



Annual Report

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Industry- Focused Digital Enterprise

Emphasizes the
company's focus
on Integrated
Digital Solutions To
Solve Complex
Business
Challenges

Date: -02/09/2024

To,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex
Bandra, Mumbai-400051

Sub.: Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24

Ref.: Stock Symbol: - ENFUSE

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the company for the financial year 2023-24 along with the Notice convening 07th Annual General Meeting. The Annual Report for the financial year 2023-24 is also available on the Company's website www.enfuse-solutions.com.

You are requested to kindly take the information on your record.

Thanking You,
For Enfuse Solutions Limited

Sd/-
Company Secretary & Compliance Officer
Membership Number: - 15521

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BOARD OF DIRECTORS & KMPs

Zaynulabedin Mohmadbhai Mira	Whole-time director
Mohammed Kamran Lal Mohammed Shaikh	CFO
Mohammed Kamran Lal Mohammed Shaikh	Whole-time director
Imran Yasin Ansari	Managing Director
Rahul Mahendra Gandhi	Whole-time director
Sanjay Kakra	Independent Director
Farheen Imran Ansari	Director
Gaurav Maheshwari	Independent Director
Indraneel Basu	Independent Director
Shubhra Maheshwari	Company secretary and Compliance Officer

Registered Office:-

Address	A-1503, Bonaventure Bldg. NO. 5 Rangnath Kesar Road, Mumbai City, DAHISAR WEST, Maharashtra, India, 400068
Tel. No	+91 22 2811 8383
Website	www.enfuse-solutions.com
Email	enfuse@enfuse-solutions.com

Statutory Auditor:-

Name of the Auditor	Mathia & Co, Chartered Accountant
Address	712, 7 th Floor, Ghanshyam Enclave, New Link Road, Near Laljipada Chowki, Kandivali West, Mumbai-400067
Tel No	28600300/02/03
Email	mmco.mathia@gmail.com/ bhavin.sheth@mathia.in

Secretarial Auditor:-

Name of the Secretarial Auditor	Kirty Vaidya & Associates
Address	A3/302, Sheth Midori, Shiv Vallabh Road, Hanuman Tekdi, Ashok Van, Borivali East-400068
Telephone	+91 8600144165
Email	Kirty.vaidya@gmail.com

Registrars & Share Transfer Agents

Name of The Share	Bigshare Services Pvt Ltd
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Transfer Agent	
Address	Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
Tele. No	+91 22 6263 8200
Email	ipo@bigshareonline.com / investor@bigshareonline.com
Website	www.bigshareonline.com

Annual General Meeting

Day	Wednesday
Date	September 25, 2024
Venue	Online/Through VC
Time	3 p.m.

NOTICE TO THE MEMBERS

Notice is hereby given that the 07th Annual General Meeting of the Members of The Enfuse Solutions Limited (The Company) will be held on 25th day of September 2024 at 3 pm (IST) through video Conferencing (VC)/ Other Audio- Visual Means ("OAVM), to transact the following Business

ORDINARY BUSINESS

- 1. Adoption of Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors Report thereon for the Financial Year 2023-24.**

To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors report thereon.

- 2. To appoint a director in place of Mrs. Farheen Imran Ansari (DIN: 07724931) who retires by rotation and being eligible, offers himself for re-appointment**

To appoint a director in place of Mrs. Farheen Imran Ansari (DIN: 07724931), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, seeks re-appointment and in this regard to consider and if thought fit, to pass, with or without modifications (s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and all other applicable provisions, if any, of the Companies Act 2013 and rules framed thereunder (including any statutory modification or re-enactments thereof for the time being in force), Mrs. Farheen Imran Ansari (DIN: 07724931), who retires by rotation at this 7th Annual general meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

- 3. Accept the Resignation of existing Auditor and Appointment new Statutory Auditor of the Company**

To appoint an auditor in terms of section 139 of the Companies Act 2013 in place of resigning auditor and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an ordinary resolution

“RESOLVED THAT In accordance with the guidelines on the rotation of auditors Mathia & Co., Chartered Accountants, (FRN: 126504W) Statutory Auditors of the Company resigned w.e.f this meeting and M/s. R. R. Shah & Associates is appointed as a Statutory auditor from Financial Year 2024-25., The resignation of Mathia & Co., Chartered Accountants, (FRN: 126504W) be and is hereby accepted by the board of Directors w.e.f this meeting.”

“ RESOLVED FURTHER THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act 2013 read with rules made thereunder R. R. Shah & Associates be and is hereby appointed a Statutory Auditors of the company for a period of five years starting from Financial Year 2024-25 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 12th Annual General Meeting of the company to be held after this annual general meeting of the company to be held after this Annual General Meeting on such remuneration as may be mutually agreed upon between auditor of the company and the Auditors.”

SPECIAL BUSINESS: -

TO INCREASE OVERALL LIMIT OF MAXIMUM REMUNERATION TO BE PAID TO DIRECTORS

To increase the overall limit of maximum remuneration payable to all the Directors and Manager and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution: -

“ RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations the Board of Directors of the Company (the Board) at their respective meetings held, approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, computed in the manner laid down in Section 198 of the Act

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any

question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

Date: -02/09/2024

Place: - Mumbai

For Enfuse Solutions Limited

Sd/-

Company Secretary and Compliance officer

REGISTERED OFFICE:

A-1503, BONAVENTURE APARTMENTS
RANGNATH KESAR ROAD, DAHISAR WEST
MUMBAI-400068

CORPORATE OFFICE: -

501 TO 504 SAI ARPAN B11 SAI COMPLEX,
JOGERS PARK ROAD MIRA ROAD EAST,
MAHARASHTRA, INDIA, 401107

NOTES:-

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 and 21/2021 dated January 13, 2021 and December 14/2021 respectively and General Circular No. 02/2022 dated May 05, 2022 (collectively referred to as " MCA Circulars") and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and circular no. SEBI/HO/DDHS/P/CIR/2022/0063 issued by the Securities and Exchange Board of India (SEBI) on May 13, 2022 (collectively referred to as " SEBI Circulars"), permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and applicable rules made thereunder ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the company shall be deemed to be the venue for the AGM.
2. Pursuant to circular No. 17/2020 dated April 13,2020, as amended, issued by the MCA, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, the Body corporates are entitles to appoint authorized representatives to attend the AGM through VC/OVAM and participate thereat and cast their votes through e-voting.
3. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come firm served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the chairpersons of the Audit committee, Nomination and Remuneration committee and stakeholders Relationship Committee, Auditors etc., who are allowed to attend the EGM/AGM without restriction on account of First come first served basis.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13/2020 the notice calling the EGM/AGM has been uploaded on the website of the company at www.enfuse-solutions.com. The notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited as www.nseindia.com and EGM/AGM notice is also available on the website of Bigshare.
5. Pursuant to MCA circulars and SEBI circulars, relaxation has been granted to the companies in respect of sending physical copies of annual reports to the shareholders. Accordingly, the Notice of the AGM will be sent electronically to all the

members of the company who have registered their email addresses with the company or depository participants or with the company's Registrar and Share Transfer Agent i.e. Bigshare services Private Limited (RTA) and the physical copies will not be sent.

6. In accordance with the MCA circulars and the SEBI Circulars, the financial statements (including the Board's Report, Auditors Report and other documents forming part of this Annual Report) are being sent only through electronic mode to those shareholder whose email addressed are registered with the RTA or Depository Participants (DPs), and whose names appear in the register of members
7. As per Regulation 40 of the Listing Regulations, Securities of Listed companies can be transferred only in dematerialized form with effect from April 01, 2019 except in case of a request received for transmission or transposition of securities, In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the RTA for assistance in this regard.
8. To support the "Green Initiative", members who have not registered their email addresses so far, are requested to register their email addresses with the DPs in case the shares are held by them in electronic form/dmat form and with RTA, in case the shares are held by them in physical form for receiving all communication(s) including report, notices, circulars etc.; from the company electronically. Alternatively, members holding shares in physical form are requested to send their email address and mobile numbers to the company's email address i.e. cs@enfuse-solutions.com. The process for registration of email addresses for obtaining the annual report and user ID/Password for e-voting is annexed to this notice.
9. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent Account Number (PAN), nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code etc.; to their DPs with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and the RTC in case the shares are held by them in physical form.
10. Any person holding shares in physical form and non-individual shareholders who acquires shares of the company and becomes a member of the company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 2nd September 2024, may obtain the login ID and password by sending a request at investor@bigshareonline.com or issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using Forgot User details/ Password or "Physical User Reset Password" option

available through email on investor@bigshareonline.com or call on +91 22 6263 8200. In case of Individual shareholders holding securities in demat mode who acquires shares of the company and becomes a member of the company after sending the Notice of the AGM under “Access to NSDL e-voting system”.

11. Relevant documents referred to in the accompanying notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@enfuse-solutions.com
12. In case of joint holders attending the AGM only such joint holder who is higher in the order of names will be entitled to vote.
13. Corporate Members intending to send their authorized representative to attend the meeting pursuant to Section 113 of the Companies Act 2013 are requested to send to the company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
14. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act 2013
15. A recorded transcript of the AGM shall be maintained by the company and be made available on the website of the company at www.enfuse-solutions.com after the conclusion of the meeting.
16. Institutional investors, who are members of the company are encouraged to attend and vote at the AGM of the company.
17. Institutional Members/Bodies Corporate (i.e. other than individuals HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter etc. together with an attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs@enfuse-solutions.com with a copy marked to evoting@bigshareonline.com on or before 17th September 2024 upto 5 pm without which the vote shall not be treated as valid.
18. The explanatory statement pursuant to Section 102 of the companies Act 2013 setting out material facts in respect of the business as set out above and details required under Regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 on General meetings issued by the Institute of Company Secretaries of India in respect of a Director seeking appointment/reappointment and alteration in object clause of MOA in annexed hereto and forms part of the notice.

19. Remote e-voting- 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 Regulations 44 of SEBI (listing Obligations and Disclosure Requirements) Regulation 2015 (As amended) and the circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the company is providing facility of remote e-voting to its members in respect of the business to be transacted at the EGM/AGM. For this purpose, the company has entered into an agreement with National Securities Depositories 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 AGM/EGM will be provided by NSDL.
20. Only those members, whose names appear in the Register of Members/List of beneficial owners as on 2nd September (Cut-off date) shall be entitled to vote through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person who is not a member as of the cut-off date should treat this notice for information purpose only.
21. The Board of Directors has appointed Ms. Kirty Amol Vaidya, Practicing Company Secretary proprietor of M/s Kirty Vaidya & Associates, holding Certificate of Practice Number 21076 with the Institute of Company Secretaries of India) (Scrutinizer), to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
22. The scrutinizer will issue a consolidated scrutinizer's report of the total votes cast in favour or against and invalid votes, if any, to the chairperson/ Executive Director of the company or in his absence, to any other Director or the Company Secretary authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's report, the result will be declared by the chairperson/executive director or on his absence by the Company Secretary within forty-eight hours of the conclusion of the meeting. Subject to receipt of a requisite number of votes, the resolutions shall be deemed to be passes on the date of the AGM i.e. 25th September 2024
23. The Scrutinizer's decision on the validity of the votes shall be final and binding.
24. The result along with the scrutinizer's report shall be placed on the website of the company <https://www.enfuse-solutions.com> and on NSDL's website immediately after the result is declared and shall simultaneously be forwarded to the National Stock Exchange of India Limited where the company's shares are listed.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

EXPLANATORY STATEMENT

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

A. . To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Accordingly, the Board of Directors, at their respective meetings pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company is only to provide Omnibus authority to the Board of Directors to pay remuneration upto the overall maximum limit as specified in the relevant resolutions during challenging times and not with a view to give any additional remuneration to the Managerial Personnel

Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the re-appointment of Managing Director and Whole-time Director, shall remain unchanged

DIRECTORS REPORT

To
The Members

Your Directors have pleasure in presenting their 07th Annual Report on the Business and operations of the company and the accounts for the Financial Year ended 31st March 2024

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The standalone financial statements for the year ended March 31, 2024 have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014. The financial statement under Section 133 of the Companies Act 2013 read with companies (Accounts) Rules 2014.

Financial Summary as under: -

(Rs in Lakhs)		
Particulars	2023-24	2022-23
Profit before interest, Depreciation & Tax	913.37	504.08
Less- Finance Cost	95.80	16.40
Less- Depreciation & Amortization Expenses	144.75	83.00
Profit/(Loss) before Tax	672.82	404.68
Provision for Tax		
Income Tax	102.50	90.00
Deferred Tax	22.63	1.90
Earlier year Short/excess tax	11.62	-6.48
Profit/(Loss) after tax	536.08	319.27

For the financial year 2023-24, your company recorded net revenue of **Rs. 3,985/- Lakhs** as against **Rs. 2,610/- Lakhs** in the previous year and thereby recorded growth of **Rs. 1,375/- Lakhs** in net sales.

2. DIVIDEND

Considering the present financial status of the company, your directors do not recommend any dividend for the year under report.

3. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to **Rs. 536/- Lakhs** in the Financial year under review. The total reserves for the financial year 2023-24 is **Rs. 2,303/- Lakhs**.

4. EXTRACT OF ANNUAL RETURN:

As per the amendment in Rule 12 pf the companies (Management and Administration) Rules, 2014 a company shall not require to attach the extract of annual return with the Board's report in Form No, MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of Section 92 of the Companies Act 2013.

The annual return will be placed on the web link of the company viz; <https://www.enfuse-solutions.com>

5. SHARE CAPITAL

A. Authorized Capital

The company has increased its authorized capital from Rs. 10,00,000 to Rs. 10,00,00,000 vide special resolution passed by the members in the EGM held on October 13, 2023 during the period under review.

B. Paid-up Share Capital

The company has increased its paid-up share capital as mentioned below during the period under review:

Sr. No	Increase From	Increase to	Date of Board Meeting
1.	1,00,000	6,51,00,000	October 28, 2023
2.	6,51,00,000	8,84,76,000	March 22, 2024

The total paid-up share capital of the company as on March 31, 2024 is Rs. 8,84,76,000 comprising of 88,47,600 Equity Shares of Rs. 10/- each.

6. BUSINESS OUTLOOK

The company is well-positioned as a provider of integrated digital solutions across various high-growth domains including Data Management & Analytics, E-commerce & Digital Services, Machine Learning & Artificial Intelligence (ML & AI), and Edtech & Technology Solutions. By leveraging custom-designed data processes, specialized delivery teams, and proprietary software, the company streamlines and automates complex processes for its clients, demonstrating strong technological capabilities and operational efficiency. The company has a strong growth trajectory, with a well-diversified service portfolio, a solid client base, and a strategic focus on high-demand sectors and technologies. The combination of international and domestic revenue streams, coupled with the backing of experienced leadership and a skilled workforce, positions the company well for sustained growth in the digital solutions industry. Continued expansion, particularly in domestic markets and government projects, along with innovation in AI and digital services, could further enhance the company's market position and revenue potential in the coming years.

7. THE CHANGE IN THE NATURE OF BUSINESS

No change in the nature of Business activities during the year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

No material changes and commitments, affecting the financial position of the company occurred between the ends of the Financial Year of the Company i.e. 31st March 2024.

9. MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

The material events occurred during financial year is as follows:

1. Pursuant to fresh Certificate of Incorporation consequent upon conversion from Private company to Public Company, received from Registrar of Companies, Mumbai the status of the company was converted from Private Limited Company to Public Limited Company with effect from November 24, 2023.

2. The company has filed Draft Red Herring prospectus on January 01, 2024 and Red Herring Prospectus on March 09, 2024 with National Stock Exchange Limited.
3. Subsequent to filing of Draft Red Herring Prospectus and Red Herring prospectus the Company filed prospectus on March 20, 2024.
4. Further, the company got listed on NSE-SME Emerge platform on March 22, 2024.
5. Appointment of CFO December 05, 2023.

10. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

a) Appointment:

- Mohammed Kamran Lal Mohammed Shaikh as Chief Financial Officer of the company with effect from 5th December 2023.
- Mr. Sanjay Kakra, Mr. Gaurav Maheshwari and Mr. Indraneel Basu, are appointed as Independent Directors on the board with effect from 5th December 2023.
- Mrs. Farheen Imran Ansari has been appointed as Director on the board with effect from 5th December 2023.
- Mrs. Shubhra Maheshwari has been appointed as Company Secretary with effect from 5th December 2023.

11. BOARD MEETINGS:

A calendar of meetings were prepared and circulated in advance to the Directors.

10 Board meetings were held during the financial year ended 31st March 2024. The Maximum gap between 2 meetings was less than one Hundred and Twenty Days.

The company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

The Details of which are as follows:-

Sr.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	19/06/2023	4	4
2.	28/08/2023	4	4
3.	15/09/2023	4	4
4.	20/10/2023	4	4
5.	31/10/2023	4	4
6.	25/11/2023	4	4
7.	01/12/2023	4	4
8.	12/12/2023	8	8
9.	14/12/2023	8	8
10.	09/03/2024	8	8
11.	20/03/2024	8	8

12. COMMITTEES OF THE BOARD

There are currently 3 committees of the Board, as follows: -

A. Audit Committee

The Audit Committee of the company reviews the reports to be submitted with the Board of Directors with respect of auditing the accounting matters. It also supervises the company's financial reporting process. The composition of the committee is as under:-

Sr. No	Name	Category	Designation
1.	Indraneel Basu	Independent Director	Chairperson
2.	Gaurav Maheshwari	Independent Director	Member
3.	Imran Yasin Ansari	Managing Director	Member

During the Financial Year 02 meeting of the Audit committee was held on December 12, 2023 and March 05, 2024.

The details of Terms of reference along with the powers & role of the Audit Committee are available on company's website and can be accesses at the link provided herein i.e. <https://www.enfuse-solutions.com/>

During the year under review, all the recommendations made by the Audit committee were accepted by the Board.

B. . NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee constituted as under:

Sr. No	Name of the Director	Category	Designation
1.	Indraneel Basu	Independent Director	Chairperson
2.	Gaurav Maheshwari	Independent Director	Member
3.	Farheen Imran Ansari	Non-Executive Director	Member

No Stakeholders Relationship Committee meeting was held during the reporting Financial Year.

The details of Terms of reference along with the powers & role of the NRC are available on company's website and can be accesses at the link provided herein i.e. www.enfuse-solutions.com

During the year under review, all the recommendations made by the NRC were accepted by the Board.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Committee constituted is under;

Sr. No	Name of the Director	Category	Designation
1.	Indraneel Basu	Independent Director	Chairperson
2.	Gaurav Maheshwari	Independent Director	Member
3.	Mohammed Kamran Lal	Whole time Director & CFO	Member

	Mohammed Shaikh	
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No Stakeholders Relationship Committee meeting was held during the reporting Financial Year.

13. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013, the board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all committees. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, Functions of the Board, and Degree of the Fulfillment of Key responsibilities, establishment and delineation of responsibilities to various committees, Effectiveness of board process, information and functioning.

The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. The performance assessment of Non- Independent Directors, the Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

14. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review.
- 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.
- The directors have prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. AUDITORS

In accordance with the guidelines on the rotation of auditors Mathia & Co., Chartered Accountants, (FRN: 126504W) Statutory Auditors of the Company resigned w.e.f this meeting and M/s. R. R. Shah & Associates is appointed as a Statutory auditor from Financial Year 2024-25.

16. AUDITORS REPORT

The Board has duly examined the Statutory Auditor's report on accounts which is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual report.

17. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made thereunder, the Board has appointed M/s Kirty Vaidya & Associates, Practicing Company Secretary for Secretarial Audit of the company for the FY 2023-24.

18. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT 2013

The company has not issued any shares with differential rights and hence no information as per the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

19. COMPLINACE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS.

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General meetings.

20. DISCLOSURES UNDER SECTION 22 OF THE SEXUAL HARASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBISION AND REDRESSAL) ACT, 2013

The company has in place an anti-sexual harassment policy in line with the requirements of the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (The POSH Act). Internal complaint committees have been set up in accordance with the provisions of POSH Act at the workplace to redress sexual harassment complaints received. All employees (permanent or contractual trainees) are covered under the policy. No complaint was received from any employees of the company or otherwise during the financial year 2023-24 and hence no complaint is outstanding as on 31st March 2024 for redressal.

21. VIGIL MECHANISM

The board of Directors of the company has, pursuant to the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2024 framed " Vigil Mechanism Policy" for Directors and Employees of the company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports.

The employees of the company have right/opinion to report their concern/grievance to the chairman of the Board of Directors. The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy on vigil mechanism is available on the weblink <https://www.enfuse-solutions.com>

22. RISK MANAGEMENT

All material Risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

23. CODE OF CONDUCT

The board of Directors has approved a code of conduct which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the company. The code laid down by the Board is known as “Code of Business Conduct” which forms an Appendix to the code. The code has been posted on the company’s website.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The company’s internal control system is commensurate to the size, scale and complexities of its operations.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134 (3)(h) of the Companies Act 2013, all transactions entered by the Company during FY 2023-24 with related parties were in the ordinary course of business and on an arm’s length basis. During the year under review, the company has not entered into any contract or arrangement or transaction with related parties as per section 188(1) of the Act, which could be considered a material transaction and all the related parties as per section 188(1) of the Act, which could be considered a material transaction and all the related party transactions entered by the company during the financial year were at arm’s length basis and in the ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

Disclosure related to contracts/ arrangements with related parties are as per AOC-2 (Annexure 1)

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL during the year.

27. INDUSTRIAL RELATIONS

During the year under review, your company maintained cordial relationships with employees at all levels.

28. LISTING WITH STOCK EXCHANGES:

The equity shares of the company are currently listed on SME platform at National Stock Exchange.

29. DETAILS WITH REFERENCE TO SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY

The company does not have any subsidiary, joint venture or associate company.

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

Following are the details of Loans or Investment by the Company during the FY 2023-24

Sr. No	Name of the Company	Nature of Investment	Amount Invested (Rs)	Date of Approval
NA	NA	NA	NA	NA

31. OTHER INFORMATION

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

1. The provisions of Section 135 of the Act with respect to Corporate Social Responsibility is not applicable to the company, hence there is no need to develop a policy on CSR and take initiative thereon;
2. The company has not accepted deposits covered under Chapter V of the Act;
3. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.
4. Since the company's securities are listed on EMERGE SME platform of NSE, by virtue of Regulations 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulations 46 and para-C, D, and E of Schedule V are not applicable to the company. Hence Corporate Governance does not form part of this Board report.
5. There are no employees who are in receipt of salary in excess of the items prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as (Annexure II).

33. APPRECIATION:

The board wishes to place on record their appreciation for the sincere efforts of the directors, employees and the co-operation extended by Bankers, stakeholders, clients, Associates and central and state Governments for their continuous supports towards the conduct of the company.

Place: -Mumbai
Date: -02/09/2024

**By order of the Board
For Enfuse Solutions Limited**

**Sd/-
IMRAN YASIN ANSARI
Managing Director**

ANNEXURE- I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section 34 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 transaction under third proviso thereto.

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

Sr. No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NA
b)	Nature of contracts/ arrangements/ transaction	NA
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Jurisdiction for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date of which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transaction at Arm's length basis:-

Name of the Related Party and Relation	Nature of Contract	Terms of Contracts	Nature of Relationship	Actual Amount of the transaction	Date of Approval by the Board Members
Mr. Rahul Gandhi	Directors Remuneration	1 Year	Whole Time Director	Rs. 40,75,000/-	28/08/2023
Mr. Mira Zaynulabedin	Directors Remuneration	1 Year	Whole Time Director	Rs. 40,75,000/-	28/08/2023
Mr. Mohammed Kamran Lal Mohammed Shaikh	Directors Remuneration	1 Year	CFO & Whole Time Director	Rs. 40,75,000/-	28/08/2023
Mr. Imran Ansari	Directors Remuneration	1 Year	Managing Director	Rs. 40,75,000/-	28/08/2023
Mrs. Farheen Ansari	Directors Remuneration	1 Year	Director	Rs. 8,63,200/-	28/08/2023
Mrs. Kinnari Gandhi	Salary	1 Year	Spouse of Director	Rs. 8,63,200/-	28/08/2023

Mrs. Shabnam Mira	Salary	1 Year	Spouse of Director	Rs. 8,63,200/-	28/08/2023
Mrs. Shabnam Shaikh	Salary	1 Year	Spouse of Director	Rs. 8,63,200/-	28/08/2023
M/s RIKZ Snacks Co	Reimbursement of Expenses / Purchases, Etc	1 Year	Directors/Relatives of Directors having controlling interest	Rs. 19,80,000/-	28/08/2023
M/s RIZK Rental Co	Reimbursement of Expenses / Purchases, Etc	1 Year	Directors/Relatives of Directors having controlling interest	Rs. 39,60,000/-	28/08/2023

ANNEXURE II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. Percentage increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive officer and company secretary in the financial year 2023-24 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

S. No	Name of Director. KMP and Designation	Remuneration of Director. KMP for the Financial year 2023-24 (In Rs.)	Percentage Increase in Remuneration for the financial Year 2023-24	Remuneration of each Director to the Median Remuneration of Employees
1.	ZAYNULABEDIN MOHMADBHAI MIRA	Rs. 40,75,000/-	35.83%	16.00
2.	MOHAMMED KAMRAN LAL MOHAMMED SHAIKH	Rs. 40,75,000/-	35.83%	16.00
3.	IMRAN YASIN ANSARI	Rs. 40,75,000/-	35.83%	16.00
4.	RAHUL MAHENDRA GANDHI	Rs. 40,75,000/-	35.83%	16.00
5.	FARHEEN IMRAN ANSARI	Rs. 8,63,200/-	N.A.	N.A.

- B. The Median remuneration of the Employees of the Company during the Financial Year was Rs. 2,54,748/- there was a increase of 11.30% in the median remuneration of the employees during the financial year 2023-24.
- C. The total number of permanent employees of the company was 425 for the year ended March 31, 2024
- D. Average percentage increase made in the salaries of employees in the last financial year 2023-24 as follows:-
- For managerial personnel were 35.86%
 - For other than the managerial personnel were 33.67%
- E. It is affirmed that remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Your company has kept pace with the overall market scenario in the focused segment and continues to grow in specific domain. The Management expects to improve the growth in the years to come, subject to favorable market conditions, and stable economic policies.

FINANCIAL PERFORMANCE & REVIEW

The company made a profit of Rs. 536/- Lakhs during current financial year as against a profit of Rs. 319/- Lakhs during the previous year.

SEGMENT WISE PERFORMANCE

As there is no particular operational activity segment wise performance is not applicable.

RISK MANAGEMENT

All material Risks faced by the company are identified and assessed. For each of the risks identified corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

BUSINESS OUTLOOK

HUMAN RESOURCES

Your company has built significant talent pool in the form of top and middle management; we have also created a performance oriented work culture with focus on building long term talent pool. Also, we continuously endeavor to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work etc.; are some of the steps taken by the company for the welfare of its employees.

INTERNAL CONTROLS

There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report.

KEY FINANCIAL RATIOS:

Sr. No	Particulars	31.03.2023	31.03.2024
1	Debtors Turnover Ratio	32.40	43.80
2	Inventory Turnover Ratio	-	-
3	Interest Coverage Ratio	26.08	8.02
4	Current Ratio	1.08	1.68
5	Debt Equity Ratio	30.73	16.99
6	Operating Profit Margin (%)	12.24%	13.45%
7	Net Profit Margin (%)	12.24%	13.45%

Date: -02/09/2024

Place:-Mumbai

For Enfuse Solutions Limited

Sd/-

Chairman

CHIEF FINANCIAL OFFICER CERTIFICATE
(Pursuant to Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
All Stakeholders
Enfuse Solutions Limited
Mumbai

We, the undersigned, in our respective capacity as Whole-time Director and Chief Financial Officer of Enfuse Solutions Limited (the Company) to the best of our knowledge and belief certify that:

- A. We, have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2024 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We, further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.
- C. We, are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We, have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Date: -02/09/2024

Place: - Mumbai

For Enfuse Solutions Limited
Sd/-
Mohammed Kamran Lal Mohammed Shaikh
CFO

INDEPENDENT AUDITOR'S REPORT

To The Members of Enfuse Solutions Limited

CIN: L74999MH2017PLC291076

(Formerly known as Enfuse Solutions Private Limited)

Report on the Audit of the financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Management and Board of Directors are responsible for the preparation and presentation for other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
7. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the annual 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - 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 annual 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.
 - Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. 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 Companies Act, 2013, we give in the **Annexure B** statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable,
18. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 annual 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 30th May, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our Separate Report in "Annexure A" to this report.
19. 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:
- a. The Company does not have any pending litigations as at 31st March, 2024 which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (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 in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("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;

(iii) Based on the audit, procedures that have been 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 (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above contain any materials misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
 - i) The company currently utilizes the Tally accounting software, to maintain its books of accounts. However, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software. However, in our opinion, proper books of accounts stating true and fair states of affairs of the company, as required under section 128(1) of the companies Act, 2013 has been maintained by the company for the financial year 2023-24.
 - ii) The Company records and maintains details of property plant and equipment register in excel sheet. The feature of recording audit trail (edit log) facility not enable / available at the application layer in respect of maintenance of Property, Plant and Equipment throughout the year.

20. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its director during the current year is in excess of the limit laid down under section 197 of the Act.

For and on behalf of Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503

Place: Mumbai
Date: 30th May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited)** (the “Company”) as of March 31, 2024 in conjunction with our audit of the Annual financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 (the “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 over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For and on behalf of Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503

Place: Mumbai
Date: 30th May, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to an Independent Auditors' Report of even date to the members of Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited) ("the Company") on financial statements for the year ended 31st March, 2024.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in Microsoft Excel worksheet (refer Independent Auditors Report para no.19(f)(ii)).
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.
 - c) Based on our examination of the registered sale deed provided to us, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in or granted unsecured loans to, companies, firms, Limited Liability Partnerships, and other parties, during the year and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. The company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) The Company has taken loans or other borrowings from banks and NBFC's.
b) The Company has not been declared wilful defaulter by any bank or financial institution government or any government authority.
c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.
e) The Company does not have any subsidiary or associate company or joint venture during the year and hence clause 3 (ix)(e) and (f) of the Order is not applicable.

- x. a) The Company has raised money by way of initial public offer during the year (March 2024). The allotment of the Issue was completed on 22nd March 2024 hence utilisation of the funds is pending as at March 31, 2024. The Unutilised funds of Rs.1362.69 Lakhs from IPO proceed have been kept with Bank in the form of Fixed Deposits of Rs.1200 Lakhs and Cash & Cash Equivalent Rs.162.69 Lakhs. Also, refer Note no. 14 and Disclosure no – II of the financial statements of the company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a) According to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections

177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The company is not required to appoint Internal Auditor during the year as the company has been listed towards the end of the financial year 2023-24. However, since the company was listed at the end of the Financial year 2023-24 i.e on 22nd March, 2024 requirement of appointing Internal Auditor is required to be complied in the subsequent year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence requirement to report on paragraph 3(xv) of the order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- 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 been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The Company does not have any subsidiary, associate or joint venture, hence, the requirement to report on clause 3(xxi) of the order is not applicable to the company.

For and on behalf of Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth
Partner
M No.: 120503

Place: Mumbai
Date: 30th May 2024

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited) CIN No: L74999MH2017PLC291076
BALANCE SHEET AS AT 31st MARCH, 2024

Rs in Lakhs

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	884.76	1.00
(b) Reserves and Surplus	3	2,303.12	696.89
		3,187.88	697.89
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	683.56	-
(b) Deferred Tax Liabilities	4	1.35	-
(c) Other non-current Liabilities		-	-
		684.91	-
(3) Current Liabilities			
(a) Short-Term Borrowings	6	215.70	242.09
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises		1.92	1.24
(ii) Due to others	7	417.43	113.92
(c) Other Current Liabilities	8	87.65	13.75
(d) Short-Term Provisions	9	102.50	90.00
		825.19	461.01
TOTAL		4,697.98	1,158.90
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and and Intangible assets			
(i) Property, Plant and Equipment		572.22	541.92
(ii) Intangible assets	10	842.41	82.66
(iii) Capital working progress		-	-
(b) Non Current Investment	11	1,832.03	9.00
(c) Long term loans and advances			
(d) other non-current assets	12	68.02	18.92
(e) Deferred Tax Asset	4	-	10.26
		3,314.69	662.76
(2) Current Assets			
(a) Trade receivables	13	894.03	375.34
(b) Cash and cash equivalents	14	383.98	13.48
(c) Other Current Assets	15	105.28	107.32
		1,383.30	496.14
TOTAL		4,697.98	1,158.90

Significant Accounting Policies 1
Other Notes on accounts are an integral part of the Financial Statements 2 23
This is the Balance Sheet referred to in our Report of even date.

FOR MATHIA & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO. 126504W

For and on behalf of the Board ENFUSE SOLUTIONS LIMITED

CA BHAVIN SHETH
PARTNER
(M.No.120503)
Place: Mumbai
Date: May 30, 2024.

Mohammed Kamran Lal Mohammed Shaikh
Whole Time Director & Chief Financial Officer
DIN: 03496775

Imran Yasin Ansari
Managing Director
DIN: 08569327

Rahul Mahendra Gandhi
Whole Time Director
DIN: 03494610

Shubhra Maheshwari
Company Secretary and Compliance Officer
ACS: 15521

Place: Mumbai
Date: May 30, 2024.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private
Limited) CIN No: L74999MH2017PLC291076
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Rs in Lakhs

Particulars		Note No.	For the period ended 31-03-2024	For the period ended 31-03-2023
I	Revenue from operations	16	3,985.22	2,609.85
II	Other Income	17	13.66	0.55
III	Total Income (I + II)		3,998.89	2,610.41
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	2,315.81	1,653.16
	Finance Costs	19	95.80	16.40
	Depreciation & Amortization	20	144.75	83.00
	Other Expenses	21	769.70	453.16
	Total Expenses		3,326.07	2,205.73
V	Profit before tax (III - IV)		672.82	404.68
VI	<u>Tax expense:</u>	22		
	(1) Current tax		102.50	90.00
	(2) Short / (Excess) provision for taxation of Earlier years		22.63	1.90
	(3) Deferred Tax		11.62	(6.48)
VII	Profit/(Loss) for the period (V-VI-VII)		536.08	319.27
IX	Earning per equity share:			
	(1) Basic	23	8.15	4.90
	(2) Diluted		8.15	4.90
	Significant Accounting Policies	1		
	Other Notes on accounts are an integral part of the Financial Statements This is the Profit & Loss A/c referred to in our Report of even date.	2--23		

FOR MATHIA & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO. 126504W

CA BHAVIN SHETH
PARTNER
(M.No.120503)
Place: Mumbai
Date: May 30, 2024.

For and on behalf of the Board ENFUSE SOLUTIONS LIMITED

Mohammed Kamran Lal Mohammed Shaikh
Whole Time Director & Chief Financial Officer
DIN: 03496775

Imran Yasin Ansari
Managing Director
DIN: 08569327

Rahul Mahendra Gandhi
Whole Time Director
DIN: 03494610

Shubhra Maheshwari
Company Secretary and Compliance Officer
ACS: 15521

Place: Mumbai
Date: May 30, 2024.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)CIN
NO: L74999MH2017PLC291076
CASH FLOW STATEMENT

Rs in Lakhs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	672.82	404.68
Adjustments for :		
Depreciation	144.75	83.00
Finance Cost	95.80	16.40
Effect of IPO expenses routed through Reserves	(290.17)	
Excess/Short Provision for tax effect	-	
Interest and other income From Current investments		
Interest Received	(13.66)	(0.55)
Profit/Loss On Sale of Shares	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	609.53	503.53
Increase/(Decrease) in Payables	304.18	2.79
Increase/(Decrease) in Other Current Liabilities	73.89	(9.66)
Increase/(Decrease) in Short-term provisions	12.50	(42.00)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	2.26	57.03
(Increase)/Decrease in Receivables	(518.69)	(287.31)
(Increase)/Decrease in Short-term loans	-	(0.84)
	(125.86)	(279.99)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	483.67	223.54
Direct Taxes Paid	(125.13)	(91.90)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	358.55	131.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(935.04)	(135.61)
Purchase of Non-Current investments	(1,823.03)	-
(Increase)/Decrease in Investments	-	-
(Increase) / Decrease in long term loan and advances	-	-
Other Non Current Assets	(49.10)	(0.60)
Net proceeds from issue of shares during the year	2,244.10	-
Interest Received	13.66	0.55
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(549.41)	(135.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowings	683.56	(44.51)
Increase in Short Term Borrowings	(26.39)	52.53
Proceeds from issue of share capital	-	-
Finance Cost	(95.80)	(16.40)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	561.36	(7.39)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	370.50	(11.41)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	13.48	24.90
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	383.98	13.49

Notes:

- The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid
- will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped and recast wherever necessary.

FOR MATHIA & CO

For and on behalf of the Board ENFUSE SOLUTIONS LIMITED

CHARTERED ACCOUNTANTS

FIRM REGN NO. 126504W

Mohammed Kamran Lal Mohammed Shaikh
Whole Time Director & Chief Financial Officer
DIN: 03496775

Imran Yasin Ansari
Managing Director
DIN: 08569327

CA BHAVIN SHETH

PARTNER
(M.No.120503)
Place: Mumbai

Date: May 30, 2024.

Rahul Mahendra Gandhi
Whole Time Director
DIN: 03494610

Place: Mumbai
Date: May 30, 2024.

Shubhra Maheshwari
Company Secretary and Compliance Officer
ACS: 15521

ENFUSE SOLUTIONS LIMITED

(Formerly known as Enfuse Solutions Private Limited)

CIN No: L74999MH2017PLC29107

Notes to Standalone Financial Statements For the year ended March 31, 2024

Overview and Notes to the Standalone Financial Statements

Company overview

Enfuse Solutions Limited (hereinafter referred to as “Enfuse Solution”) (‘the company’) is the information technology company providing Digital services globally. The Company was incorporated on August 10th, 2017 in Mumbai.

Enfuse Solutions has its headquarters and development facilities in Mumbai, India and serves a global customer base through its subsidiaries. Enfuse Solutions develops and delivers cutting-edge technology and products which meet the discerning needs of a diverse clientele, from enterprises to carriers across geographies.

Further the company got converted into a public limited company in FY 2023-24.

NOTE 1: Significant Accounting Policies

I. Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 and relevant amendment rules issued there after and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Indian GAAP requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying

Notes to Standalone Financial Statements For the year ended March 31, 2024

amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

III. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

IV. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. Revenue from messaging services are recognised based on the number of messages delivered on a fixed price, fixed-time frame contracts where there is no uncertainty as to measurement or collectability. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue on time proportion based contract are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as accrued income (contract assets).

Unbilled revenue refers to the revenue which has not been billed to customer but which has been incurred i.e. the earned revenue which is not due for invoicing but has been earned is the unbilled revenue. As per the accrual concept of accounting, income must be recorded in the accounting period in which it is earned. Therefore, unbilled income is recognized in the accounting period in which it arises rather than in the subsequent period in which it will be received basis the Proportionate Completion Method.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

V. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

Notes to Standalone Financial Statements For the year ended March 31, 2024

VI. Provisions

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to the present value and are determined on the basis of best management estimate required to settle the obligation at the balance sheet date.

These are further reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

VII. Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Deferred Tax

Deferred tax is recognised on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

(ii) Current Tax

Current tax is determined on the amount of tax payable in respect of taxable income for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

VIII. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the WDV method.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of Company's assets are determined by the

Notes to Standalone Financial Statements For the year ended March 31, 2024

management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The estimated useful lives of assets are as follows:

Assets	Useful Life	Method
Computer	3 years	WDV
Furniture and Fixture	10 years	WDV
Office Equipment	5 years	WDV

Immovable property are considered as non-depreciation asset as the management is of the view the original value would be maintained throughout their useful life.

Based on the technical assessment of useful life, certain items of Property, Plant & Equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from Property, Plant & Equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

Impairment of Asset (AS - 28)

In accordance with the accounting standard (AS -28) on "impairment of assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said accounting standard.

On the basis of the review carried out by the management the assets there was no impairment loss of fixed assets during the year ending 31st March, 2024.

IX. Intangible Asset

Amortization on addition to Intangible Asset is provided on pro-rata basis from the date of acquisition. Amortization on sale/deduction from Intangible Asset is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

Assets	Useful Life
Computer Software	7 years

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

Notes to Standalone Financial Statements For the year ended March 31, 2024

1. It is technically feasible to complete the software so that it will be available for use
2. There is an ability to use or sell the software
3. Directly attributable employee costs that are capitalized as part of the software and other related cost, if any which can be reliably measured.

X. Employee benefits

i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

Gratuity

The Company's is having gratuity plan wherein every eligible employee is entitled to the benefit equivalent to fifteen days salary drawn for each completed year of service, , subject to a payment ceiling of INR 2,000,000. Gratuity shall be payable to an employee on termination of employment due to superannuation, retirement, resignation, death or permanent disablement after successful completion of the vesting period, if applicable. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disablement.

The benefit vest after five years of continuous service and is governed as per the payment of Gratuity Act,1972. The cost of providing benefits is determined using the projected unit credit method and the Gratuity Liability is computed as per actuarial valuation. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. The Company has created a Trust with respect to establishment of Funded Group Gratuity (cash accumulation) Scheme through PNB MidLife. Contribution is made to such fund based on the actuarial valuation.

XI. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Notes to Standalone Financial Statements For the year ended March 31, 2024

XII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- e) All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) It is held primarily for the purpose of being traded.
- (c) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All other liabilities are classified as non-current.

XIII. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company has not entered into any finance lease arrangements.

XIV. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognised when:

- An enterprise has a present obligation as a result of a past event;
- 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 these conditions are not met, no provision should be recognised.

A contingent liability is disclosed, as required by paragraph 68 of AS 29, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Notes to Standalone Financial Statements For the year ended March 31, 2024

XV. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, impairment of investment, impairment of goodwill, significant disposal of property, plant and equipment etc.

XVI. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

XVII. Segment Reporting

As per directors, company has only one business segment (Digital Services) and hence AS 17 Segment Reporting is not required to be disclosed.

However, sufficient disclosure is already made in annexures to profit and loss accounts.

XVIII. Foreign Currency Transactions

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date.

Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

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Notes to Standalone Financial Statements For the year ended March 31, 2024

XIX. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

XX. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

Additional Disclosures to Standalone Financial Statements For the year ended March 31, 2024.

I. Relationship With Struck off Companies

The Company has not entered into any transactions with strike off companies.

II. Registration of Charges or Satisfaction With Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

III. Compliance With Number of Layers of Companies

The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

IV. Utilization of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: -

- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. Undisclosed Income

The Company has disclosed all its Income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

VI. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

VII. Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.

Additional Disclosures to Standalone Financial Statements For the year ended March 31, 2024.

VIII. Disclosure of Borrowings

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2024.

IX. Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

X. Title Deeds of Immovable Properties Not Held In Name Of The Company

Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

XI. Disclosure on Loans and Advances

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

Note No.	Particulars	As at 31-03-2024		As at 31-03-2023	
		No. of shares	Amount in Rs	No. of shares	Amount in Rs
2	<u>Share capital</u>				
(a)	<u>AUTHORIZED CAPITAL</u>				
	1,00,00,000 (1,00,000) Equity Shares of Rs. 10/- each.	1,00,00,000.00	1,000.00	1,00,00,000.00	10.00
		1,00,00,000.00	1,000.00	1,00,00,000.00	10.00
(b)	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>				
	88,47,600.00 (10,000) equity shares of Rs. 10/- each	88,47,600.00	884.76	10,000.00	1.00
	Total	88,47,600.00	884.76	10,000.00	1.00

2.1 Reconciliation of number of the Equity Shares

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Add: Shares Issued during the year	88,37,600.00	883.76	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	88,47,600.00	884.76	10,000.00	1.00

Note 2.2: During the financial year 2023-24, the Company, had completed the Initial Public Offering (IPO) of 23,37,600 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.96/- per Equity Share aggregating to Rs. 2,244.10 Lakhs all comprising a Fresh Issue. The Equity Shares of the Company got listed on NSE Limited (BSE) on March 22, 2024.

Note 2.3: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.4: There is no fresh issue or buyback of shares during the year.

Note 2.5: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.6: Company issued bonus on 30th October 2023, in 650:1 RATIO

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(Rs in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
2.7 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL

2.8 Details of shares held by each shareholder holding more than 5% shares:

Name of Share Holders	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
<u>Equity Shares of Rs.10 each fully paid</u>				
Mr. Mira Zaynulabedin	16,27,499	162.75	2,500	0.25
Mr. Rahul Gandhi	16,27,499	162.75	2,500	0.25
Mr. Imran Ansari	16,27,499	162.75	2,500	0.25
Mr. Kamran Shaikh	16,27,499	162.75	2,500	0.25
	65,09,996	651.00	10,000	1.00

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Class	No. of shares	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
(iii) Aggregate number and class of shares bought back				

2.9 Details of shares held by promoters

Promoter Name	As on 31-03-2024		As on 31-03-2023	
	No. of shares	% holding	No. of shares	% holding
Mr. Mira Zaynulabedin	16,27,499	18.395%	2,500	25.00%
Mr. Rahul Gandhi	16,27,499	18.395%	2,500	25.00%
Mr. Imran Ansari	16,27,499	18.395%	2,500	25.00%
Mr. Kamran Shaikh	16,27,499	18.395%	2,500	25.00%
Total	65,09,996	73.58%	10,000	100.00%

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

Note No	Particulars	31.03.2024	31.03.2023
3	Reserves and surplus		
(a)	<u>Surplus (Profit & Loss Account)</u>		
	Balance brought forward from previous year	696.89	377.62
	Add: Profit for the period	536.08	319.27
		1,232.96	696.89
	Less: Appropriations		
	Utilised for issue of bonus shares	650.00	0.00
		582.96	696.89
(b)	Securities Premium		
	Opening Balance	0.00	0.00
	Add: Current Year	2,010.34	0.00
	Less: IPO Expenses	290.17	0.00
		1,720.16	0.00
	Balance carried forward to next year	2,303.12	696.89
	Total	2,303.12	696.89

Note No	Particulars	31.03.2024	31.03.2023
4	<u>Deferred Tax Assets/ (Liabilities)</u>		
	Opening Deferred Tax Assets/(Liabilities)	10.26	3.78
	Deferred Tax Asset/(Liabilities) during the year due to depreciation	11.62	6.48
	Deferred tax Asset/(Liabilities) Carried forward to Balance Sheet	(1.35)	10.26

Note No	Particulars	31.03.2024	31.03.2023
5	<u>Long-Term Borrowings</u>		
(a)	Secured Loans		
	<u>Term loans</u>		

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

	From Banks/NBFC		
	Bank of India*	219.16	-
(b)	Unsecured Loans		
	From Banks/NBFC -		
	Aditya Birla Finance Ltd	44.08	-
	Bajaj Finance Ltd	(0.31)	-
	L & T Finance Ltd	(0.18)	-
	Axis Bank Term	60.79	-
	Deutsche-Bank	45.68	-
	Godrej Finance	31.70	-
	IDFC First Bank	46.47	-
	Standard Chartered Bank	45.56	-
	Kisetsu Saison Finance	50.00	
	Sumitomo Mitsui Finance Group (SMFG)	50.12	
	Tata Capital	39.00	
	Unity Small Finance	51.00	
	Total	683.56	-

Note:

1. *Also, refer Note 24(V) of the Financial Statements of the company.
2. As of the balance sheet date, the outstanding balances with Bajaj Finance Limited and L&T Finance Limited show a negative value. This is due to payments made to these entities gross of TDS. The recovery process for the excess payments is currently underway.

Note No	Particulars	31.03.2024	31.03.2023
6	<u>Short Term Borrowing</u>		
(a)	Loans		
	(i) Bank Overdraft	215.70	242.09
(b)	Unsecured Loans		
	Current Maturities of Long-term Borrowings	-	-
	Total	215.70	242.09

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

Note No	Particulars	31.03.2024	31.03.2023
7	<u>Trade payables</u>		
(a)	Due to related parties		
	(i) Salary	35.93	- 1.35
	(ii) Other Expenses	84.57	85.54
(b)	Due to others	298.85	30.98
	Total	419.35	115.16

Note 7.1: According to information and explanation given to us by the management the trade payables fall under the category of MICRO, SMALL, MEDIUM ENTERPRISES are paid as per MSMED Act, 2006 and no provision for interest paid/payable to them are made in the financial statements.

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.92	-	-	-	1.92
(ii) Others	360.58	2.21	52.79	1.85	417.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing schedule as at 31st Mar,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.24	-	-	-	1.24
(ii) Others	76.82	15.80	19.87	1.43	113.92

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note No	Particulars	31.03.2024	31.03.2023
8	<u>Other current liabilities</u>		
(a)	<u>Other Payables</u>		
(I)	Due to related Parties	-	-
(II)	Duties & Taxes	80.34	8.75
(III)	Gratuity fund payable	7.30	5.00
(IV)	Deposit - unsecured		-
	Total	87.65	13.75

Note No	Particulars	31.03.2024	31.03.2023
9	<u>Short-term provisions</u>		
	Provision for Tax	102.50	90.00
	Total	102.50	90.00

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)****Note 10: Property, Plant & Equipment**

(i)	Tangible Assets				
	Particulars	Computer & Peripherals	Office Equipments	Flats	Total
	Gross Block				
	As on 01/04/2023	82.80	105.64	459.74	648.18
	Add: Additions made during the year	42.09	54.38	1.25	97.72
	Less: Disposals during the year	-	-	-	-
	As on 31/03/2024	124.89	160.02	460.99	745.90
	Depreciation and Impairment				
	As on 01/04/2023	52.49	53.76	-	106.26
	Add: Additions made during the year	31.64	35.78	-	67.42
	Less: Disposals during the year	-	-	-	-
	As on 31/03/2024	84.14	89.54	-	173.68
	Net book value				
	As on 31/03/2024	40.75	70.48	460.99	572.22
	As on 31/03/2023	30.31	51.88	459.74	541.92

(ii)	Intangible Assets		
	Particulars	Software Development	Total
	Gross Block		
	As on 01/04/2023	109.91	109.91
	Add: Additions made during the year	837.31	837.31
	Less: Disposals during the year	-	-
	As on 31/03/2024	947.22	947.22
	Amortisation and Impairment		
	As on 01/04/2023	27.25	27.25
	Add: Additions made during the year	77.56	77.56
	Less: Disposals during the year	-	-
	As on 31/03/2024	104.81	104.81
	Net book value		
	As on 31/03/2024	842.41	842.41
	As on 31/03/2023	82.66	82.66

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

Note No	Particulars	31.03.2024	31.03.2023
11	Non Current Investments		
(a)	Fixed Deposit	1,832.03	9.00
	Total	1,832.03	9.00

Note:

1. Fixed Deposit of Rs. 180.00 Lakhs and Rs.143.00 Lakhs is marked lien against Bank guarantee of HDFC Bank & SBM Bank respectively.
2. Fixed Deposit of Rs.1200.00 Lakhs pertains to unutilised IPO proceeds.

Note No	Particulars	31.03.2024	31.03.2023
12	Other Non-Current Assets		
(a)	Loan/Advance to Staff	7.30	4.32
(b)	Security Deposits - Office	60.72	14.60
	Total	68.02	18.92

Note No	Particulars	31.03.2024	31.03.2023
13	<u>Trade Receivables</u>		
	Outstanding for more than six months		
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	561.03	159.39
(c)	Doubtful	-	-
	Others		
(a)	a) Secured, considered good	-	-
(b)	b) Unsecured, considered good	333.00	215.94
(c)	c) Doubtful	-	-
	Total	894.03	375.34

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

(Rs in Lakhs)

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	333.00	561.03			894.03
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	215.94	154.18	5.21		375.34
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Note No	Particulars	31.03.2024	31.03.2023
14	<u>Cash and cash equivalents</u>		
(a)	<u>Balances with Banks</u>		
	In current account *	380.59	12.40
(b)	<u>Cash-on-Hand</u>	3.39	1.08
(c)	<u>Other Bank Balances</u>		
	Long Term Deposit With Maturity more than 3 Months but Less than 12 Months		
	Total	383.98	13.48

* Note: Rs.162.69 Lakhs pertains to unutilised IPO proceeds as at March 31, 2024.

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC291076****Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****(Rs in Lakhs)**

Note No	Particulars	31.03.2024	31.03.2023
15	<u>Other Current Assets</u>		
	a) Prepaid Expenses	57.02	36.77
	b) Other Current Assets	47.79	70.81
	Total	104.81	107.57

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**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31st MARCH, 2024**

(Rs in Lakhs)

Note No	Particulars	31.03.2024	31.03.2023
16	<u>Revenue From Operations</u>		
	-		
(a)	<u>Sale of Products:</u>		
	a) Export Sale of Services	2,367.78	2,178.53
	b) Domestic Sale of Services	1,617.44	431.32
(b)	<u>Other operating revenues</u>	-	-
	Total	3,985.22	2,609.85

Note No	Particulars	31.03.2024	31.03.2023
17	<u>Other Income</u>		
(a)	Interest Income	13.66	-
(i)	Deposit with Bank	-	0.55
(b)	Foreign Exchange Gain	-	-
	Total	13.66	0.55

Note No	Particulars	31.03.2024	31.03.2023
18	<u>Employee benefits expense</u>		
(a)	Salaries & Wages	2,018.33	1,490.98
(b)	Provision for Gratuity*	7.30	5.00
(c)	Directors Remuneration	175.13	120.00
(d)	Directors Relative Salary	25.90	30.00
(e)	Staff Welfare Expenses	89.15	7.18
	Total	2,315.81	1,653.16

* Also, refer Note 24 (I) of the Financial Statements of the company.

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**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31st MARCH, 2024**

(Rs in Lakhs)

Note No	Particulars	31.03.2024	31.03.2023
19	<u>Finance Costs</u>		
1	Interest on Bank Loan	53.77	16.40
2	Bank Charges	12.06	-
3	Loan Processing Fees	8.43	-
4	Interest on Bank O/D	15.96	-
5	Prepayment of Loan	4.52	-
6	Annual Maintenance Charges- Bank	1.05	-
	Total	95.80	16.40

Note No	Particulars	31.03.2024	31.03.2023
20	<u>Depreciation and amortization expenses</u>		
	Depreciation & Amortization	144.75	83.00
	Total	144.75	83.00

Note No	Particulars	31.03.2024	31.03.2023
21	<u>Other Expenses</u>		
	Advertisement Expenses	33.07	23.07
	Business Promotion	15.23	8.73
	Commission & Brokerage	3.05	0.13
	Electricity Charges	14.16	8.67
	Foreign Exchange Fluctuation	15.30	4.31
	Foreign Exchange Loss	0.57	-
	Telephone & Postage	17.06	7.14
	Project Expenses	82.11	57.02
	Printing & Stationery	1.28	2.85
	Office Rent	60.21	35.38
	Rent for Laptop	70.88	26.14
	Professional fees*	88.75	75.15
	Office expenses	18.69	23.54
	Refreshment Expenses	27.82	23.55
	Insurance Expenses	38.27	39.51

ENFUSE SOLUTIONS LIMITED
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**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31st MARCH, 2024**

(Rs in Lakhs)

	Internet & Domain Charges	-	10.98
	Travelling Expenses	25.02	18.75
	Hotel Expenses	11.80	9.46
	Subscription Charges	11.31	7.94
	Miscellaneous Expenses	174.79	54.68
	Car Rental Charges	59.10	16.17
	Directors Expenses	1.23	-
	Total	769.70	453.16

*Professional fees include Rs.225,000/- as Audit fees. And Rs.225,000/- as Tax Audit Fees.

Note No	Particulars	31.03.2024	31.03.2023
22	Tax Expenses		
	Provision for Tax	102.50	90.00
	Excess / Short provision for tax	22.63	1.90
	Total	125.13	91.90

Note No	Particulars		31.03.2024	31.03.2023
23	<u>Earnings Per Share</u>			
1a	Profit after tax from Continuing Operations		536.08	319.27
1b	Profit after tax from Discontinuing Operations			
1c	Profit after Tax		536.08	319.27
2	Number of shares outstanding at the year end (in Lakhs)	Nos.	0.01	0.00
3	Weighted average number of equity shares(adjusted) (in Lakhs)	Nos.	65.74	65.10
4a	Basic EPS from continuing Operations	Rupees	8.15	4.90
4b	Diluted EPS from continuing Operations	Rupees	8.15	4.90
5a	Basic EPS from Discontinuing Operations	Rupees	-	-
5b	Diluted EPS from Discontinuing Operations	Rupees	-	-
6a	Basic EPS Overall	Rupees	8.15	4.90
6b	Diluted EPS Overall	Rupees	8.15	4.90

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.****(Rs in Lakhs)****Note no 24: Disclosures****I. Gratuity**

Assumptions (Opening Period)		
Expected Return on Plan Assets	7.50%	7.27%
Rate of Discounting	7.50%	7.27%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Closing Period)		
Expected Return on Plan Assets	7.18%	7.50%
Rate of Discounting	7.18%	7.50%
Rate of Salary Increase	8.00%	10.00%
Rate of Employee Turnover	20.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	70.05	56.16
Interest Cost	5.25	4.08
Current Service Cost	42.46	41.52
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.****(Rs in Lakhs)**

(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(69.86)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.04)	(2.77)
Actuarial (Gains)/Losses on Obligations - Due to Experience	42.76	(28.95)
Present Value of Benefit Obligation at the End of the Period	82.63	70.05
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	28.72	17.90
Expected Return on Plan Assets	2.15	1.30
Contributions by the Employer	5.00	10.11
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	3.12	(0.58)
Fair Value of Plan Assets at the End of the Period	39.00	28.72

ENFUSE SOLUTIONS LIMITED

(Formerly known as Enfuse Solutions Private Limited)

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Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.

(Rs in Lakhs)

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(35.14)	(31.72)
Actuarial (Gains)/Losses on Plan Asset For the Period	(3.12)	0.58
Subtotal	(38.26)	(31.13)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(38.26)	(31.13)
Actual Return on Plan Assets		
Expected Return on Plan Assets	2.15	1.30
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	3.12	(0.58)
Actual Return on Plan Assets	5.28	0.72
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(82.63)	(70.05)
Fair Value of Plan Assets at the end of the Period	39.00	28.72
Funded Status (Surplus/ (Deficit))	(43.63)	(41.33)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(43.63)	(41.33)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	70.05	56.16
(Fair Value of Plan Assets at the Beginning of the Period)	(28.72)	(17.90)

ENFUSE SOLUTIONS LIMITED

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Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.

(Rs in Lakhs)

Net Liability/(Asset) at the Beginning	41.33	38.27
Interest Cost	5.25	4.08
(Expected Return on Plan Assets)	(2.15)	(1.30)
Net Interest Cost for Current Period	3.10	2.78
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	42.46	41.52
Net Interest Cost	3.10	2.78
Actuarial (Gains)/Losses	(38.26)	(31.13)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	7.30	13.17
Balance Sheet Reconciliation		
Opening Net Liability	41.33	38.27
Expense Recognized in Statement of Profit or Loss	7.30	13.17
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(5.00)	(10.11)

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.****(Rs in Lakhs)**

Net Liability/(Asset) Recognized in the Balance Sheet	43.63	41.33
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	39.00	28.72
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	39.00	28.72
Other Details		
No of Members in Service	429.00	426.00
Per Month Salary For Members in Service	103.52	60.19
Defined Benefit Obligation (DBO) - Total	82.63	70.05
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	77.35	60.19
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	42.76	(28.95)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	3.12	(0.58)

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.**

(Rs in Lakhs)

II. The details of utilization of IPO proceeds of Rs.1974.63 Lakhs (Net of Issue related expenses in relation to issue) are as follows:

Particulars	Planned as Per Prospectus	Utilisation during the F.Y. 2023-24	Un-utilisation upto 31.03.2024
Repayment Of Borrowings	383.93	378.00	5.93
Working Capital Requirement	1,050.00	183.97	866.03
General Corporate Purpose	540.70	49.97	490.73
Net proceeds- Total	1,974.63	611.94	1,362.69

The Unutilised funds of Rs.1362.69 Lakhs from IPO proceed have been kept with Bank in the form of Fixed Deposits of Rs.1200 Lakhs and Cash & Cash Equivalent Rs.162.69 Lakhs.

III. In terms of Accounting Standard - 18 regarding the following transactions were entered into with the related parties during the year under report:**(A) List of Related Party where control exists and related parties with whom transactions have taken place and relationships**

- Individuals/ Firms owning voting power giving control or significant influence*
Mr. Rahul Gandhi
Mr. Mira Zaynulabedin
Mr. Kamran shaikh
Mr. Imran Ansari
- Key Management Personnel*
Mr. Rahul Gandhi
Mr. Mira Zaynulabedin
Mr. Kamran shaikh
Mr. Imran Ansari
Mrs. Farheen Ansari
- Relative of Key Personnel*
Mrs. Kinnari Gandhi - Spouse of Mr. Rahul Gandhi
Mrs. Shabnam Mira - Spouse of Mr. Mira Zaynulabedin
Mrs. Shabnam Shaikh - Spouse of Mr. Kamran Shaikh
- Directors/Relatives of Directors having controlling interest*
Confluere IT Consulting Private Limited
RIKZ Snacks co
RIZK Rental co
Farheen Ansari
Mira Electronic

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.****(Rs in Lakhs)****(B) Transactions with related parties have been set out below**

Particulars	"Key Management Personnel, Relative of Key Management
<u>Directors Remuneration</u>	
Mr. Rahul Gandhi	40.75
Mr. Mira Zaynulabedin	40.75
Mr. Kamran shaikh	40.75
Mr. Imran Ansari	40.75
Mrs. Farheen Ansari	8.63

(C) Material transactions more than 10% of the Total Transaction with related parties above

Particulars	Figures for the year ended 31 March 2024	Figures for the year ended 31 March 2023
<u>Salary</u>		
Mrs. Kinnari Gandhi	8.63	7.50
Mrs.Shabnam Mira	8.63	7.50
Mrs.Shabnam Shaikh	8.63	7.50
<u>Reimbursement of Expenses / Purchases, Etc</u>		
M/s RIKZ Snacks Co	19.80	15.93

(D) Balance due to/ (Receivable from) related parties included above:

Particulars	Figures for the year ended 31 March 2024	Figures for the year ended 31 March 2023
Mr. Rahul Gandhi	0.43	0.43
Mr. Imran Ansari	6.90	7.06
Mr. Rahul Gandhi	31.52	31.52
Mr. Mira Zaynulabedin	2.35	13.34
Mr. Kamran Shaikh	12.01	12.01
Mrs. Shabnam Shaikh	0.03	0.03
M/s RIKZ Snacks Co	13.83	15.93
M/s RIZK Rental Co	10.13	3.80

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(Rs in Lakhs)

IV. Contingent Liabilities

Particulars	Figures for the year ended 31 March 2024	Figures for the year ended 31 March 2023
(i) Bank Guarantees Given *	322.65	9.00

*Company has issued Performance Bank Guarantee from HDFC Bank on 05/Sep/2023 to "Commissioner for co-operation and Registrar" of Rs.1,80,00,000

Further Performance Bank Guarantee from SBM Bank on 22/Nov/2023 to "Commissioner for Co-operation and Registrar" of Rs.142,65,000/-

V. Loans**1. Secured Term Loan:**

Name of Lendor	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2023 (Rs. In Lakhs)
Bank of India	9.15%	Loan against Property Address - B/502 Evershine Enclave, Mira Rd East	EMI of Rs. 27,737 /- for a tenor of 240 Months	86.46
Bank of India	8.65%	Loan against Property Address - 3001 Mayfair, Vikhroli East	EMI of Rs. 90,240/- for a tenor of 252 Months	103.09
Bank of India	8.65%	Loan against Property Address - B/502 Evershine Enclave, Mira Rd East	EMI of Rs. 75,683/- for a tenor of 252 Months	29.79
Bank of India	9.15%	Loan against Property Address - 3001 Mayfair, Vikhroli East	EMI of Rs. 90,240/- for a tenor of 252 Months	(0.19)*
Total				219.16

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(Rs in Lakhs)

*During the year, the loan was foreclosed; however, the bank mistakenly deducted EMI payments post-foreclosure. The recovery of these erroneous deductions is currently in process as of the balance sheet date.

2. Bank Overdraft taken from HDFC Bank Limited secured against Book Debt with charge of upto Rs 3,00,00,000/-.

VI. Ratio Analysis

Sr No	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.68	1.08	55.63%	Improvement in liquidity position led to an improvement in this ratio.
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.28	0.35	-18.70%	Improvement in this ratio is on account of repayment of borrowings during the year.
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	16.99	30.73	-44.73%	Mainly on account of Interest payments has increased in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholders Equity	0.28	0.59	-53.53%	Average shareholder equity has increase in Financial year ended March 31, 2024 mainly on account of issue of fresh issue (including bonus issue) during the year.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	-	-	NA	NA
6	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales sales return	Average Trade Receivables	43.80	32.40	35.17%	Higher credit period offered due to sales expansion
7	Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	NA	NA

ENFUSE SOLUTIONS LIMITED**(Formerly known as Enfuse Solutions Private Limited)****CIN No: L74999MH2017PLC29107****Disclosures forming part to Standalone Financial Statements For the year ended March 31, 2024.****(Rs in Lakhs)**

8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working Capital	14.29	147.52	-90.31%	Net Sales has increased in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023 whereas Working capital has increased in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023
9	Net Profit Ratio	Net Profit	Net Sales	0.13	0.12	9.82%	Reason not required
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	0.45	-58.02%	Mainly due to increase in share capital during the Financial year ending March 31, 2024.

Note no 25:

Previous Year Figures are regrouped, rearranged and reclassified to make it comparable with current year figure.