Property, plant and equipment (PPE)										
Buildings	61.15	-	-	61.15	11.74	0.10	-	11.84	49.30	49.40
Computer & Peripherals	82.58	39.80	-	122.38	77.67	7.38	-	85.06	37.32	4.91
Furniture & Fittings	5.37	1.33	-	6.70	4.02	0.14	-	4.16	2.54	1.35
Office Equipment	12.00	25.37	-	37.37	8.27	3.87	-	12.14	25.23	3.74
Vehicles	23.58	-	-	23.58	2.07	3.36	-	5.43	18.15	21.51
Total	**184.68**	**66.49**	-	**251.18**	**103.77**	**14.85**	-	**118.62**	**132.56**	**80.91**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

12.OTHER INTANGIBLE ASSETS

Schedule for the year ended 31st March, 2026

DESCRIPTION	Gross Block				Depreciation				Net Block	
	As At 1st April, 2025	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 1st April, 2025	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 31st March 2026	As At 31st March, 2025
Intangible Assets										
Software	4.93	1.27	-	6.20	4.58	0.12	0.02	4.68	1.52	0.35
Total	**4.93**	**1.27**	**-**	**6.20**	**4.58**	**0.12**	**0.02**	**4.68**	**1.52**	**0.35**
Previous Year	**4.93**	**-**	**-**	**4.93**	**4.54**	**0.04**	**-**	**4.58**	**0.35**	**0.39**

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	As At 31st March, 2025	As At 31st March, 2024
Intangible Assets										
Software	4.93	-	-	4.93	4.54	0.04	-	4.58	0.35	0.39
Total	**4.93**	**-**	**-**	**4.93**	**4.54**	**0.04**	**-**	**4.58**	**0.35**	**0.39**

(Currency: Rs. In lakhs)

13 NON-CURRENT INVESTMENT	As at 31st March 2026	As at 31st March 2025
Investment in Unquoted Equity Instruments of Associate		
Euphoria Infotech Bangladesh Pvt. Ltd. (9800 Equity Shares of Tk. 100/- each)	8.01	8.01
Other Investments		
Investment in Gold and Ornaments	1.37	1.37
	9.38	**9.38**
(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments;	**9.38**	**9.38**
(c) Aggregate provision for diminution in value of investments.	-	-

14 DEFERRED TAX ASSETS (NET)	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities		
Depreciation and Amortization Expenses	6.56	6.62
	6.56	**6.62**
Deferred Tax Assets		
Provision for Gratuity as on U/s 40 A(7)	20.87	14.50
Deferred Tax Assets	**20.87**	**14.50**
Deferred Tax Liabilities (Net)	**(14.31)**	**(7.88)**
Deferred Tax Assets (Net)	**14.31**	**7.88**

15 NON-CURRENT ASSET - OTHERS	As at 31st March 2026	As at 31st March 2025
Unamortized Share Issue Expense	-	51.72
Term Deposit with Bank	13.42	-
Capital Advance	140.00	140.00
	153.42	**191.72**

16 INVENTORIES	As at 31st March 2026	As at 31st March 2025
(At lower of cost and net realisable value)		
Project in WIP	910.30	651.26
Closing Stock	0.09	2.88
	910.39	654.14

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

17 TRADE RECEIVABLES	As at 31st March 2026	As at 31st March 2025
Trade receivables - unsecured(outstanding for a period exceeding six months)		
Considered good		
Related parties	-	-
Others	153.41	29.27
	153.41	29.27
Trade receivables - unsecured(less than six months)		
Related parties	-	-
Others	1,487.49	672.08
	1,487.49	672.08
Total trade receivables	1,640.90	701.35
Less: Provision for doubtful debts	-	-
Total trade receivables net of provisions	**1,640.90**	**701.35**

Trade Receivables ageing schedule as on 31.03.2026

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	1,487.49	130.56	0.73	-	22.12	**1,640.90**
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

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	**701.35**
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.

(Currency: Rs. In lakhs)

18	CASH & BANK BALANCES	As at 31st March 2026	As at 31st March 2025
	Cash and Cash Equivalents		
	a) In current accounts	4.74	54.20
	b) Cash and stamps in hand	30.22	24.26
	Other Bank Balances		
	a) Investment in Fixed Deposits	7.46	16.14
		42.42	**94.60**

19	CURRENT ASSETS - OTHERS	As at 31st March 2026	As at 31st March 2025
	Security Deposits	23.17	18.67
	Prepaid Expenses	1.48	1.47
	Unamortized Share Issue Expense	51.72	62.07
	Interest Receivable	1.60	0.40
	Balance Outstanding with Government Authorities	-	6.26
	Others - Advances Recoverable from (Unsecured, considered good)		
	- Staff	32.81	4.06
	- Vendors	66.57	20.81
	- Others	39.34	31.51
		216.69	**145.25**

There are no 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.

20	REVENUE FROM OPERATIONS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	Sale of Services including material*	1,522.93	1,321.58
	Total Revenue from operations	**1,522.93**	**1,321.58**

* The Company has provided services to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited totalling Rs.290.00 Lakhs during the FY 24-25. This amount constitutesof the total services agreed upon.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

21	OTHER INCOME	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	**Interest Income**		
	Interest on Fixed Deposit	1.39	3.91
	Interest on Investment	1.16	-
b)	Liability Written Back	5.12	7.20
c)	Miscellaneous Income	-	0.06
	Total other income	**7.67**	**11.18**

22	CHANGES IN INVENTORIES OF RAW MATERIAL & FINISHED GOODS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Opening Stock	2.88	0.56
	Less : Closing Stock	0.09	2.88
	Total (Increase)/Decrease in Inventories	**2.79**	**(2.32)**

23	COST OF EQUIPMENTS AND SERVICES CONSUMED	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Cost of Equipments and Services consumed	636.66	509.86
	Total Cost of Equipments and Services consumed	**636.66**	**509.86**

24	EMPLOYEE BENEFITS EXPENSE	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Salary, wages, bonus and other benefits	373.47	267.55
	Staff Welfare Expenses	3.88	34.50
	Director Remuneration	44.48	37.40
	Provision for Gratuity	25.34	39.24
	Total employee benefit expenses	**447.17**	**378.69**

25	FINANCE COSTS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Interest on Cash Credit	15.57	8.45
	Interest on others	14.00	4.40
	Bank & Processing Charges	4.38	2.31
	Brokerage	-	1.26
	Total Finance cost	**33.95**	**16.42**

26	DEPRECIATION AND AMORTISATION	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Tangible Assets	26.10	14.85
	Intangible Assets	0.12	0.04
	Total Depreciation and Amortisation	**26.22**	**14.89**

Note : Refer to Note No. 11 & 12

(Currency: Rs. In lakhs)

27	OTHER EXPENSES	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Telephone & Internet Expenses	3.75	3.02
	Sale Promotion Expenses	-	7.57
	Printing & Stationery	3.25	2.42
	Interest on MSME	1.42	3.71
	Subscriptions & Donation	0.25	0.88
	Maintenance		
	-Computer & Software	1.59	1.13
	-Office	2.77	3.54
	-Vehicle	1.90	3.18
	-Others	3.26	5.64
	Rent	13.52	10.49
	Rates & Taxes	9.50	23.08
	Professional & Consultancy Charges	24.36	9.71
	Audit Fees (Refer note 27.1)	3.25	3.25
	Miscellaneous Expenses	5.14	8.48
	Travelling & conveyance	8.05	3.33
	Power & Fuel	1.14	2.36
	Postage & Courier	-	0.17
	Renewal Fees	1.75	0.63
	Insurance charges	8.08	7.00
	Advertising Space forPrint Media	0.86	0.33
	Sundry Balance Written off	0.03	5.40
	Share Issue Expense	62.07	62.07
	Total Other expenses	**155.93**	**167.37**

27.1	Auditors' Remuneration	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Statutory Auditors		
	Audit Fees	3.00	3.00
	Tax Audit Fees	0.25	0.25
		3.25	**3.25**

28	Income taxes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Income tax related to items charged or credited directly to profit or loss during the year :		
a)	**Statement of profit and loss**		
(i)	Current Income Tax	80.23	88.59
(ii)	Deferred Tax expense / (benefit)	(6.44)	(7.62)
(iii)	Income tax adjustment for earlier years	-	(12.22)
	Total (a+b)	**73.79**	**68.75**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

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.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit / (Loss) before taxes	227.88	247.84
Enacted Income Tax rate in India	25.17%	25.17%
Income tax expense at tax rates applicable	57.35	62.38
Adjustments ;		
Tax effect of items that are deductible for tax purpose	(6.93)	(5.87)
Tax effect of items that are not deductible for tax purpose	29.81	33.52
Reversal of deferred tax liability	-	-
Other Adjustments	-	-
Others	(6.44)	(21.26)
Income tax expense reported	**73.79**	**68.75**
Effective Income tax rate (%)	**32.38%**	**27.74%**

29	Contingent Liabilities and Capital commitments	31 March 2026	31 March 2025
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	Other commitments relating to settlement of litigation disputes	**1,669.78**	**1,052.56**

Income Tax Demand

The Company has a total Income Tax Demand of Rs. 1644.65 lakhs for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20, 2022-23 & 2024-25. The company has filed responses or has raised dispute at the appropriate forum against the demands whose outcome is yet to come. Accordingly, no provision has been recognized in the financial statements in respect of the said demand. As at the reporting date, the Company is unable to ascertain any probable economic outflow in respect of the matter.

GST Demand

The Company has GST Demand of Rs. 25.13 Lakhs for the Financial Years 2021-22 and 2019-20. The Company has filed an appeal against the demand to GSTAT. Accordingly, no provision has been recognized in the financial statements in respect of the said demand. As at the reporting date, the Company is unable to ascertain any probable economic outflow in respect of the matter.

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.

(Currency: Rs. In lakhs)

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

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time. 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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

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.

Discount Rate:

Also referred to as the "settlement rate," the discount rate represents the employer's estimate (as of the valuation date) of the interest rate at which pension benefits could be effectively settled. Assumed discount rates are used in the measurement of the present value of the obligation.

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 2025-26	Gratuity 2024-25
Balance for previous years recorded in this year	57.60	18.35
Current Service Cost	7.62	5.70
Interest Cost on Defined Benefit Obligation	3.93	1.33
Actuarial Gain and Losses arising from	13.78	32.22
Balance at the end of the year	82.93	57.60
Expenses recognized in Statement of Profit & Loss	25.34	39.24

d) Changes in Fair Value of Plan Assets

The Company has a defined benefit gratuity plan for its eligible employees. In order to meet the gratuity obligations arising under the plan, the Company has funded the liability through contributions made to an approved gratuity fund managed by a recognised insurer/trust.

Particulars	Plan Assets (31.03.2026)
Fair Value of Plan Assets at the beginning	15,17,779
Expected Interest income of assets	1,03,664
Actuarial gain/(loss) on plan assets	12,142
Fair Value of assets at the End	**16,33,585**

(Currency: Rs. In lakhs)

e Actuarial Assumptions

Extract of Mortality Rates(Indian Assured Lives Mortality 2012-14)	
Age	**Mortality**
20	0.000924
30	0.000977
35	0.001202

Particulars	Gratuity	Gratuity
	2025-26	2024-25
Financial Assumptions		
Discount Rate	7.17%	6.83%
Salary Escalation Rate	7%	7%
Attrition Rates	10%	10%
Demographic Assumptions		
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2012-14)
Disability Rate	5% of mortality rate rates	5% of mortality rate rates
Withdrawal Rate		
Grades Rate from Age 40	7.89%	7.50%
Grades Rate from Age 45	5.26%	5.00%
Grades Rate from Age 50	2.63%	2.50%
Grades Rate from Age 55	1.32%	1.25%
Note : Retirement Age 60		

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

g 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 (31.03.2026)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.01%	76.29	-6.64
Effect on DBO due to 1% decrease in Discount Rate	9.11%	90.49	7.56
Effect on DBO due to 1% increase in Salary Escalation Rate	4.12%	86.35	3.41
Effect on DBO due to 1% decrease in Salary Escalation Rate	-4.72%	79.02	-3.91
Effect on DBO due to 1% increase in Attrition Rate	-0.16%	82.80	-0.13
Effect on DBO due to 1% decrease in Attrition Rate	0.17%	83.07	0.14
Mortality rate 10% Up	0.01%	82.94	0.01

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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

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	**31 March 2026**	**31 March 2025**
Number of equity shares at the beginning of the year	29,01,860	29,01,860
Total number of equity shares outstanding at the end of the year-A	**29,01,860**	**29,01,860**
Weighted average number of equity shares outstanding during the year –B	29,01,860	29,01,860
Net profit attributable to equity shareholders for calculation of basic EPS – C(Rs. In Lakhs)	**154.09**	**179.08**
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	**5.31**	**6.17**
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	**5.31**	**6.17**

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.

35 Labour Codes — Compliance and Impact on Employee Benefits

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, consolidating and replacing 29 existing labour laws. The Company has completed its salary restructuring exercise in compliance with the requirements of the said Labour Codes.

36 Foreign currency transactions

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

37 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.

38 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***

(Currency: Rs. In lakhs)

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

Name of the party	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
Bappaditya Dasgupta	Director Remuneration	-	7.70
Mohammed Talha	Salary to CS	1.86	2.70
Amalendu Chatterjee	Remuneration to CFO	16.69	12.02
Shamba Bhanja	Director Remuneration	24.28	16.50
Priyabrata Seal	Director Remuneration	20.21	13.20

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

	31st March 2025	Received	Refunded	31st March 2026
a) Advance received during the FY 2025-26				
Shamba Bhanja	-	**53.26**	**28.22**	**25.04**
Priyabrata Seal	-	-	-	-
	31 st march 2024	**Received**	**Refunded**	**31st March 2025**
a) Advance received during the FY 2024-25				
Shamba Bhanja	-	**6.00**	**6.00**	-
Priyabrata Seal	-	**4.50**	**4.50**	-

c) Investment made

There are no investments by the company other than those stated under Note No. 13 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.

40 Standalone Statement of Accounting Ratios :

Particulars	**31 March 2026**	**31 March 2025**
PAT as per Profit and Loss Account(Rs. In lakhs)	154.09	179.08
EBITDA	283.67	275.58
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	29,01,860
Net Worth	1,793.95	1,641.44
Current Assets	2,810.40	1,595.33
Current Liabilities	1,153.27	195.04
Number of shares	29,01,860	29,01,860
Earnings per share		
Basic EPS	5.31	6.17
Diluted EPS	5.31	6.17
Return on Net Worth (%)	8.59%	10.91%
Net Asset Value per share	61.82	56.56
EBITDA	283.67	275.58
Nominal Value per equity share(Rs.)	10	10

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

Note - 41 Ratio Analysis

a) Current Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Current Assets	2,810.40	1,595.33			Substantial increase in Trade Payables and Short-term borrowings
Current Liabilities	1,153.27	195.04			
CA/CL	**2.44**	**8.18**	**(5.74)**	**-70.21%**	

b) Debt- Equity Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Debt	526.99	116.92			Substantial increase in both Short-term and Long-term borrowings
Shareholder's Equity	1,793.95	1,641.44			
Debt- Equity Ratio	**0.29**	**0.07**	**0.22**	**312.40%**	

c) Debt - Service Coverage Ratio (DSCR)	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
EBDITA	283.67	275.58			Substantial increase in Loans taken and EBDITA due to increase in Turnover of the company compared to last year.
Debt Repayment	55.67	23.10			
DSCR	**5.10**	**11.93**	**(6.83)**	**-57.29%**	

d) Return on Equity Ratio (ROE)	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Profit after Tax (PAT)	154.09	179.08			
Average Shareholder's Equity	1,717.69	1,551.90			
ROE	**0.09**	**0.12**	**(0.03)**	**-22.26%**	

e) Inventory Turnover Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Average Stock	782.26	534.49			
Net Turnover	1,522.93	1,321.57			
Inventory Turnover Ratio (in times)	**1.95**	**2.47**	**(0.53)**	**-21.26%**	

f) Trade receivables turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Average Debtors	1,171.13	631.09			Substantial increase in trade receivable with respect to increase in sales
Gross Turnover	1,522.93	1,321.57			
Trade receivables turnover ratio (in times)	**1.30**	**2.09**	**(0.79)**	**-37.90%**	

g) Trade payables turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Average Trade Payables for goods	227.57	49.14			Substantial increase in trade payables with respect to increase in purchases
Purchase	259.04	236.99			
Trade Payable Turnover Ratio (in times)	**1.14**	**4.82**	**(3.68)**	**-76.40%**	

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

h) Net capital turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Net Sales	1,522.93	1,321.57			Increase in turnover of the company compared to last year.
Average Working Capital	1,528.71	2567.46			
Net capital turnover ratio	**1.00**	**0.51**	**0.48**	**93.54%**	

i) Net profit ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Net Profit (PAT)	154.09	179.08			Decrease in net profit with subsequent increase in turnover.
Net Turnover	1,522.93	1,321.57			
Net Profit Ratio	**0.10**	**0.14**	**(0.03)**	**-25.33%**	

j) Return on capital employed	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Earnings before Interest & Tax	257.45	260.69			
Capital Employed (Total Assets - Current Liabilities)	1,982.99	1,742.17			
Return on capital employed	**0.13**	**0.15**	**(0.02)**	**-13.24%**	

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
Euphoria Infotech (India)Limited
CIN: L92200WB2001PLC093236

Priyabrata Seal
Whole Time Director
DIN: 07449685
Place : Kolkata

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata
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 31st March, 2026, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, 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.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated 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
Work-in-Progress Work-in-Progress of ₹910.30 Lakhs, as reflected in Note 16 of the financial statements as at 31st March 2026, represents accumulated costs directly attributable to ongoing service projects and contracts. These costs primarily comprise Information Technology Consulting and Support Expenses, Internet Access Services, and Project Consultancy Charges. In accordance with the matching principle, these costs are capitalized and carried forward in the Balance Sheet rather than expensed immediately. They remain recognized as Work-in-Progress until the underlying project milestones are completed and the corresponding revenue is recognized. Upon revenue recognition, the associated accumulated costs are released from Work-in-Progress and charged to the Statement of Profit and Loss, ensuring expenses are accurately aligned with the period in which the related revenue is earned.	Our audit procedures in response to this Key Audit Matter included, but were not limited to, the following: • **Policy & Process Evaluation:** Evaluated the design and implementation of internal controls over the accumulation, tracking, and capitalization of project-related costs into WIP. • **Substantive Testing:** Examined, on a test-check basis, vendor invoices, service agreements, and direct cost allocations (such as IT consulting and project charges) to verify the accuracy of accumulated costs. • **Verification of Documentation:** Sampled underlying work orders, client contracts, and available project milestone records. We inquired of project managers regarding the operational status and completion timeline for key active engagements where supporting documentation was limited or subject to ongoing reconciliation. • **Subsequent Events & Realizability Review:** Tested post-balance sheet events, including subsequent billings raised, collections received, and corresponding cost releases to the Statement of Profit and Loss up to the audit reporting date, to evaluate the recoverability and expected release schedule of the WIP balance.

Independent Auditor's Report (Contd.)

Key Audit Matters	Auditor's Response
	• **Financial Statement Disclosures:** Assessed the adequacy and appropriateness of disclosures made in Note 16 to the financial statements in accordance with the applicable accounting standards.
Related Party Transactions The Parent 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 Parent 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.

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon. The Parent Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions, as applicable under the relevant laws and regulations.

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.

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.

Other Matters

The consolidated financial statements include the audited financial statements of Euphoria Infotech Bangladesh Private Limited (Associate), whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 18.07 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 51.24 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.07 lakhs for the year ended March 31, 2026, respectively, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on annual financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the report of such auditors.

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 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.

Independent Auditor's Report (Contd.)

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 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 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls refer to our separate Report in "Annexure B".

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 2026 which has a feature of recording audit trial (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:13th day of May, 2026
UDIN: 26306940DAHFQX4026

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 EUPHORIA INFOTECH INDIA LIMITED for the year ended 31st March 2026, we report that:

(i) In our opinion and according to the information and explanations given to us, the following entities incorporated outside India and included in the consolidated financial statements, have no unfavorable remarks, qualifications, or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

Sr No.	Name of the entity	Proportion of Holding	Holding Company/ Subsidiary/ Joint Venture/ Associate
1.	Euphoria Infotech Bangladesh Private Limited	49.00%	Associate

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 M/s EUPHORIA INFOTECH (INDIA) LIMITED for the year ended 31 March 2026, 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 31st March 2026 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.

Independent Auditor's Report (Contd.)

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

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 31st March 2026, 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.

Other Matters

The Company did not make available to us written/ documented framework for internal financial control with reference to the Consolidated financial statements insofar as it relates to an associate company, which is incorporated outside India, is based on the corresponding audit reports of the auditors of such companies incorporated outside India. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, they have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the Consolidated financial statements operating effectively as at the year end.

Our opinion is not modified in respect of the above matter.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940

Place: Kolkata
Dated:13th day of May, 2026
UDIN: 26306940DAHFQX4026

EUPHORIA INFOTECH (India) Limited

Consolidated Balance Sheet as at 31st March, 2026

(Currency: Rs. In lakhs)

	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholder's Fund**			
	(a) Share Capital	3	290.19	290.19
	(b) Reserves & Surplus	4	1,502.52	1,349.48
	Total Shareholder's Fund		**1,792.71**	**1,639.67**
	Liabilities			
2)	**Non-current liabilities**			
	(a) Long-Term Borrowings	5	115.60	46.29
	(b) Long Term provisions	6	73.44	54.45
	Total non-current liabilities		**189.04**	**100.74**
3)	**Current liabilities**			
	(a) Short Term Borrowings	7	411.39	70.63
	(b) Trade payables	8		
	i)Total outstanding dues of micro enterprises and small enterprises; and		40.49	13.27
	ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		378.83	22.55
	(c) Other current liabilities	9	215.70	33.84
	(d) Short Term provisions	10	106.86	54.76
	Total current liabilities		**1,153.27**	**195.05**
	Total equity and liabilities		**3,135.02**	**1,935.45**
	ASSETS			
1)	**Non-current assets**			
	a) Property, plant and equipment and intangible assets			
	(i)Property, plant and equipment	11	147.24	132.56
	(ii)Other intangible assets	12	1.52	0.35
	b) Non-Current Investments	13	8.13	7.62
	c) Deferred Tax Assets (Net)	14	14.31	7.88
	d) Other Non-Current Assets	15	153.42	191.72
	Total non-current assets		**324.62**	**340.12**
2)	**Current assets**			
	(a) Inventories	16	910.39	654.14
	(b) Trade receivables	17	1,640.90	701.35
	(c) Cash and Bank balances	18	42.42	94.60
	(d) Others Current Assets	19	216.69	145.25
			2,810.40	**1,595.33**
	Assets classified as held for sale		-	-
	Total assets		**3,135.02**	**1,935.45**

Significant accounting policies 1-2
Notes to the standalone financial statements 1-43
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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
Euphoria Infotech (India)Limited
CIN: L92200WB2001PLC093236

Priyabrata Seal
Whole Time Director
DIN: 07449685
Place : Kolkata

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Currency: Rs. In lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue			
Revenue from operations	**20**	1,522.93	1,321.58
Other Income	**21**	7.67	11.18
Total Income (I)		1,530.60	1,332.75
Expenses:			
Changes in Inventories of Finished Goods	22	2.79	(2.32)
Cost of Material consumed	23	636.66	509.86
Employee Benefits Expense	24	447.17	378.69
Finance costs	25	33.95	16.42
Depreciation and Amortisation Expense	26	26.22	14.89
Other expenses	27	155.93	167.37
Total Expenses (II)		1,302.72	1,084.91
Profit / Loss before exceptional item and extraordinary i tems and tax (I-II)		227.88	247.84
Extraordinary Items and Exceptional Items (IV)		-	-
Profit / (Loss) before Tax (III-IV)		227.88	247.84
Income tax expense			
- Current tax		80.23	88.60
- Deferred tax		(6.44)	(7.62)
- Income tax for earlier years		-	(12.22)
		73.79	68.77
Profit / (Loss) for the period from continuing operations		154.09	179.07
Share of Profit/(loss) of joint ventures and associates(net)		(0.03)	(0.98)
Exchange difference in translating the financial statement of Foreign joint venture/Associate		0.54	(0.54)
Profit (Loss) for the period from continuing operations		154.60	177.56
Earnings per equity share (for continuing operation):			
(1) Basic		5.33	6.12
(2) Diluted		5.33	6.12
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		5.33	6.12
(2) Diluted		5.33	6.12

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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
Euphoria Infotech (India)Limited
CIN: L92200WB2001PLC093236

Priyabrata Seal
Whole Time Director
DIN: 07449685
Place : Kolkata

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A)	**Cash Flow From Operating Activities**		
	Net Profit before tax	228.38	246.33
	Adjustments for:		
	Depreciation	26.22	14.89
	Interest Received	(2.55)	(3.91)
	Finance Cost	33.95	16.42
	Liability Written Back	(5.12)	(7.20)
	Provision for Gratuity	25.34	39.24
		306.22	**305.77**
	Adjustments for:		
	(Increase)/Decrease of Trade and other Receivables	(1,010.99)	(144.29)
	(Increase)/Decrease of Other Non-Current Assets	38.30	62.07
	(Increase)/Decrease of Inventories	(256.23)	(239.31)
	Increase/(Decrease) of Trade Payables & other Liabilities	570.47	(15.59)
	Cash Generated from Operations	(352.22)	(31.35)
	Taxes Paid	34.45	29.07
	Net cash from Operating Activities (A)	**(386.68)**	**(60.42)**
(B)	**Cash Flow from Investing Activities**		
	(Purchase)/sale of Fixed Assets	(43.66)	(66.49)
	Changes in Non-Current Investment	(0.51)	0.14
	(Increase)/decrease of Loan & advance	-	-
	Interest Received	2.55	3.91
	Net Cash used in Investing Activities (B)	(41.63)	(62.44)
(C)	**Cash Flow from Financing Activities**		
	Issue of share Capital	-	-
	Proceeds/(Repayment) of Borrowings	410.07	27.07
	Issue Of Share At Premium	-	-
	Interest Paid	(33.95)	(16.42)
	Net Cash used in Financing Activities (C)	376.12	10.65
	Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	**(52.19)**	**(112.20)**
	Cash and Cash Equivalents at beginning of the Year	94.60	206.80
	Cash and Cash Equivalents at end of the Year*	42.42	94.60

CASH AND BANK BALANCE COMPRISE:	As at 31st March 2026	As at 31st March 2025
Balance with Banks	4.74	54.20
Cash In Hand (As Certified by management)	30.22	24.26
Other Bank Balances		
a) Investment in Fixed Deposits	7.46	16.14
	42.42	**94.60**

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: 26306940DOHUDC8696

Date: 13th 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

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
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:

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

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

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

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

b. USE OF ESTIMATES

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

c. CLASSIFICATION OF ASSETS AND LIBAILITIES

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

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

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

d. PROPERTY, PLANT & EQUIPMENT

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

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

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

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

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

Subsequent cost

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

Depreciation

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

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

e. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

f. LEASES

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

g. BORROWING COSTS

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

g. IMPAIRMENT OF ASSETS

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

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

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

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

h. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

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

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

Contingent liabilities

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

i. EMPLOYEE BENEFITS

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

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the 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 equally, 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.

(Currency: Rs. In lakhs)

3 EQUITY SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
Authorised		
32,50,000 Equity shares of Rs. 10/- each	325.00	325.00
(Previous Year 32,50,000/ Share of Rs.10/-each)	**325.00**	**325.00**
Issued, subscribed and paid up		
29,01,860 Equity shares of Rs. 10/- each fully paid up in cash	290.19	290.19
(Previous Year 29,01,860/ Share of Rs.10/-each)		
	290.19	**290.19**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	2,901,860	2,901,860
Add: Equity Shares issued	-	-
Equity Shares outstanding at the end of the year	**2,901,860**	**2,901,860**

Terms/rights attached to equity shares

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

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

Name of the shareholder	31st March, 2026		31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Shamba Bhanja	966,415	33.30%	966,415	33.30%
Supriya Gupta	880,445	30.34%	880,445	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 2026		As at 31st March 2025		Percentage change in shareholding of promoters(%)
	Nos	% of Holding	Nos	% of Holding	
Shamba Bhanja	966,415	33.30%	966,415	33.30%	0.00%
Supriya Gupta	880,445	30.34%	880,445	30.34%	0.00%
Total	**966,415**	**33.30%**	**966,415**	**33.30%**	**0.00%**

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

(Currency: Rs. In lakhs)

4 RESERVES AND SURPLUS	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
As per last Financial Statement	864.00	864.00
Add: Issue of Fresh Equity Capital	-	-
	864.00	**864.00**
Retained earnings		
As per last Financial Statement	485.48	307.93
Add: Transfer from Statement of Profit and Loss	154.60	177.56
Less: Adjustment on Fixed Assets	(1.58)	-
	638.52	485.48
	1,502.52	**1,349.48**

5 LONG TERM BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Term Loan from Bank	32.98	26.07
Vehicle Loan		
Less: Current maturity	(11.84)	(9.27)
	21.14	16.80
Unsecured Loan		
From NBFC	137.04	40.59
Others	-	-
Less: Current maturity	(42.58)	(11.10)
	94.46	**29.49**
	115.60	**46.29**

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	339.26	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	4.25	a)Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	-	Term loan will be over by August, 2024

(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
L&T Finance	20.83%	36 months	Term Loan	40.59	30.50	"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 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	12.55	Vehicle Loan
Intercorporate Loan	9% p.a	On demand	Unsecured	NA	17.71	Intercorporate Loan
Poonawala Fincom	17% p.a	36 months	Term Loan	40.77	36.26	Business Loan
Kisetsu Saison Finance India Pvt Ltd	18.00%	36 months	Term Loan	40.80	40.28	Working Captal Loan
Bank Of Baroda Car Loan	10.02%	84 months	Term Loan	16.18	16.18	a) Loan is Secured by Hypothecation of vehicle Kia Motors India Pvt Ltd. b) Rate of Interest applicable in the loan is floating in nature. EMI and / or tenor or both will be adjusted for change in benchmark interest rate.
Aditya Birla Capital Finance	18.00%	48 months	Term Loan	30.43	29.99	Term Loan
Total					526.99	

6 LONG TERM PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	73.44	54.45
	73.44	**54.45**

7 SHORT TERM BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
Current Maturity of Term loan from banks	11.84	9.27
Cash Credit	339.26	31.27
Unsecured Borrowings		
Current Maturity of Term Loan	42.58	11.10
Other Loans		
Related parties	-	-
Others	17.71	18.99
	411.39	70.63

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

(Currency: Rs. In lakhs)

8 TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Total outstanding dues of microenterprises and small enterprises	40.49	13.27
Total outstanding dues of creditors other than micro-enterprises and small enterprises	378.83	22.55
	419.32	35.82

Trade Payables ageing schedule as on 31.03.2026

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	40.49	-	-	-	40.49
Others	369.66	-	5.50	3.68	378.83
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	410.15	**-**	**5.50**	**3.68**	**419.32**

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	4.87	8.40	-	-	13.27
Others	13.37	5.50	3.00	0.68	22.55
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	18.24	**13.90**	**3.00**	**0.68**	**35.82**

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, 2026	As at 31st March, 2025
(a)	**Principal amount remaining unpaid as at 31st March**	**40.49**	**13.27**
(b)	Interest amount remaining unpaid as at 31st March	0.01	3.71
(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

(Currency: Rs. In lakhs)

9 OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	154.80	8.63
Interest on MSME Payable	0.01	3.71
Advance from customers	-	1.00
Advance from Directors	25.04	-
Other payables	35.85	20.50
	215.70	**33.84**

10 SHORT TERM PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	9.49	3.15
Provision for Income Tax (Net of Advance Tax)	97.37	51.60
	106.86	**54.76**

13 NON-CURRENT INVESTMENT	As at 31st March, 2026	As at 31st March, 2025
Investment in Unquoted Equity Instruments of Associate		
Euphoria Infotech Bangladesh Pvt. Ltd. (9800 Equity Shares of Tk. 100/- each)	6.76	6.25
Investment in Gold and Ornaments	1.37	1.37
	8.13	7.62
(a) Aggregate amount of quoted investments and market value thereof;		-
(b) Aggregate amount of unquoted investments;	8.13	7.62
(c) Aggregate provision for diminution in value of investments.		-

14 DEFERRED TAX ASSETS (NET)	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Depreciation and Amortization Expenses	6.56	6.62
	6.56	6.62
Deferred Tax Assets		
Provision for Gratuity as on U/s 40 A(7)	20.87	14.50
Deferred Tax Assets	20.87	14.50
Deferred Tax Liabilities (Net)	(14.31)	(7.88)
Deferred Tax Assets (Net)	**14.31**	**7.88**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2026

15 NON-CURRENT ASSET - OTHERS	As at 31st March, 2026	As at 31st March, 2025
Unamortized Share Issue Expense	-	51.72
Term Deposit with Bank	13.42	-
Capital Advance	140.00	140.00
	153.42	**191.72**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

16 INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost and net realisable value)		
Project in WIP	910.30	651.26
Closing Stock	0.09	2.88
	910.39	**654.14**

17 TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - unsecured(outstanding for a period exceeding six months)		
Considered good		
Related parties	-	-
Others	153.41	29.27
	153.41	29.27
Trade receivables - unsecured(less than six months)		
Related parties	-	-
Others	1,487.49	672.08
	1,487.49	672.08
Total trade receivables	1,640.90	701.35
Less: Provision for doubtful debts	-	-
Total trade receivables net of provisions	**1,640.90**	**701.35**

Trade Receivables ageing schedule as on 31.03.2026

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	1,487.49	130.56	0.73	-	22.12	**1,640.90**
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

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	**701.35**
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.

(Currency: Rs. In lakhs)

18 CASH & BANK BALANCES	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
a) In current accounts	4.74	54.20
b) Cash and stamps in hand	30.22	24.26
Other Bank Balances		
a) Investment in Fixed Deposits	7.46	16.14
	42.42	**94.60**

19 CURRENT ASSETS - OTHERS	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	23.17	18.67
Prepaid Expenses	1.48	1.47
Unamortized Share Issue Expense	51.72	62.07
Interest Receivable	1.60	0.40
Balance Outstanding with Government Authorities	-	6.26
Others - Advances Recoverable from		
(Unsecured, considered good)		
- Related Party	-	-
- Staff	32.81	4.06
- Vendors	66.57	20.81
- Others	39.34	31.51
	216.69	**145.25**

There are no 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, 2026

(Currency: Rs. In lakhs)

11PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 31st March, 2026

DESCRIPTION	Gross Block				Depreciation				Net Block	
	As At 1st April, 2025	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 1st April, 2025	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 31st March 2026	As At 31st March, 2025
Property, plant and										
equipment (PPE)										
Buildings	61.15	6.81	-	67.96	11.84	2.04	(1.84)	15.72	52.23	49.30
	-			-	-			-	-	-
Computer & Peripherals	122.38	9.77	-	132.15	85.06	13.92	0.10	98.88	33.27	37.32
	-			-	-			-	-	-
Furniture & Fittings	6.70	-		6.70	4.16	0.64	(0.42)	5.21	1.49	2.54
	-			-	-			-	-	-
Office Equipment	37.37	7.58		44.95	12.14	6.70	-	18.84	26.11	25.23
	-			-	-			-	-	-
Vehicles	23.58	18.23	-	41.81	5.43	2.80	0.56	7.67	34.14	18.15
Total	**251.18**	**42.39**	**-**	**293.57**	**118.62**	**26.10**	**(1.60)**	**146.32**	**147.24**	**132.56**
Previous Year	**184.68**	**66.49**	**-**	**251.18**	**103.77**	**14.85**	**-**	**118.62**	**132.56**	**80.91**

12.OTHER INTANGIBLE ASSETS

Schedule for the year ended 31st March, 2025

DESCRIPTION	Gross Block				Depreciation				Net Block	
	As At 1st April, 2025	Additions During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 1st April, 2025	Depreciation During the year	Adjustment/ Deduction during the year	As At 31st March 2026	As At 31st March 2026	As At 31st March, 2025
Software	4.93	1.27	-	6.20	4.58	0.12	0.02	4.68	1.52	0.35
			-	-			-	-	-	
Total	**4.93**	**1.27**	**-**	**6.20**	**4.58**	**0.12**	**0.02**	**4.68**	**1.52**	**0.35**
Previous Year	**4.93**	**-**	-	4.93	**4.54**	**0.04**	-	4.58	0.35	0.39

(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	As At31st March, 2025	As At 31st March, 2024
Property, plant and										
equipment (PPE)										
Buildings	61.15	-	-	61.15	11.74	0.10	-	11.84	49.30	49.40
					-					
Computer & Peripherals	82.58	39.80	-	122.38	77.67	7.38	-	85.06	37.32	4.91
					-					
Furniture & Fittings	5.37	1.33	-	6.70	4.02	0.14	-	4.16	2.54	1.35
					-					
Office Equipment	12.00	25.37	-	37.37	8.27	3.87	-	12.14	25.23	3.74
Vehicles	23.58	-		23.58	2.07	3.36	-	5.43	18.15	21.51
Total	**184.68**	**66.49**	**-**	**251.18**	**103.77**	**14.85**	**-**	**118.62**	**132.56**	**80.91**

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	As At 31st March 2025	As At 31st March, 2024
Software	4.93	-	-	4.93	4.54	0.04	-	4.58	0.35	0.39
Total	**4.93**	**-**	**-**	**4.93**	**4.54**	**0.04**	**-**	**4.58**	**0.35**	**0.39**

i) There are no intangible assets which are under development as at March 31, 2026 and March 31, 2025

ii) There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

20	REVENUE FROM OPERATIONS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	Sale of Services including material*	1,522.93	1,321.58
	Total Revenue from operations	**1,522.93**	**1,321.58**

* The Company has provided services to WEBEL Ltd., Vidyasagar University and Sanskriti Composites Private Limited totalling Rs.290.00 Lakhs during the FY 24-25. This amount constitutes of the total services agreed upon.

21	OTHER INCOME	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	**Interest Income**		
	Interest on FD	1.39	3.91
	Interest on Investment	1.16	-
b)	Liability Written Back	5.12	7.20
c)	Miscellaneous Income	-	0.06
	Total other income	**7.67**	**11.18**

22	CHANGES IN INVENTORIES OF RAW MATERIAL & FINISHED GOODS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Opening Stock	2.88	0.56
	Less : Closing Stock	0.09	2.88
		2.79	**(2.32)**

23	Cost of Material Consumed	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Cost of Material Consumed	636.66	509.86
	Total (increase)/decrease in inventories	**636.66**	**509.86**

24	EMPLOYEE BENEFITS EXPENSE	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Salary, wages, bonus and other benefits	373.47	267.55
	Staff Welfare Expenses	3.88	34.50
	Director Remuneration	44.48	37.40
	Provision for Gratuity	25.34	39.24
	Total employee benefit expenses	**447.17**	**378.69**

25	FINANCE COSTS	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Interest on Cash Credit	15.57	8.45
	Interest on others	14.00	4.40
	Bank & Processing Charges	4.38	2.31
	Brokerage	-	1.26
	Total Finance cost	**33.95**	**16.42**

26	DEPRECIATION AND AMORTISATION	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Tangible Assets	26.10	14.85
	Intangible Assets	0.12	0.04
	Total Depreciation and Amortisation	**26.22**	**14.89**

Note : Refer to Note No. 11 & 12

Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2026

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

27 OTHER EXPENSES	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Telephone & Internet Expenses	3.75	3.02
Sale Promotion Expenses	-	7.57
Printing & Stationery	3.25	2.42
Interest on MSME	1.42	3.71
Subscription & Donation	0.25	0.88
Maintenance		
-Computer & Software	1.59	1.13
-Office	2.77	3.54
-Vehicle	1.90	3.18
-Others	3.26	5.64
Rent	13.52	10.49
Rates & Taxes	9.50	23.08
Professional & Consultancy Charges	24.36	9.71
Audit Fees (Refer note 27.1)	3.25	3.25
Miscellaneous Expenses	5.14	8.48
Travelling & conveyance	8.05	3.33
Power & Fuel	1.14	2.36
Postage & Courier	-	0.17
Renewal Fees	1.75	0.63
Insurance charges	8.08	7.00
Advertising Space for Print Media	0.86	0.33
Sundry Balance Written off	0.03	5.40
Share Issue Expense	62.07	62.07
Total Other expenses	**155.93**	**167.37**

27.1 Auditors' Remuneration	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Statutory Auditors		
Audit Fees	3.00	3.00
Tax Audit Fees	0.25	0.25
Other	-	-
	3.25	**3.25**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

28	Income taxes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Income tax related to items charged or credited directly to profit or loss during the year :		
a)	**Statement of profit and loss**		
(i)	Current Income Tax	80.23	88.60
(ii)	Deferred Tax expense / (benefit)	(6.44)	(7.62)
(iii)	Income tax adjustment for earlier years	-	(12.22)
	Total (a+b)	**73.79**	**68.75**
	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	227.88	247.84
	Enacted Income Tax rate in India	25.17%	25.17%
	Income tax expense at tax rates applicable	57.35	62.38
	Adjustments ;		
	Tax effect of items that are deductible for tax purpose	(6.93)	(5.87)
	Tax effect of items that are not deductible for tax purpose	29.81	33.52
	Reversal of deferred tax liability		-
	Other Adjustments		-
	Others	(6.44)	(21.26)
	Income tax expense reported	**73.79**	**68.75**
	Effective Income tax rate (%)	**32.38%**	**27.74%**

29	Contingent Liabilities and Capital commitments	31 March 2026	31 March 2025
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	Other commitments relating to settlement of litigation disputes	**1,669.78**	**1,052.56**

Income Tax Demand

The Company has a total Income Tax Demand of Rs. 1644.65 lakhs for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20, 2022-23 & 2024-25. The company has filed responses or has raised dispute at the appropriate forum against the demands whose outcome is yet to come. Accordingly, no provision has been recognized in the financial statements in respect of the said demand. As at the reporting date, the Company is unable to ascertain any probable economic outflow in respect of the matter.

GST Demand

The Company has GST Demand of Rs. 25.13 Lakhs for the Financial Years 2021-22 and 2019-20. The Company has filed an appeal against the demand to GSTAT. Accordingly, no provision has been recognized in the financial statements in respect of the said demand. As at the reporting date, the Company is unable to ascertain any probable economic outflow in respect of the matter.

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

(Currency: Rs. In lakhs)

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

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time. 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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

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
	2025-26	2024-25
Balance for previous years recorded in this year	57.60	18.35
Current Service Cost	7.62	5.70
Interest Cost on Defined Benefit Obligation	3.93	1.33
Actuarial Gain and Losses arising from	13.78	32.22
Balance at the end of the year	82.93	57.60
Expenses recognized in Statement of Profit & Loss	25.34	39.24

Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2026

d Changes in Fair Value of Plan Assets

The Company has a defined benefit gratuity plan for its eligible employees. In order to meet the gratuity obligations arising under the plan, the Company has funded the liability through contributions made to an approved gratuity fund managed by a recognised insurer/trust

Particulars	Plan Assets (31.03.2026)
Fair Value of Plan Assets at the beginning	1,517,779
Expected Interest income of assets	103,664
Actuarial gain/(loss) on plan assets	12,142
Fair Value of assets at the End	**1,633,585**

(Currency: Rs. In lakhs)

e Actuarial Assumptions

Extract of Mortality Rates(Indian Assured Lives Mortality 2012-14)	
Age	**Mortality**
20	0.000924
30	0.000977
35	0.001202

Particulars	Gratuity 2025-26	Gratuity 2024-25
Financial Assumptions		
Discount Rate	7.17%	6.83%
Salary Escalation Rate	7%	7%
Attrition Rates	10%	10%
Demographic Assumptions		
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2012-14)
Disability Rate	5%	5%
Withdrawal Rate		
Grades Rate from Age 35	0%	0%
Grades Rate from Age 40	7.89%	7.50%
Grades Rate from Age 45	5.26%	5.00%
Grades Rate from Age 50	2.63%	2.50%
Grades Rate from Age 55	1.32%	1.25%
Note : Retirement Age 60		

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

g 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 (31.03.2026)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.01%	76.29	-6.64
Effect on DBO due to 1% decrease in Discount Rate	9.11%	90.49	7.56
Effect on DBO due to 1% increase in Salary Escalation Rate	4.12%	86.35	3.41
Effect on DBO due to 1% decrease in Salary Escalation Rate	-4.72%	79.02	-3.91
Effect on DBO due to 1% increase in Attrition Rate	-0.16%	82.80	-0.13
Effect on DBO due to 1% decrease in Attrition Rate	0.17%	83.07	0.14
Mortality rate 10% Up	0.01%	82.94	0.01

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

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:		
	Total number of equity shares outstanding at the end of the year-A	**2,901,860**	**2,901,860**
	Weighted average number of equity shares outstanding during the year –B	2,901,860	2,901,860
	Net profit attributable to equity shareholders for calculation of basic EPS – C(Rs. In Lakhs)	**154.60**	**177.56**
	Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	**5.33**	**6.12**
	Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	**5.33**	**6.12**

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 Labour Codes — Compliance and Impact on Employee Benefits

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, consolidating and replacing 29 existing labour laws. The Company has completed its salary restructuring exercise in compliance with the requirements of the said Labour Codes.

36 Foreign currency transactions

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

37 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2026 38 Related party transactions

38 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

(Currency: Rs. In lakhs)

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, 2026	As at 31st March, 2025
Bappaditya Dasgupta	Director Remuneration	-	7.70
Mohammed Talha	Salary to CS	1.86	2.70
Amalendu Chatterjee	Remuneration to CFO	16.69	12.02
Shamba Bhanja	Director Remuneration	24.28	16.50
Priyabrata Seal	Director Remuneration	20.21	13.20

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

	31st March 2025	Received	Refunded	31st March 2026
a) Loans given during the FY 2025-26				
Shamba Bhanja	0.00	53.26	28.22	25.04
Priyabrata Seal	0.00	0.00	0.00	0.00

	31 st march 2024	Received	Refunded	31st March 2025
a) Loans given during the FY 2024-25				
Shamba Bhanja	-	6.00	6.00	-
Priyabrata Seal	-	4.50	4.50	-

	31 st march 2025	Given	Realised	31st March 2026
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. 13 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

40 Consolidated Statement of Accounting Ratios :

Particulars	31 March 2026	31 March 2025
PAT as per Profit and Loss Account(Rs. In lakhs)	154.09	179.07
EBITDA	283.67	275.58
Actual Number of outstanding equity shares at the end of the year	2,901,860	2,901,860
Weighted Number of outstanding equity shares at the end of the year	2,901,860	2,901,860
Net Worth	1,792.71	1,639.67
Current Assets	2,810.40	1,595.33
Current Liabilities	1,153.27	195.05
Number of shares	2,901,860	2,901,860
Earnings per share		
Basic EPS	5.31	6.17
Diluted EPS	5.31	6.17
Return on Net Worth (%)	8.60%	10.92%
Net Asset Value per share	61.78	56.50
EBITDA	283.67	275.58
Nominal Value per equity share(Rs.)	10	10

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Ratio Analysis

a) Current Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Current Assets	2,810.40	1,595.33			Substantial increase in Trade Payables and Short-term borrowings
Current Liabilities	1,153.27	195.05			
CA/CL	**2.44**	**8.18**	**(5.74)**	**-70.21%**	

b) Debt- Equity Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Debt	526.99	116.92			Substantial increase in both Short-term and Long-term borrowings
Shareholder's Equity	1,792.71	1,639.67			
Debt- Equity Ratio	**0.29**	**0.07**	**0.22**	**312.24%**	

c) Debt - Service Coverage Ratio (DSCR)	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
EBDITA	283.67	275.58			Substantial increase in EBDITA due to increase in Turnover of the company compared to last year
Debt Repayment	55.67	23.10			
DSCR	**5.10**	**11.93**	**(6.83)**	**-57.29%**	

d) Return on Equity Ratio (ROE)	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Profit after Tax (PAT)	154.09	179.07			
Average Shareholder's Equity	1,716.19	1,550.89			
ROE	**0.09**	**0.12**	**(0.03)**	**-22.24%**	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(Currency: Rs. In lakhs)

e) Inventory Turnover Ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Stock	782.26	534.49			
Net Turnover	1,522.93	1,321.58			
Inventory Turnover Ratio (in times)	**1.95**	**2.47**	**(0.53)**	**-21.26%**	

f) Trade receivables turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Debtors	1,171.13	631.09			Substantial increase in trade receivable with respect to increase in sales
Gross Turnover	1,522.93	1,321.58			
Trade receivables turnover ratio (in times)	**1.30**	**2.09**	**(0.79)**	**-37.90%**	

g) Trade payables turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Trade Payables for goods	227.57	49.14			Substantial increase in trade payables with respect to increase in purchases
Purchase	259.04	236.99			
Trade Payable Turnover Ratio (in times)	**1.14**	**4.82**	**(3.68)**	**-76.40%**	

h) Net capital turnover ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Net Sales	1,522.93	1,321.58			Substantial increase in turnover of the company compared to last year.
Average Working Capital	1,528.71	2567.46			
Net capital turnover ratio	**1.00**	**0.51**	**0.48**	**93.54%**	

i) Net profit ratio	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Net Profit (PAT)	154.09	179.07			Decrease in net profit with subsequent increase in turnover.
Net Turnover	1,522.93	1,321.58			
Net Profit Ratio	**0.10**	**0.14**	**(0.03)**	**-25.33%**	

j) Return on capital employed	31 March 2026	31 March 2025	Variance	% Variance	Reason for variance
Earnings before Interest & Tax	257.45	275.58			
Capital Employed (Total Assets - Current Liabilities)	1,981.75	1,740.40			
Return on capital employed	**0.13**	**0.16**	**(0.03)**	**-17.96%**	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

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: 25306940BMJBBI1008

Date: 13th Day of May, 2026

For and on behalf of the Board
Euphoria Infotech (India)Limited
CIN: L92200WB2001PLC093236

Priyabrata Seal
Whole Time Director
DIN: 07449685
Place : Kolkata

Shamba Bhanja
Managing Director
DIN: 01546020
Place : Kolkata

Amalendu Chatterjee
Chief Financial Officer
Place : Kolkata

Md. Talha
Company Secretary
Place : Kolkata

Euphoria Infotech (India) Limited

Registered Office
Bengal Eco Intelligent Park,
Building EM-3 Sector V,
Salt Lake City,
Kolkata – 700 091, West Bengal