

ANNUAL REPORT 2025

Industry-Focused DigitalEnterprise



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



Date:-01/09/2025

To,
The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex
Bandra, Mumbai-400051

Script Code:- ENFUSE

Sub.: Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed is the Notice of AGM together with the Annual Report of the company for the financial year 2024-25.

The notice along with the Annual Report for the financial year 2024-25 has been sent to the registered email-ids of the shareholders. The same is also available on the Company's website www.enfuse-solutions.com.

Key information relating to AGM are as follows:

Date and Time of the AGM	24/09/2025 5 p.m.
Mode of the Meeting	VC/OAVM
Cut-off date for e-voting	16/09/2025
E-voting start date and time	20/09/2025
E-voting end date and time	23/09/2025 5 p.m.

Thanking You,
For Enfuse Solutions Limited

Sd/-
Company Secretary & Compliance Officer
Membership Number:- FCS 6376

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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
Nitin Vaidya	Independent Director
Paromita Basu	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	M/S Ankush Gupta & Associates
Address	201, Crystal Plaza, New Andheri Link Road, Chakala, Opp. Solitaire Business Park, Nr. Miradoorhotel, Andheri (E), Mumbai; 400099.
Tel No	9821693736
Email	caankushgupta@gmail.com

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 Transfer Agent	Bigshare Services Pvt Ltd
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	24/09/2025
Venue	VC/OAVM
Time	5 p.m.

Notice of Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting (“AGM”) of EnFuse Solutions Limited will be held on 24th September, 2025, at 5 PM. IST, through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as on March 31, 2025, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors’ Report thereon and Report of the Board of Directors.
2. To re-appoint Mrs. Farheen Imran Ansari (holding DIN: 07724931), Executive Director, who retires by rotation and being eligible, offers herself for re-appointment
3. To 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 the statutory auditors R. R. Shah & Associates., Chartered Accountants, (FRN: 112007W) Statutory Auditors of the Company resigned w.e.f this meeting and M/s Ankush Gupta & Associates, Chartered Accountants, (FRN: 149227W) is appointed as a Statutory auditor from Financial Year 2025-26., The resignation of R. R. Shah & Associates, Chartered Accountants, (FRN: 112007W) 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 M/s Ankush Gupta & Associates be and is hereby appointed a Statutory Auditors of the company for a period of five years starting from Financial Year 2025-26 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 13th 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

1. APPOINTMENT OF MR NITIN VAIDYA, (DIN: 11276800), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr Nitin Vaidya, (DIN: 11276800), who was recommended by the Board to be appointed as an Independent Director (Non- Executive) of the Company in terms of Sections 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of shareholders of the company be and is hereby taken to appoint Mr. Nitin Vaidya, (DIN: 11276800) as Independent Director of the Company with effect from 01-09-2025, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

1. To increase the overall limit of the maximum remuneration payable to all the directors

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 and the rules made thereunder and the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force and pursuant to the resolution passed by the board dated 2nd September 2024, consent 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 if any, in respect of financial year 23-24 from 40.75 Lakhs each director to Financial Year 24-25 Rs 38.50 Lakhs each director , however amount exceed 11% prescribed in section 198 of the Co. Act

RESOLVED FURTHER THAT 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 and approval of the members of the company.

By order of the Board of Directors
For EnFuse Solutions Limited

Sd/-
Company Secretary & Compliance Officer
Membership Number:- FCS 6376

Notes to AGM Notice

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Eighth Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the Eighth AGM will be the Registered Office of the Company – A-1503, Bona Venture Bldg No. 5 Rangnath Kesar Road, Mumbai City, Dahisar West, Maharashtra, India, 400068.
2. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and additional information of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kirthee.vaidya@gmail.com, kirty.vaidya@gmail.com with a copy marked to cs@enfuse-solutions.com

4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. In line with the MCA Circulars and SEBI Circular, the notice of the AGM along with the Annual Report is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website <https://www.enfuse-solutions.com/> website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and also on the website of the RTA at <https://ivote.bigshareonline.com>
6. Since the AGM is being held through VC/OAVM Facility, the route map of the venue of the Meeting is not annexed hereto.
7. The Members may join the AGM in the VC/OAVM mode thirty (30) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. The Register of Members of the Company will remain closed from 20-09-2025, to 23-09-2025 (both days inclusive)
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
10. The Company has availed the services Bigshare Services Pvt Ltd., as the authorized agency for conducting of the AGM through VC/OAVM and providing e-Voting facility
11. The e-voting period commences on 20th September, 2025 (9:00 A.M. IST) and ends on 23rd September, 2025 (5:00 P.M. IST). The e-voting module will be disabled by 24th September 2025 thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 16th September 2025.
12. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

13. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 16th September, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
15. The Board of Directors has appointed Kirty Vaidya & Associates, Practicing Company Secretaries (Membership No. F 12940), Mumbai as Scrutinizer for the e-Voting process. The Scrutinizer shall, after the conclusion of AGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favor or against, if any, and submit it to the Chairman of the meeting.
16. The results of the e-Voting will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.enfuse-solutions.com/> - and shall be communicated to National Stock Exchange of India Limited (NSE).
17. Procedure for Remote e-Voting:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 20-09-2025 9.00 A.M. and ends on 23-09-2025 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat</p>

	<p>Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all

	e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

- Please enter your '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on your register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO 1: APPOINTMENT OF MR NITIN VAIDYA, (DIN: 11276800), AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Nitin Vaidya is proposed to be appointed as Independent Director of the Company to hold office w.e.f 01-09-2025. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nitin Vaidya, (DIN: 11276800) for the office of Independent Director of the Company.

In the opinion of the Board, the Independent Directors fulfills the conditions specified in the Sections 149, 150, 152 and Schedule IV of Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) for their appointment as an Independent Directors of the Company. Further, the aforesaid Independent Director has given a declaration to the Board of Directors to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. Copy of the letter for appointment of Mr Nitin Vaidya, (DIN: 11276800) as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that association of the director would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nitin Vaidya, (DIN: 11276800) as Independent Director, for the approval by the shareholders of the Company.

None of the Directors or their relatives is interested in passing of the aforesaid resolution.

The Board of Directors recommends the resolution in relation to appointment of the Director, for the approval of the members of the Company by way of an Ordinary Resolution.

ITEM NO. 2:- TO INCREASE THE OVERALL LIMIT OF THE MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS

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 present the 08th Annual Report on the Business and operations of the company and the accounts for the Financial Year ended 31st March 2025

1. FINANCIAL SUMMERY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The standalone financial statements for the year ended March 31, 2025 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 is as under: -

(Rs. In Lakhs)		
Particulars	2024-25	2023-24
Profit before Interest, Depreciation & Tax	1166.34	901.30
Less- Finance Cost	235.16	83.74
Less- Depreciation & Amortization Expenses	430.74	144.98
Profit/(Loss) before Tax	500.44	672.58
Provision for Tax		
Income Tax	100.00	102.50
Deferred Tax	(4.98)	11.62
Earlier year Short/excess tax	80.88	22.63
Net Profit/(Loss) after tax	324.54	535.83
Earnings per share (EPS)		
Basic	3.67	8.15
Diluted	3.67	8.15

2. COMPANY'S PERFORMANCE AND REVIEW

The company is focused on growth with renewed commitment to enhance quality and customer service and reduce cost, increase innovations and positive modifications are expected in the near future.

The outlook of the Company remains encouraging and it is expected that positive trend will start in furthering the growth of the Company.

Consolidated Performance

During the year under review, the revenue of Rs 4,433.30 Lakhs reported in the consolidated financial statements is the same as that in the standalone financial statements. This is because the subsidiary did not generate any revenue during the current financial year."

Standalone Performance

During the year under review your company recorded net revenue of **Rs. 4,433.30 Lakhs** as against **Rs. 3,998.88 Lakhs** in the previous year and thereby recorded growth of **Rs. 434.42 Lakhs** in net sales.

3. DIVIDEND

The Directors have not recommended any dividend for the financial year ended 31st March 2025.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") is presented in a separate section, which forms part this Annual Report.

5. RESERVES AND SURPLUS

The balance in the Profit and Loss Statement for the financial year under review stood at **Rs. 324.54 lakhs**. Consequently, the total reserves of the Company as on March 31, 2025, amounted to **Rs. 2,618.53 lakhs**.

6. EXTRACT OF ANNUAL RETURN:

As per the amendment in Rule 12 of 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 of the Company, as required under Section 92(3) of the Companies Act, 2013, is available on the website of the Company at the following web link: <https://www.enfuse-solutions.com>.

7. SHARE CAPITAL

A. Authorized Share Capital

The Authorized Share Capital of the Company stands at Rs. 10,00,00,000 (Rupees Ten Crores only). There has been no change in the authorized capital of the Company during the financial year under review.

B. Paid-up Share Capital

The Paid-up Share Capital of the Company as on March 31, 2025, is Rs. 8,84,76,000 (Rupees Eight Crores Eighty-Four Lakhs Seventy-Six Thousand only), comprising 88,47,600 equity shares of ₹10/- each.

8. 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.

9. CHANGE IN CONTROL AND THE NATURE OF BUSINESS

During the financial year under review, the Company neither commenced any new business operations nor discontinued, sold, or disposed of any of its existing businesses. Further, there was no hiving off of any segment or division during the year.

10. 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 2025.

11. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on 31st March, 2025 comprised of Eight (8) Directors out of which one (4) are Executive Director and Four (4) are Independent Directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-Executive and Independent Directors

Sr. No	Name	Designation	DIN
01	Zaynulabedin Mohmadbhai Mira	Whole-time director	03496775
02	Mohammed Kamran Lal Mohammad Shaikh	CFO & Whole-time director	08569328
03	Imran Yasin Ansari	Managing Director	08569327
04	Rahul Mahendra Gandhi	Whole-time director	03494610
05	Sanjay Kakra	Independent Director	03020884
06	Farheen Imran Ansari	Independent Director	07724931
07	Gaurav Maheshwari	Independent Director	10252288
08	Indraneel Basu	Independent Director	07756426

i) FARHEEN IMRAN ANSARI (DIN: 07724931) retired by rotation and re-appointed at the Annual General Meeting held on 24th September 2025.

12. DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Act Independent Directors on the board of the company, have submitted declaration to the effect that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

13. BOARD MEETINGS:

During the year 14 Board meetings were convened and held and the intervening gap between the meeting was within the period prescribed under the Companies Act, 2013:

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	03/04/2024	8	8
2.	08/05/2024	8	4
3.	30/05/2024	8	8
4.	01/06/2024	8	8
5.	21/06/2024	8	5
6.	27/06/2024	8	8
7.	04/07/2024	8	8
8.	02/09/2024	8	8
9.	22/10/2024	8	8
10.	23/10/2024	8	8
11.	14/11/2024	8	8
12.	18/12/2024	8	8
13.	19/02/2025	8	8
14.	21/03/2025	8	8

14. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee comprises of following and the committee overseas the financial reporting, internal controls, risk management, and compliance and submits its report to the Board of Directors of the Company: -

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 year under review five (5) Audit Committee meetings were held dated

1. 3rd April 2024
2. 30th May 2024
3. 2nd September 2024
4. 14th November 2024
5. 19th February 2025

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 (NRC)

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

One meeting of the Nomination and Remuneration Committee was convened held during the year

Date of meeting: 27th August 2024

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. <https://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 Mohammed Shaikh	Whole time Director & CFO	Member

One meeting of the Nomination and Remuneration Committee was convened held during the year

Date of meeting: 19 February, 2025

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules made thereunder, the Company's CSR Policy focuses on key areas including providing food to the underprivileged, promoting education, and supporting medical aid for the economically weaker sections of society through implementation via renowned and credible trusts.

Annual Report on CSR activities of the Company is annexed herewith and marked as "Annexure A" to this Report.

15. ANNUAL PERFORMANCE EVALUATION BOARD INCLUDING INDEPENDENT DIRECTORS, COMMITTEES ETC.

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of the Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its committees through questionnaire designed with qualitative parameters and feedback based on ratings.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long-term strategic planning and fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

16. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) 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 as at March 31, 2025 and of the profit of the Company for the year under review;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;

- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATUTORY AUDITORS

R. R. Shah & Associates., Chartered Accountants, (FRN: 112007W) Statutory Auditors of the Company resigned w.e.f this meeting and M/s. Ankush Gupta & Associates, Chartered Accountants, (FRN:149227W) is appointed as a Statutory auditor from Financial Year 2024-25..

18. AUDITORS REPORT

The report given by **M/s. R. R. Shah & Associates**, Chartered Accountants, Statutory Auditors on financial statements of the Company for Financial Year 2024-2025 forms part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark other than audit trail in accounting system as per rule 11(g) of the companies (Audit and Auditors) Rules, 2014

The company was in the process to implement the latest version in accounting system and hence there was delay during the year. However, the same has been implemented as on the date of the director report.

As per the observations made by the Statutory Auditors in the CARO Report, it has been recommended that the Company appoint an Internal Auditor to regularly cover high-risk areas. The Board acknowledges this recommendation and is in the process of strengthening the internal audit framework accordingly.

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed **M/s Kirty Vaidya & Associates**, Company Secretaries [COP No. - 21076] for conducting the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year ended March 31, 2025, is annexed herewith as "**Annexure B**" to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimers for the period under review.

20. 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.

21. COMPLIANCE WITH SECRETARIAL STANDARDS.

During the financial year under review, the Company had complied with applicable Secretarial Standards on Board of Directors (SS-1) and General Meetings, (SS-2) specified by the Institute of Company Secretaries of India.

22. PREVENTION OF SEXUAL HARASMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/ awareness program are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

No complaint was received from any employees of the company or otherwise during the financial year 2024-25 and hence no complaint is outstanding as on 31st March 2025 for redressal.

23. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Company Secretary has been established, which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called “Protected Disclosures” and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company’s Website and can be accessed at <https://www.enfuse-solutions.com>.

24. RISK MANAGEMENT

Risk Management activities were monitored regularly. The Management monitors risk, reviews and analyses risk exposure related to specified issues and provides oversight of risk across the organization. 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.

25. 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.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has the internal control systems in place, adequate for the size of the Company and the nature of its business. The primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and ensuring the reliability of financial statements and reporting.

The Company has in place the internal financial controls for the various processes of the Company such as Revenue reporting and recognition, Fixed assets, Finance and accounts, Taxation, Treasury, HR & Payroll and Procurement etc. The internal control systems adopted by the Company ensures that all transactions are executed with proper authorisation, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use. In addition, the compliance of corporate policies is duly monitored.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference including the matters relating to financial reporting and internal controls.

During the year, the Company had appointed a qualified Internal Auditor for a limited scope of review. However, based on the observations made by the Statutory Auditors in the CARO Report, the scope of internal audit will be expanded to comprehensively cover high-risk areas on a regular basis. The Board is committed to strengthening the internal control and risk management framework accordingly.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

- a) all contract/arrangement/ transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis.
- b) contract/ arrangement/ transaction which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contract/ arrangements/transactions with related party which are required to be reported in Form NO. AOC-2 in terms of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in "Annexure C" to this Report.

Member may Refer to No. 22 of the Standalone Financial Statement which sets out Related Parties Disclosure pursuant to IND AS.

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

Conservation of energy, Technology absorption and foreign exchange earnings and outgo: Information as per section 134 (1) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

Amount in Lakhs

		2024-25	2023-24
A) Conservation of energy			
i) steps taken or impact on conservation of energy		Nil	Nil
ii) steps taken for utilizing alternate sources of energy		Nil	Nil
iii) capital investment on energy conservation equipment's		Nil	Nil
B) Technology absorption			
i) the efforts made towards technology absorption;		Not applicable	Not applicable
ii) the benefits derived like product improvement, cost reduction, product development or import substitution;		Not applicable	Not applicable
iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -			
(a) the details of technology imported;		Nil	Nil
(b) the year of import;		Not applicable	Not applicable
(c) whether the technology been fully absorbed;		Not applicable	Not applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		NIL	NIL
(iv) the expenditure incurred on Research and Development.		NIL	NIL
C) Foreign exchange earnings and Outgo			0
actual inflows and – foreign currency		2,600.08	2,367.78
actual outflows		224.28	Nil

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

During the year under review companies listed in “**Annexure D**” to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided in “**Annexure D**” to the report.

30. PARTICULARS LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is: NIL

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 applicable to the company, the company has deployed a policy on CSR as detailed in “Annexure A”;
2. Details relating 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.
6. Issue of equity shares with differential rights as to dividend, voting or otherwise.
7. Neither the Managing Director nor the Whole-Time Director of the Company receives any salary or commission from any of the subsidiaries of the Company.
8. No significant or material orders were passed by the Regulator or Courts or Tribunals which impact the going concern status and Company’s operations in future.
9. No fraud has been reported by the Auditors to the Audit Committee or the Board.
10. There has been no change in the nature of business of the Company.
11. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
12. There was no instance of one-time settlement with any Bank or Financial Institution.

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 E”.

33. APPRECIATION:

The board places on record its deep sense of appreciation for committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for assistance and co-operation received from the financial institutions, bank, government and regulatory authorities, stock exchanges, customers, members, during the year under review.

Place: -Mumbai
Date: -01/09/2025

**For and on behalf of the Board of Directors
For Enfuse Solutions Limited**

Sd/-

**IMRAN YASIN ANSARI
Managing Director**

ANNEXURE A

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules made thereunder, the Company's CSR Policy focuses on key areas including providing food to the underprivileged, promoting education, and supporting medical aid for the economically weaker sections of society through implementation via renowned and credible trusts.

2. Composition of CSR Committee as on March 31, 2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rahul Mahendra Gandhi	Director	1	1
2	Sanjay Kakra	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. **Not applicable**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the company as per section 135 (5): **Rs. 356.39 Lakhs**

7. a. Two percent of average net profit of the company as per section 135(5): **Rs. 7.13 Lakhs**
b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
c. Amount required to be set off for the financial year, if any: **NIL**
d. Total CSR obligation for the financial year (7a+7b-7c): **Rs. 7.13 Lakhs**

8. (a) CSR amount spent or unspent for the financial year: **(Rs. in 000)**

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	712.79	NA	NA	0	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project .	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implement - Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State	Di str ict						Name	CSR Registr ation number
		Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs. in 000)

(Rs. in Crores)									
1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name .	CSR registration number.
Total						0			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any-

Sr. No.	Particular	(Rs. in 000)
(i)	Two percent of average net profit of the company as per section 135(5)	712.79
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] - Unspent	712.79

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.		712.79	0		0		712.79

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1		Not Applicable						
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s) - **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset - **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend a prescribed amount towards CSR activities during the Financial Year 2024–25. However, the Company was unable to spend the said amount during the financial year due to the non-opening of a separate bank account titled as “Unspent CSR Account” as required under Rule 10(2) of the Companies (CSR Policy) Rules, 2014, read with the provisions of Section 135(6) of the Act.

The Company could not identify proper agency for CSR spending as on 31 March 2025 and hence the amount remained unspent. The said amount has been spent subsequently.

ANNEXURE C

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	38,50,000/-	02/09/2024
Mr. Mira Zaynulabedin	Directors Remuneration	1 Year	Whole Time Director	38,50,000/-	02/09/2024
Mr. Mohammed Kamran Lal Mohammed Shaikh	Directors Remuneration	1 Year	CFO & Whole Time Director	38,50,000/-	02/09/2024
Mr. Imran Ansari	Directors Remuneration	1 Year	CFO & Whole Time Director	38,50,000/-	02/09/2024
Mrs. Farheen	Directors	1 Year	Director	13,03,658/-	02/09/2024

Ansari	Remuneration				
Mrs. Kinnari Gandhi	Salary	1 Year	Spouse of Director	13,04,628/-	03/04/2024
Mrs. Shabnam Mira	Salary	1 Year	Spouse of Director	13,04,010/-	03/04/2024
Mrs. Shabnam Shaikh	Salary	1 Year	Spouse of Director	13,04,032/-	03/04/2024
Rikz Snacks Co.	Reimbursement of Expenses/Purchase Etc	1 Year	Director/Relatives of Directors having controlling interest	19,80,000/-	03/04/2024
Rizk Rental Co	Reimbursement of Expenses/Purchase Etc	1 Year	Director/Relatives of Directors having controlling interest	39,60,000/-	03/04/2024
Mira Electronics	Reimbursement of Expenses/Purchase Etc	1 Year	Director/Relatives of Directors having controlling interest	20,000/-	03/04/2024

ANNEXURE D

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiary – (Information in respect of each subsidiary to be presented with amounts in Rs. 000)

1. Sr. No.	1	2
2. Name of the subsidiary	Enfuse Solutions Inc	Fracti5 Solutions Private Limited
3. The date since when subsidiary was acquired	Enfuse Solutions Inc. was incorporated in the USA on September 25, 2024, as a wholly-owned subsidiary of the Holding Company. As of March 31, 2025, no investment has been made into Enfuse Solutions Inc. due to the bank account not yet being operational. Consequently, there have been no financial operations or transactions during the period under review. Therefore, Enfuse Solutions Inc. has not been considered for consolidation in the financial statements for the year ended March 31, 2025.	Subsidiary incorporated on 14-10-2024
4. Reporting period for the subsidiary concerned if different from the holding company's reporting period		NA
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		NA
6. Share capital (Paid-up)		100
7. Reserves & surplus		-17.76
8. Total assets		99.88
9. Total Liabilities		17.64
10. Investments		0
11. Turnover		0
12. Profit before taxation		-17.76
13. Provision for taxation		0
14. Profit after taxation		-17.76
15. Proposed Dividend		0
16. % of shareholdings		80%

Notes: The following information shall be furnished at the end of the statement

Names of subsidiaries which are yet to commence operations:

1. Fracti5 Solutions Private Limited
2. Enfuse Solutions Inc

ANNEXURE E

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 2024-25 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 2024-25 (In Rs.)	Percentage Increase in Remuneration for the financial Year 2024-25	Remuneration of each Director to the Median Remuneration of Employees
1.	Zaynulabedin Mohmadbhai Mira	38,50,000/-	-5.52%	12.45
2.	Mohammed Kamran Lal Mohammed Shaikh	38,50,000/-	-5.52%	12.45
3.	Imran Yasin Ansari	38,50,000/-	-5.52%	12.45
4.	Rahul Mahendra Gandhi	38,50,000/-	-5.52%	12.45
5.	Farheen Imran Ansari	13,03,658/-	51.60%	4.22

- B. The Median remuneration of the Employees of the Company during the Financial Year was Rs. 3,09,160/- there was an increase of 21.36% in the median remuneration of the employees during the financial year 2024-25.
- C. The total number of permanent employees of the company was 434 for the year ended March 31, 2025
- D. Average percentage increase made in the salaries of employees in the last financial year 2024-25 as follows: -

The average increase in remuneration for employees is 14.86%. The average increase in overall managerial remuneration is -2.68%. The increase in remuneration is done as per the policy of the Company and based on economic factors mainly on account of inflation, performance rise, availability of the required talent, the industry comparatives etc.

- E. It is affirmed that remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Disclaimer: *Certain Statements made herein describing the Company's expectations or predictions are "forward looking statements". The Company's results, performance or achievements can significantly differ materially from those projected via such statements. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, changes in government regulations, tax regimes, economic developments and other incidental factors. The Company assumes no responsibility in respect of forward- looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.*

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 standalone financial statements for the year ended March 31, 2025 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 is as under: -

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Profit before Interest, Depreciation & Tax	1166.34	901.30
Less- Finance Cost	235.16	83.74
Less- Depreciation & Amortization Expenses	430.74	144.98
Profit/(Loss) before Tax	500.44	672.58
Provision for Tax		
Income Tax	100.00	102.50
Deferred Tax	(4.98)	11.62
Earlier year Short/excess tax	80.88	22.63
Net Profit/(Loss) after tax	324.54	535.83
Earnings per share (EPS)		
Basic	3.67	8.15
Diluted	3.67	8.15

The company made a profit of Rs. 324.54 Lakhs during current financial year as against a profit of Rs. 535.83 Lakhs during the previous year.

SEGMENT WISE PERFORMANCE

As there is no particular operational activity segment wise performance in 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.

OUR BUSINESS, OUTLOOK AND STRATEGY

Enfuse Solutions, founded in **2017**, is an **industry-focused digital enterprise** specializing in integrated digital transformation solutions, serving clients in **India, Europe, and North America**. With over **500 employees** and more than **450 years of collective managerial experience**, the company partners with Fortune 500 clients to deliver enterprise data management services, metrics-driven execution frameworks, and measurable cost savings—typically reducing client OPEX by **45%+**

Business Strategy

1. Client-Centric Process & Lead Generation

New business primarily originates from digital campaigns and referrals, with strong emphasis on client relationships and custom proposals including detailed requirement analysis and man-hour estimations. The engagement process progresses through negotiations to formal contract signing.

2. Talent Development & Culture

Enfuse fosters continuous upskilling through LinkedIn Learning and internal programs, with employees completing over **21,000 certifications** and consuming 400,000+ learning videos in 2022. Culture initiatives—like flattening hierarchy, open brainstorming, and supportive mentorship—reinforce their values: **Accountability, Service excellence, Passion, Integrity, Respect, Empathy (ASPIRE)**

3. Flexible & Agile Operational Model

Their engagement framework enables quick ramp-up, flexibility, and resource scalability, supporting efficient delivery and client responsiveness

4. Risk, Controls & Governance

The company systematically identifies and monitors material risks, implements internal control policies, and maintains compliance with corporate governance practices, ensuring reliable financial reporting and operational integrity

Outlook

- **Growth Expectations:** Management anticipates continued expansion, assuming a stable macroeconomic environment and favourable industry conditions.
- **Talent Strengthening:** The company emphasizes enhancing its top and middle management bench and creating a performance-driven environment, with competitive compensation and employee welfare focus.

- **Sustainability of Internal Controls:** No material changes reported in internal control processes during the reporting period, preserving continuity in financial oversight.

HUMAN RESOURCES

Your company has built significant talent pool in the form of top and middle management; the Company 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 employees of the Company. 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

The Company has the internal control systems in place, adequate for the size of the Company and the nature of its business. The primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and ensuring the reliability of financial statements and reporting.

The Company has in place the internal financial controls for the various processes of the Company such as Revenue reporting and recognition, Fixed assets, Finance and accounts, Taxation, Treasury, HR & Payroll and Procurement etc. The internal control systems adopted by the Company ensures that all transactions are executed with proper authorisation, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use. In addition, the compliance of corporate policies is duly monitored.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference including the matters relating to financial reporting and internal controls.

BOARD GOVERNANCE

The top leadership of Enfuse Solutions comprises of 10-member Board that provides guidance and supervision to the Company. The Board of Directors consists of individuals with diverse background, specific skills, and experience.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in compliance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The Management accepts the responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial

statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the state of affairs, profit/loss and cash flows for the year.

KEY FINANCIAL RATIOS:

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Current Ratio	1.42	2.08
2	Debts Equity Ratio	0.72	0.28
3	Debt Service Coverage Ratio	2.51	8.27
4	Return on Equity Ratio	0.10	0.28
5	Trade Receivable Turnover Ratio	4.02	6.28
6	Trade Payable Turnover Ratio	NA	NA
7	Net Profit Ratio	0.07	0.13

Date: -01/09/2025

Place: -Mumbai

**For and on behalf of the Board of Directors
For EnFuse Solutions Limited**

**Sd/-
Imran Yasin Ansari
Managing Director
DIN:08569327**

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 2025 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: -01/09/2025

Place: -Mumbai

**For and on behalf of the Board of Directors
For Enfuse Solutions Limited**

**Sd/-
Kamran Lal Mohammed Shaikh
DIN: 03496775
Chief Financial Officer**

Form No. MR-3**Secretarial Audit Report for the Financial Year Ended 31st March 2025**

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

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025

To,

The Members,

Enfuse Solutions Limited

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange(s), if applicable;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: 28/05/2025



Signature:
For Kirty Vaidya & Associates
FCS No. 12940
C P No.: 21076
UDIN: F012940G000470782

AUDIT REPORT AND ACCOUNTS

(STANDALONE)

FOR THE ACCOUNTING YEAR:

2024 - 2025

OF

ENFUSE SOLUTIONS **LIMITED**

A-1503, BONAVENTURE BUILDING 05, RANGNATH
KESAR ROAD, DAHISAR(WEST)
MUMBAI-400068

BY
AUDITORS :

R. R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

207, KSHAMALAYA
37, VITHALDAS THACKERSEY MARG,
NEW MARINE LINES, MUMBAI - 400 020.

Tel. : 9653144923 / 22033160 / 22066658 • info@rrshahassociates.com

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai 400020
Tel No.022-22033160 Email: info@rrshahassociates.com

Independent Auditor's Report

To the Members of Enfuse Solutions Limited
(Formerly known as Enfuse Solutions Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss and Standalone Statement on Cash Flow Statement for the year then ended and Notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting 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, 2025 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 for the Standalone 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 standalone 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 standalone financial statements.

Emphasis of matter

4. We draw attention to Paragraph 19(h) of this report and Note No. 36 to the Standalone Financial Statements regarding during the year the Company has paid total managerial remuneration amounting to Rs.186.64 Lakhs comprising of Remuneration of Rs.167.04 Lakhs, Sitting fees Rs.7.00 Lakhs and Perquisite value of rent-free accommodation of Rs.12.60 Lakhs. Out of total remuneration as stated above, an amount of Rs.120.78 Lakhs



is exceeding the limits prescribed under provisions of the Section 197 to the Companies Act, 2013. Our opinion is not modified in respect of above matter.

Key Audit Matters

5. 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 the matters described below to be key audit matters to be communicated in our report.

Description of Key Audit Matters :-

Sr. No.	The Key Audit Matter	How the matter was addressed in our audit
1.	<p>Software Development Cost - capitalized as internally generated</p> <p>The assessment of the capitalisation criteria as set out in AS 26 'Intangible Assets' is made at an early stage of software development. It involves:</p> <ul style="list-style-type: none"> Company's judgement to establish technical feasibility of the software; Company's estimation of availability of committed technical and commercial resources; and Inherent challenges in predicting future economic benefits which must be assessed as 'probable' for capitalisation to commence. <p>There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of software development cost as a key audit matter.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> Evaluated initiation of capitalisation of the software development costs including Company's controls over estimation of the future economic benefit of the projects; Analyses and determined the costs which are capitalized are 'directly attributable' towards software development activities; and we have evaluated the adequacy of disclosures in the financial statements in view of the requirements as specified in the standard.



2	<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Revenue from fixed price contracts - system integration contracts is recognized using a percentage of completion method. Use of the percentage of completion method requires the Company to determine the costs expended to date and the estimated total costs to be incurred in complete the project.</p> <p>Due to the various estimates required to derive the cost and completion in the percentage of completion method used for contracts periods this is considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls relating to recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and • We reviewed the fixed price contracts with using the percentage-of-completion method and performed the following: <ul style="list-style-type: none"> - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time. - Assessed the appropriateness of work in progress (contract assets) on balance sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and - Inspected underlying documents and performed analytics to determine reasonableness of contract costs.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the standalone 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.



8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

9. The Company's Board of Directors and Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors and Management is also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
 15. 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.
 16. 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.
 17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

18. 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 – A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 20(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 1st April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(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 standalone financial statements and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B" to this report.
 - h. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
We draw attention to Note No. 36 to the Standalone Financial Statements regarding the Company has paid total managerial remuneration amounting to Rs.186.64 Lakhs during the year which is comprising of Remuneration of Rs.167.04 Lakhs, Sitting fees Rs.7.00 Lakhs and Perquisite value of rent-free accommodation of Rs.12.60 Lakhs. Out of total managerial remuneration as stated above, an amount of Rs.120.78 Lakhs is exceeding the limits prescribed under provisions of the Section 197 to the Companies Act, 2013.
20. 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, 2025 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 by the Company to the Investor Education and Protection Fund.
- d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 41(iv)(A) to the standalone financial statements, 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, as disclosed in the Note no.41(iv)(B) to the standalone financial statements 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 not declared or paid any dividend during the year and has not proposed final dividend for the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- g) As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended,
 "every Company which uses accounting software for maintaining its books of accounts shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled".
However, during the financial year ended 31st March 2025, the Company has maintained its books of account in software which does not having such audit trail (edit log) functionality. Hence we are unable to comment on audit trail feature of the said software.



- ii) The Company has maintained Property, Plant and Equipment register in Microsoft Excel worksheet for which audit trail (edit log) facility is not available. Hence, we are unable to comment on audit trail feature of the said records.

Subject to above, in our opinion, proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013 has been maintained by the company for the financial year 2024-25.

Place : Mumbai
Date : 29th May, 2025



For R. R. Shah & Associates
Chartered Accountants
Firm's registration number: 112007W


(Saify I. Hussain)

Partner
Membership No.102620
UDIN: 25302620 BMHYJY 6299

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai 400020
Tel No.022-22033160 Email: info@rrshahassociates.com

Annexure –A to the Independent Auditors' 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 Standalone Financial Statements for the year ended 31st March, 2025.

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 its Property, Plant and Equipment in Microsoft Excel worksheet (refer Independent Auditors Report para no.20(f)(ii))
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of Enfuse Solutions Private Limited which was erstwhile name of the Company.
- (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) As disclosed in Note no.41(ix) of the Standalone Financial Statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, the provision of clause 3(ii)(a) of the order is not applicable to it.
- (b) **The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate by banks on the basis of security of current assets during the year. We have observed differences/reconciliation items in the quarterly**



returns or statements filed by the Company with such banks as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences/reconciliation are as under.

Details of receivable reported in the quarterly stock statement and receivable as per books of account

Particulars	June 2024	Sept 2024	Dec 2024	Mar 2025
Name of bank	HDFC Bank Ltd			
Particulars of securities provided	Current Assets	Current Assets	Current Assets	Current Assets
Sanctioned Limit	300.00 Lakhs	300.00 Lakhs	300.00 Lakhs	300.00 Lakhs
Sundry Debtors as per Books	1231.16 Lakhs	1766.78 Lakhs	824.74 Lakhs	1271.06 Lakhs
Amount as reported in the quarterly return/statement	1148.25 Lakhs	1764.19 Lakhs	874.21 Lakhs	904.00 Lakhs

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans (unsecured loans) to employees in respect of which requisite information is given as below. The Company has not provided any guarantee, or security during the year. The Company has made investments in company during the year. The Company has not granted loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnership during the year.

- (A) The Company did not have any associates and joint venture entity, however the Company has one subsidiary. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiary. The Company has not provided any security or guarantee during the year on behalf of its subsidiary, hence reporting under clause 3(iii)(a)(A) of the Order is not applicable.

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances to employees details are mentioned below:

Aggregate amount during the year to: Employees	Rs.9.63 Lakhs.
Balance outstanding as at Balance Sheet date Employees	Rs.1.55 Lakhs.

- a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.



- b) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
 - c) In respect of interest on loan given to one employee, a related party, the interest is charged and recovered as stipulated. No interest has been charged or receivable on loans given to other employees.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of S.185 and S.186 of the Act with respect to loans and investments.
- (v) In our opinion and according to information given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under to the extent applicable in respect of acceptance of deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom 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, Duty of Custom and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, there are no dues in respect of goods and services tax, provident fund, employees' state insurance,



income-tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanation given to us and on the basis of examination of records of the Company and as disclosed in Note no.41(xi) of the Standalone Financial Statements, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.
- (b) As disclosed in Note no.41(x) of the Standalone Financial Statements, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans 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 funds raised on short-term basis have been used for long term purposes i.e for capitalization of expenses of internally generated software (Refer Note no.37 of the standalone financial statements).**

The use of short-term funds for long-term purposes may affect the liquidity position of the company.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company. The Company does not have associate and joint venture entity.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer in previous year have been applied, on an overall basis, for the purposes for which they were obtained.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year under audit and hence clause 3(x)(b) of the Order is not applicable to Company.
- (xi) (a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud in the Company that has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 by the auditors 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 up to the date of this report.
- (c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.



- (xx) a) According to the information and explanations given to us and based on our examination of the records of the Company, this being the first financial year of compliance of CSR expenditure, there was no unspent amount as at 31st March 2024, hence it is not required to transfer any unspent amount pertaining to the year ended 31st March, 2024 to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act. Further as stated in Note no. 32 of the financial statements, the unspent amount as at 31st March 2025 is Rs.7.15 Lakhs which is required to be transferred to a fund specified in schedule VII to the Companies Act within six months from the end of the financial year.
- b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxii) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



For R. R. Shah & Associates
Chartered Accountants
Firm's registration number:
112007W

A handwritten signature in blue ink, appearing to read "Saify I. Hussain".

(Saify I. Hussain)
Partner

Membership No. 102620

Place : Mumbai
Date : 29th May, 2025

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai 400020
Tel No.022-22033160 Email: info@rrshahassociates.com

Annexure - B referred to in paragraph 19(g) to the Independent Auditor's Report of even date to the members of Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2025.

Report on Internal Financial Controls 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 India Limited (Formerly known as Enfuse Solutions Private Limited)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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 with reference to Standalone Financial Statement and such controls were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For R. R. Shah & Associates
Chartered Accountants
Firm's registration number: 112007W

(Saify I. Hussain)

Partner

Membership No. 102620

Place : Mumbai

Date : 29th May, 2025

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) CIN: L74999MH2017PLC291076 Standalone Balance Sheet As at 31st March, 2025			
(Amount Rs. in Lakhs)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities			
1 Shareholders' Fund			
a Share Capital	2	884.76	884.76
b Reserves and Surplus	3	2,618.53	2,303.15
Total Shareholders' Fund		3,503.29	3,187.91
2 Non-Current Liabilities			
a Long-Term Borrowings	4	552.18	683.06
b Deferred Tax Liabilities	11	-	1.35
Total Non Current Liabilities		552.18	684.41
3 Current Liabilities			
a Short Term Borrowing	5	1,963.57	215.70
b Trade Payables	6		
i Total outstanding dues of Micro and Small enterprise (MSE)		65.12	9.67
ii Total outstanding dues of creditors other than MSE		76.20	56.16
c Other Current Liabilities	7	582.19	461.43
d Short Term Provisions	8	70.97	77.42
Total Current Liabilities		2,758.05	820.38
Grand Total		6,813.52	4,692.70
Assets			
1 Non - Current Assets			
a Property, Plant and Equipment & Intangible Assets	9		
i Property Plant & Equipment		63.05	572.23
ii Intangible assets		1,752.92	842.41
b Non Current Investments	10	463.78	-
c Deferred Tax Assets	11	3.63	-
d Other Non-Current Assets	12	601.68	1,568.05
Total Non-Current Assets		2,885.06	2,982.69
2 Current Assets			
a Trade Receivable	13	1,271.06	894.03
b Cash and Cash Equivalents	14	47.78	383.99
c Other Bank Balance	15	332.00	332.00
d Other Current Assets	16	2,277.62	99.99
Total Current Assets		3,928.46	1,710.01
Grand Total		6,813.52	4,692.70
Significant Accounting Policies	1		
The accompanying Notes form and are integral part of these Financial Statements	2 - 42		
As per our report of even date		For and on behalf of the Board of Directors	
For R. R. Shah & Associates		ENFUSE SOLUTIONS LIMITED	
Chartered Accountants			
Firm Regd. No.112007W			
		Kamran Lal Mohammed Shaikh	Imran Yasin Ansari
		(Director and CFO)	(Managing Director)
		DIN:- 08569328	DIN:- 08569327
(Saify I Hussain)			
Partner			
Membership No.102620			
Place : Mumbai		Rahul Mahendra Gandhi	Shubhra Maheshwari
Date: 29th May, 2025		(Director)	(Company Secretary)
		DIN:- 03494610	PAN:- AIBPM3248B
		Place : Mumbai	Date:29th May, 2025

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
CIN: L74999MH2017PLC291076
Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Amount Rs. in Lakhs)

	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue :			
a Revenue from Operations	17	4,348.18	3,985.22
c Other Income	18	85.12	13.66
Total Revenue		4,433.30	3,998.88
Expenses :			
a Employee benefits expense	19	2,061.36	2,316.22
b Finance Cost	20	235.15	83.74
c Depreciation and Amortisation Expense	9	430.74	144.98
d Other Expenses	21	1,205.60	781.36
Total Expenses		3,932.86	3,326.30
Profit Before Tax		500.44	672.58
Tax Expense			
a Current Tax		100.00	102.50
b Deferred Tax		(4.98)	11.62
c Short / (Excess) provision for taxation of Earlier years		80.88	22.63
Sub-total		175.90	136.75
Profit for the Period		324.54	535.83
Earning Per Equity Share			
Equity share of par value of Rs. 10 Each			
Basic and Diluted	30	3.67	8.15
Number of Share used in computing earning per share Basic and Diluted		88,47,600	65,71,869
Significant Accounting Policies	1		
The accompanying Notes form and are integral part of these Financial Statements	2 - 42		
As per our report of even date		For and on behalf of the Board of Directors	
For R. R. Shah & Associates		ENFUSE SOLUTIONS LIMITED	
Chartered Accountants			
Firm Regd. No.112007W			
Kamran Lal Mohammed Shaikh (Saify I Hussain) Partner Membership No.102620 Place : Mumbai Date: 29th May, 2025	Kamran Lal Mohammed Shaikh (Director and CFO) DIN:- 08569328	Imran Yasin Ansari (Managing Director) DIN:- 08569327	
Rahul Mahendra Gandhi (Director) DIN:- 03494610 Place : Mumbai		Shubhra Maheshwari (Company Secretary) PAN:- AIBPM3248B Date:29th May, 2025	

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) CIN: L74999MH2017PLC291076 Standalone Statement of Cash Flow for the year ended 31st March, 2025 (Amount in Rs. Lakhs)			
SI	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Taxes	500.44	672.59
	Add: Adjustments for		
	Depreciation for the Period	430.74	144.98
	Interest on Bank F.D. / Bonds	(75.24)	(13.66)
	Dividend Income	(0.01)	-
	Profit on sale of Investments and Assets	(0.75)	-
	Income Tax Refund	(0.30)	-
	Interest Expenses & Finance Charges	235.15	83.74
	Sub-total	589.59	215.06
	Operating profit before Working Capital Changes	1,090.03	887.65
	Adjustment for working capital changes		
	(Increase)/Decrease in Trade Receivables	(377.03)	(518.69)
	(Increase)/Decrease in Other Current Assets	(2,122.70)	2.76
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	75.49	304.18
	Increase/(Decrease) in Short Term Provisions	19.30	12.50
	Increase/(Decrease) in Other Current Liabilities	120.77	73.89
	(Increase)/Decrease in Other Non Current Assets	966.37	(49.10)
	Sub-total	(1,317.80)	(174.46)
	Cash Generated from Operations	(227.77)	713.19
	Less: Taxes paid including TDS, net of Refunds	(206.33)	(125.13)
	Net Cash from Operating Activities (A)	(434.11)	588.06
B	Cash flow from Investing Activities		
	Purchase of Property Plant and Equipment/Intangible Assets (Net)	(1,292.39)	(935.04)
	Investments Purchase	(126.69)	(1,823.03)
	Investments Sold	123.98	-
	Interest Income	20.32	13.66
	Dividend Income	0.01	-
	Net Cash used in Investing Activities (B)	(1,274.77)	(2,744.40)
C	Cash flow from Financing activities		
	Increase /(Decrease) in Short Term Borrowing	1,747.87	(26.39)
	Increase /(Decrease) in Long Term Borrowing	(130.88)	683.06
	Effect of IPO expenses routed through securities premium	(9.17)	(290.17)
	Net Proceeds from Issue of Shares during the year	-	2,244.10
	Interest Expenses	(235.15)	(83.74)
	Net cash used in Financing Activities (C)	1,372.67	2,526.84
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(336.20)	370.50
E	Cash and Cash equivalents at the beginning of the year	383.98	13.48
F	Cash and Cash equivalents at the end of the year	47.78	383.98
		(336.20)	370.50
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013. For R. R. Shah & Associates Chartered Accountants Firm Regd. No.112007W For and on behalf of the Board of Directors ENFUSE SOLUTIONS LIMITED <div> <div> Kamran Lal Mohammed Shaikh (Director & CFO) DIN:- 08569328 </div> <div> Imran Yasin Ansari (Managing Director) DIN:- 08569327 </div> </div> <div> <div> (Saify I Hussain) Partner Membership No.102620 Place : Mumbai Date: 29th May, 2025 </div> <div> Rahul Mahendra Gandhi (Director) DIN:- 03494610 Place : Mumbai </div> <div> Shubhra Maheshwari (Company Secretary) PAN:- AIBPM3248B Date:29th May, 2025 </div> </div>			

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

Corporate Information

Enfuse Solutions Limited (hereinafter referred to as “Enfuse Solution”) (‘the company’) is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company on August 10, 2017, under the name Enfuse Solutions Private Limited, with its registered office located in Mumbai, Maharashtra, India.

The Company was converted into a public limited company during the financial year 2023–24, and its name was changed to Enfuse Solutions Limited.

Subsequently, the equity shares of the Company were listed on the NSE SME platform on March 22, 2024.

The Company is engaged in providing digital transformation services, data management, and IT-enabled business solutions to clients across both domestic and international markets.

The Corporate Identification Number (CIN) of the Company is L74999MH2017PLC291076.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on 29th May, 2025

NOTE 1: Significant Accounting Policies

i Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

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.

All monetary values in the financial statements are presented in INR in Lakhs, except where otherwise indicated. Quantitative disclosures relating to equity share capital are stated in number of shares.

ii Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between the actual results and estimates are recognized in the period in which actual the results are known or materialized.

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

a) Service charges

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.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

Revenue is recognized upon transfer of control of products or services to customers for the consideration which the Company agreed 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 and tax collected from customers.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The revenue recognized under this method would be determined on the basis of contract value, associated costs, number of activities or other suitable basis. Further, revenue is ascertained only if, no significant uncertainty exists about the collection of amount of service charges for the performed activities.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Invoices are billed as per the contract terms and income recognized in excess of billed amounts is booked as a current asset under "Unbilled revenue / contract assets" and billed amounts to clients in excess of income recognized to date are booked as a current liability under "advance billings on contracts."

Expenses which are incurred but billing cannot be done due to the contract terms, such expenses are booked under current assets under "deferred contract cost" as per the matching concept under generally accepted revenue recognition policy.

b) Interest Income

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.

c) Dividends

Dividends income is recognized when the company's right to receive dividend is established.

v Income 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.

Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

vi Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the 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.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Company provided depreciation on Property, Plant and Equipment on written down value method over the useful life of assets as prescribed under schedule II of Companies Act, 2013 or as estimated by the management, taking into account the nature of the asset on technical advice and estimated usage of the asset and past history of the replacement. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

The estimated useful lives of assets and Depreciation method are as follows:

<u>Assets</u>	<u>Useful Life</u>	<u>Method</u>
Computer	3 years	Written Down Value
Furniture and Fixture	10 years	Written Down Value
Office Equipment	5 years	Written Down Value

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.

vii Impairment of Asset :

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. In the opinion of the management, if any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

viii Intangible Asset

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:

- 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.

Intangible assets are amortised on written down value basis over the estimated useful economic life. Amortization on addition to intangible assets is provided on pro-rata basis from the date of acquisition/capitalisation.

<u>Assets</u>	<u>Useful Life</u>
Software	7 years

Based on the technical assessment of useful life, intangible assets are being amortised as per the management assessment to the estimated useful lives as are realistic and can reflect fair approximation of the period over which the assets are likely to be used.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

ix Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date on which such investment are made is classified as current investments. Investment other than current investment are classified as Long term investments. Investments are initial recognised at cost.

Valuation of Investment:

- i. Investment are initially recognised at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties.
- ii. the current investments are carried at cost or market value, whichever is lower
- iii. interest, dividends, and rentals on investments are recognised as and when accrued
- iv. Long Term Investments are stated at cost. Provision for diminution in value of Long term investments is made only if such a decline is other than temporary.

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

a) 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.

b) Defined Benefit Plan- Gratuity Plan

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 maximum ceiling as per Payment of Gratuity Act, 1972. 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 MetLife. Contribution is made to such fund based on regular intervals.

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 capitalised as part of the cost 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 the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 (Service) 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.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

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 counter party, 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 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currencies and outstanding at the balance Sheet date are translated at the exchange rate ruling at the year end. Exchange differences arising on foreign currencies transactions are recognized as income or expense in the period in which they arise.

xv Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xvi Provision, Contingent Liabilities & Contingent Assets

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and It is probable that an outflow of resources embodying economics benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligations that arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

2 Share Capital

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
10000000 (Previous Year 10000000) Equity Share of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid up		
8847600 (Previous Year 8847600) Equity Share of Rs. 10/- each	884.76	884.76
Total	884.76	884.76

2.1 Terms/Rights attached to equity shares

The Company has one class of equity shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their respective shareholding.

- 2.2 The shareholders of the Company in Annual General Meeting (AGM) held on 13th October, 2023 inter-alia approved the increase in Authorised Share Capital of the Company from Rs.10.00 Lakhs to Rs.1000.00 Lakhs divided into 1,00,00,000 equity shares of Rs.10/- each. The Company has issued Bonus shares during the last financial year in the ratio of 650 : 1 (i.e. Six Hundred and Fifty bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account amounting to Rs.650.00 Lakhs . Accordingly, 65,00,000 equity shares by way of bonus shares were issued and allotted on 20th October, 2023.

(No. of Shares)

2.3 Reconciliation of Number of Shares Outstanding	As at 31st March, 2025	As at 31st March, 2024
Number of Equity Shares at the Beginning	88,47,600	10,000
Add: Issued during the year	-	88,37,600
Less: Buy Back during the year	-	-
Nos of Equity Shares at the End	88,47,600	88,47,600

2.4 Details of Shareholders holding shares more than 5%	As at 31st March, 2025		As at 31st March 2024	
	No of Shares	% of Holding	No. of Shares	% of Holding
Mr. Mira Zaynulabedin	1627499	18.39%	1627499	18.39%
Mr. Rahul M. Gandhi	1627499	18.39%	1627499	18.39%
Mr. Imran Ansari	1627499	18.39%	1627499	18.39%
Mr. Kamran Shaikh	1627499	18.39%	1627499	18.39%

2.5 Details of Shares held by Promoters	As at 31st March 2025		As at 31st March 2024		% change during the period
	No of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Mira Zaynulabedin	1627499	18.39%	1627499	18.39%	0%
Mr. Rahul M. Gandhi	1627499	18.39%	1627499	18.39%	0%
Mr. Imran Ansari	1627499	18.39%	1627499	18.39%	0%
Mr. Kamran Shaikh	1627499	18.39%	1627499	18.39%	0%
Mrs.Fareen Imran Ansari	1	0.00%	1	0.00%	0%
Mrs.Kinnari Rahul Gandhi	1	0.00%	1	0.00%	0%
Mrs.Shabnam Mohammed Kamran	1	0.00%	1	0.00%	0%
Mrs.Shabnam Zaynulabedin Mira	1	0.00%	1	0.00%	0%

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

2.6 The details of utilization of IPO proceeds of Rs.1,974.63 lakhs are as follows:

(Amount Rs. in Lakhs)

Original Objects	Planned as per Prospectus	Utilisation up to 31.03.2024	Utilisation during 01.04.2024 to 31.03.2025	Total Utilisation	Amount of Deviation / Variation
Repayment of certain Borrowings availed by the Company	383.93	378.00	5.93	383.93	-
General Corporate Purpose (Includes issue related expenses)	540.70	49.96	490.74	540.70	-
Working Capital Requirement	1,050.00	183.97	866.03	1,050.00	-
Total Proceeds (Net)	1,974.63	611.93	1,362.70	1,974.63	-

3 Reserves and Surplus

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
3.1 Securities Premium		
Opening Balance	1,720.17	-
Add: Received in Current Year	-	2,010.34
Less: IPO Expenses	9.16	290.17
	1,711.01	1,720.17
3.2 Profit & Loss Account		
Balance brought forward from previous year	582.98	697.15
Add: Profit for the period	324.54	535.83
	907.52	1,232.98
Less : Appropriations :		
Utilised for issue of bonus shares	-	650.00
	907.52	582.98
Total	2,618.53	2,303.15

4 Long-Term Borrowings

(Amount Rs. in Lakhs)

	Current Maturity		Non - Current	
	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2024
4.1 Secured				
From Banks :				
Bank Of India	5.84	-	208.88	219.16
	5.84	-	208.88	219.16
4.2 Unsecured				
From Banks	145.54	-	133.65	249.50
From NBFCs	220.24	-	209.65	214.40
	365.78	-	343.30	463.90
Less: Considered under Short Term Borrowing (Refer note No.5 of Short Term Borrowing)	371.62	-	-	-
Total	-	-	552.18	683.06

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

4 Long-Term Borrowings (Continued)

Secured

Name of Lender and Primary & Collateral Security	Sanctioned Amounts	EMI Amount	Rate of Interest	Tenure	Commencement From	End On
Bank of India Loan secured against Immovable Property Address -Mayfair the View 3001, Vikhroli West, Mumbai 400079	104.70	0.90	8.65%	252 Months	29/06/2023	10/03/2044
Bank of India Loan secured against Immovable Property Address - Sundaram, Jay Satyam CHS, B 502, Mira road East, Thane: 401107	87.81	0.76	8.65%	252 Months	29/03/2023	09/12/2043
Bank of India (Top up) Loan secured against Immovable Property Address - Sundaram, Jay Satyam CHS, B 502, Mira road East Thane: 401107	30.50	0.28	9.15%	240 Months	31/03/2023	16/12/2042

Unsecured Term Loans

Name of Lender	Sanctioned Amounts	EMI Amount	Rate of Interest	Tenure	Commencement From	End On
<u>From Banks:</u>						
Axis Bank Ltd	75.00	3.67	16.00%	24 Months	05/11/2023	25/10/2025
Deutsche Bank	50.00	1.77	16.50%	36 Months	05/12/2023	19/11/2026
IDFC First bank	51.00	1.80	16.25%	36 Months	03/12/2023	17/11/2026
Kotak Mahendra Bank	50.00	3.14	16.00%	18 Months	27/09/2024	21/03/2026
Unity Small Finance Bank	51.00	1.79	16.00%	36 Months	04/04/2024	20/03/2027
IndusInd Bank	50.00	2.47	17.00%	25 Months	27/09/2024	04/10/2026
Standard Chartered Bank	88.00	3.14	17.00%	36 Months	01/11/2024	01/10/2027
<u>From NBFC:</u>						
Aditya Birla Finance Ltd	50.00	1.78	16.75%	37 Months	17/09/2023	01/10/2026
Clix Capital Services Pvt Ltd	50.25	2.50	17.50%	24 Months	14/10/2024	04/10/2026
Kisetsu Saison Finance (India) Pvt Ltd	50.00	1.78	17.00%	36 Months	29/02/2024	13/02/2027
Ambit Finvest Pvt Ltd	50.00	1.77	16.50%	36 Months	07/10/2024	22/09/2027
Fedbank Financial Services Ltd	50.10	1.76	16.00%	36 Months	27/09/2024	12/09/2027
Godrej Finance Ltd	35.00	1.23	16.00%	36 Months	04/11/2023	19/10/2026
Poonawala Fincorp Ltd	50.93	1.79	16.00%	36 Months	26/09/2024	11/09/2027
SMFG India Credit Co. Ltd	50.12	2.42	14.50%	25 months	04/03/2024	24/03/2026
Moneywise Financial Services Pvt Ltd	50.25	1.79	17.00%	36 Months	30/09/2024	15/09/2027
Bajaj FinServ Ltd	33.41	OD Facility	17.50%	84 Months	12/09/2023	06/08/2030
L & T Finance Ltd	50.00	OD Facility	16.75%	36 Months	14/09/2023	29/08/2026
Tata Capital Ltd	39.00	OD Facility	16.50%	48 Months	09/11/2023	19/10/2027

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

5 Short Term Borrowing

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
5.1 Secured		
From Banks :		
HDFC Bank - Overdraft	216.47	215.70
State Bank Of Mauritius - Overdraft	494.98	-
	711.45	215.70
5.2 Unsecured		
From Directors	329.84	-
From Inter Corporate Deposits	375.00	-
From Others	175.66	-
	880.50	-
5.3 Current Maturity of Long Term Borrowings (Refer Note no: 4)		
Secured -Bank Term Loans	5.84	-
Unsecured - Banks Term Loans	145.54	-
Unsecured - NBFCs Term Loans	220.24	-
	371.62	-
Total	1,963.57	215.70

Secured Loan Details

- i) **HDFC Bank - Overdraft Rs.300.00 Lakhs Sanctioned Limit**
Security - Primary : Book debts, Directors personal guarantee, Government Guarantee under CGTSME.
Collateral - Ashmita Ascon 1202, Naya Nagar, Mira Road (E), Thane
Personal Guarantee by directors -Zaynulabedin Mira, Mohd Kamran Mohammed Shaikh, Imran Ansari, Rahul Gandhi.
Government Guarantee under CGTSME.
Rate of Interest - 9.00%
- ii) **State Bank of Mauritius - Overdraft**
Security - 100% of the overdraft facility is secured against fixed deposits of Rs.500.00 lakhs (Previous year Rs. Nil)
Rate of Interest - 8.75% pa

Unsecured Loan Details

Inter Corporate Deposits:
ICD's has been taken at the rate of Interest from 15% to 18% p.a with a tenure of repayment of less than 1 year.

6 Trade Payables

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Payable to Micro, Small and Medium Enterprises	65.12	9.67
Others	76.20	56.16
	141.32	65.83

Micro and Small Enterprises

Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified to the extent of information available with the Company.

(Amount Rs. in Lakhs)

Sundry Creditors included following amount due to MSME parties	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid	65.12	9.67
Interest due on above and the unpaid Interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years	-	-

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

Trade Payables ageing schedule as on 31st March -25

(Amount Rs. in Lakhs)

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
MSME		65.12	-	-	-	65.12
Other		76.20	-	-	-	76.20
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Other		-	-	-	-	-
Total		141.32	-	-	-	141.32

Trade Payables ageing schedule as on 31st March -24

(Amount Rs. in Lakhs)

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
MSME		9.67	-	-	-	9.67
Other		49.31	2.21	2.79	1.85	56.16
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Other		-	-	-	-	-
Total		58.98	2.21	2.79	1.85	65.83

7 Other Current Liabilities

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Dues to Related Parties	68.91	100.70
Statutory Dues	53.02	104.27
Interest Accrued But Not Due	5.17	-
Other Payables	455.10	256.45
Total	582.19	461.43

8 Short Term Provisions

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits and Others :		
Provision for employee benefits	26.60	7.30
Provision for Tax in excess of Tax Paid :		
Provision for Taxation	100.00	102.50
Less : Income Tax paid	55.64	32.38
	44.36	70.12
Total	70.97	77.42

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

10 Non Current Investments

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Investment in Immovable properties		
<u>Flats</u>		
3 Flats (1 flat at Mumbai and 2 flats at Thane District) *	460.99	-
During the reporting period, the Company has reclassified immovable properties from Property, Plant and Equipment (PPE) to Non Current Investments. (Refer Note No.9 of the Standalone Financial Statements)		
Title Deed of Properties are in the name of Enfuse Solutions Private Limited which is erstwhile name of the Company. *Refer note no.4 and 5 for secured borrowings against mortgage of flats		
Investment in Equity Shares (Unquoted)		
Investment in Subsidiary Company: 8000 (Previous Year : Nil) Equity shares of Rs.10/- each fully paid up held in Fracti5 Solutions Private Limited)	0.80	-
Investment in Equity Shares (Quoted)		
65 (Previous Year : Nil) Equity shares of HDFC Bank Ltd. As at 31st March 2025, the market value of the aforementioned investment stood at Rs.1.19 lakhs	0.99	-
Investment in Units of Mutual Funds (Quoted)		
25.366 (Previous year: Nil) Units of UTI Liquid Fund-Regular Plan- Growth As at 31st March 2025, the market value of the aforementioned investment stood at Rs.1.05 lakhs	1.00	-
Total	463.78	-

11 Deferred Tax Assets /(Liabilities)

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets on:		
Timing Difference of Depreciation and amortization	3.63	-
Deferred Tax Liabilities on:		
Timing Difference of Depreciation and amortization	-	1.35
Deferred Tax Asset/ (Liability) (Net) (A-B)	3.63	(1.35)

12 Other Non-Current Assets

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Loan and Advance To Staff	1.55	7.30
Security Deposits	100.12	60.72
<u>Fixed Deposit with Bank (Maturity Period of more than 12 months with auto renewal):</u>		
State Bank of Mauritius #	500.01	1,500.03
Total	601.68	1,568.05

Lien Against Overdraft of Rs.500.00 Lacs (Previous year Rs. Nil) from State Bank of Mauritius

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

13 Trade Receivables

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Unsecured and Considered good		
Debts outstanding for a period exceeding Six months	257.68	561.03
Other Debts :		
Secured, considered good	-	-
Unsecured, considered good	1,013.38	333.00
Doubtful	-	-
Total	1,271.06	894.03

Trade Receivables Ageing Schedule as on 31st March, 2025

(Amount Rs. in Lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 months	1,013.38	-	-	-
6 months to 1 year	257.68	-	-	-
1-2 years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	1,271.06	-	-	-

Trade Receivables Ageing Schedule as on 31st March, 2024

(Amount Rs. in Lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 months	333.00	-	-	-
6 months to 1 year	561.03	-	-	-
1-2 years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	894.03	-	-	-

14 Cash and Cash Equivalents

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks:		
In current accounts	29.49	380.59
Cash on Hand	18.29	3.40
Total	47.78	383.99

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

15 Other Bank Balance

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balance in Fixed Deposits:		
Fixed Deposit with Banks	332.00	332.00
Total	332.00	332.00

Fixed Deposits with Banks include fixed deposits of only Rs.323.00 lakhs of total Rs. 332.00 lakhs are lien against bank guarantees

16 Other Current Assets

(Amount Rs. in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	54.74	57.02
Advance to Vendors	2.89	3.64
Unbilled Revenue Receivable	298.94	-
Balance with Statutory / Government Authorities	115.27	23.93
Other Receivables	8.00	-
Deposits	0.25	-
Deferred Contract Cost	1,742.20	-
Other Current Assets	55.33	15.41
	2,277.62	99.99

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Balance Sheet as at 31st March 2025

9	Property, Plant and Equipment's and Intangibles	(Amount Rs. in Lakhs)
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9	Property, Plant and Equipment's and Intangibles	(Amount Rs. in Lakhs)
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Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		As at 01/04/2024	Additions during the year	Deletions during the year	As at 31/03/2025	As at 01/04/2024	for the year	Deletions during the year	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
i	Property Plant and Equipment:										
	Computers	124.89	8.56	-	133.45	84.14	27.14	-	111.28	22.18	40.75
	Office Equipments	160.02	5.66	11.70	153.99	89.54	29.43	5.35	113.62	40.37	70.48
	Furniture & Fixture	-	0.79		0.79		0.28		0.28	0.52	-
	Flats (refer note below)	460.99	-	460.99	-	-		-	-	-	460.99
	Total	745.90	15.02	472.69	288.23	173.68	56.85	5.35	225.17	63.05	572.23
	Previous Year	648.18	97.72	-	745.90	106.26	67.42	-	173.68	572.22	541.92
ii	Intangible Assets										
	Software Development	947.22	1,284.40	-	2,231.61	104.81	373.89	-	478.70	1,752.92	842.41
	Total	947.22	1,284.40	-	2,231.61	104.81	373.89	-	478.70	1,752.92	842.41
	Previous Year	109.91	837.31	-	947.22	27.25	77.56		104.81	842.41	82.66
	Grand Total (Current Year)	1,693.12	1,299.41	472.69	2,519.85	278.49	430.74	5.35	703.87	1,815.96	1,414.64
	Grand Total (Previous Year)	758.09	935.04	-	1,693.12	133.51	144.98	-	278.49	1,414.63	624.58

Note: Flats have been reclassified as investment and hence reduced from fixed assets schedule and shown under Non Current Asset as Non Current Investments.

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Statement of Profit and Loss Account for the year ended 31st March 2025		
17 Revenue from Operations		
	(Amount Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Services:	4,348.18	3,985.22
Total	4,348.18	3,985.22
17.1 Sale of services include unbilled revenue of Rs.627.42 lakhs (Previous year Rs.Nil)		
17.2 Description of sale of services:		
Digital transformation services, data management and IT-enabled business solutions	4,348.18	3,985.22
18 Other Income		
	(Amount Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended Mar 31, 2024
Interest Income	75.24	13.66
Dividend Received	0.01	-
Profit on Sales of Investments	0.08	-
Foreign Exchange Fluctuation Gain	3.51	-
Profit on Sale of Assets	0.67	-
Sundry Balances Written Off	5.61	-
	85.12	13.66
19 Employee benefits expense		
	(Amount Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended Mar 31, 2024
Salaries & Wages	1,812.17	2,009.36
Directors Remuneration *	91.96	166.63
Employees Gratuity	53.79	7.30
Staff Welfare Expenses & Incentives	102.83	132.52
PF Admin Charges	0.61	0.41
	2,061.36	2,316.22
- Salaries and Wages include employers contribution to provident fund Rs 14.96 Lakhs (PY Rs.10.26 Lakhs) and ESI Contributions Rs 46.13 Lakhs (PY Rs.26.29 Lakhs). - Salaries and wages includes salaries paid to related parties for Rs. 43.75 lakhs (PY Rs.35.10 lakhs). - * Total Directors Remuneration is Rs.167.04 Lakhs (Previous year Rs.166.63 Lakhs) out of which Rs.75.08 (Previous year Rs. Nil) considered as deferred contract cost.		

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Statement of Profit and Loss Account for the year ended 31st March 2025		
19.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
	(Amount Rs. in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Assumptions & General Disclosure – Gratuity (AS 15R)		
Type of Benefit	Gratuity	Gratuity
Funding Status	Funded	Funded
Key Actuarial Assumptions (Opening of Period)		
Expected Return on Plan Assets	7.18%	7.50%
Discount Rate	7.18%	7.50%
Salary Escalation Rate	8.00%	10.00%
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)
Key Actuarial Assumptions (Closing of Period)		
Expected Return on Plan Assets	6.59%	7.18%
Discount Rate	6.59%	7.18%
Salary Escalation Rate	6.00%	8.00%
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)
Table 1: Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	82.63	70.05
Interest Cost	5.93	5.25
Current Service Cost	33.72	42.46
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Demographic Assumptions	(21.57)	(69.86)
Actuarial (Gains)/Losses on Obligations - Due to Financial Assumptions	(12.59)	(8.04)
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.76	42.76
Present Value of Benefit Obligation at the End of the Period	102.88	82.63
Table 2: Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	39.00	28.72
Expected Return on Plan Assets	2.80	2.15
Contributions by the Employer	-	5.00
Expected Contributions by the Employees	-	-
(Benefit Paid from the Fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.01)	3.12
Fair Value of Plan Assets at the End of the Period	41.79	39.00
Actuarial (Gains)/Losses Analysis		
Actuarial (Gains)/Losses on Obligation	(19.40)	(35.14)
Actuarial (Gains)/Losses on Plan Asset	0.01	(3.12)
Subtotal	(19.39)	(38.26)
Actuarial (Gains)/Losses Recognized in P&L	(19.39)	(38.26)

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Statement of Profit and Loss Account for the year ended 31st March 2025			
19.1	Continued		
	Expected vs Actual Return on Plan Assets		
	Expected Return on Plan Assets	2.80	2.15
	Actuarial Gains/(Losses) on Plan Assets (Exp.)	(0.01)	3.12
	Actual Return on Plan Assets	2.79	5.28
	Balance Sheet Reconciliation		
	Present Value of Benefit Obligation at End	(102.88)	(82.63)
	Fair Value of Plan Assets at End	41.79	39.00
	Funded Status (Deficit)	(61.09)	(43.63)
	Unrecognized Past Service Cost	-	-
	Net (Liability)/Asset in Balance Sheet	(61.09)	(43.63)
	Reconciliation of Opening and Closing Net Liability		
	Opening Net Liability	43.63	41.33
	Interest Cost	5.93	5.25
	(Expected Return on Plan Assets)	(2.80)	(2.15)
	Net Interest Cost	3.13	3.10
	Statement of Profit or Loss		
	Current Service Cost	33.72	42.46
	Net Interest Cost	3.13	3.10
	Actuarial (Gains)/Losses Recognized	(19.39)	(38.26)
	Past Service Cost - Non-Vested	-	-
	Past Service Cost - Vested	-	-
	(Expected Contributions by Employees)	-	-
	Change in Asset Ceiling	-	-
	Total Expense in Statement of P&L	17.46	7.30
	Final Net Liability Movement		
	Opening Net Liability	43.63	41.33
	+ Expense Recognized in P&L	17.46	7.30
	+ Net Transfers In	-	-
	- Employer Contribution	-	(5.00)
	Net Liability in Balance Sheet	61.09	43.63
	Breakdown of Plan Assets		
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurance Fund	41.79	39.00
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
	Total	41.79	39.00
	Employee Demographics & Salary Base		
	Number of Members in Service	442.00	429.00
	Total Monthly Salary of Members (₹)	128.40	103.52
	Defined Benefit Obligation - Total	102.88	82.63
	Defined Benefit Obligation - Due Unpaid	-	-
	Expected Contribution in Next FY	88.50	77.35
19.2	Employers Contribution to PF and ESIC	61.09	36.55

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Statement of Profit and Loss Account for the year ended 31st March 2025		
20 Finance Cost	(Amount Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Expenses		
Interest on Bank Term Loans/NBFC Loan	142.56	53.77
Interest on Bank O/D	46.82	15.96
Processing Fees/Other Finance Charges		
Loan Processing Fees,. etc.	27.38	8.43
Other finance charges	18.39	5.57
	235.15	83.74
21 Other Expenses	(Amount Rs. in Lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Service Charges	108.87	8.01
Project Expenses	152.68	82.11
Rent For Laptop	80.08	70.88
Reimbursement	135.63	66.04
Consulting Charges	205.28	-
Directors' Sitting Fees	11.20	-
Software Exp and Domain Charges	41.61	48.64
Advertisement Expenses and Business Promotion	25.82	48.30
Commission & Brokerage	-	3.05
Electricity Charges	14.13	14.16
Foreign Exchange Fluctuation	-	15.86
Telephone & Internet Charges	12.96	17.06
Printing & Stationery	1.38	1.28
Office Rent	50.71	60.21
Professional Fees	68.18	88.75
Statutory Audit Fees	4.00	-
Office Expenses	16.19	18.69
Refreshment Expenses	19.93	27.82
Insurance Expenses	48.84	38.27
Travelling Expenses	22.55	25.02
Hotel Expenses	31.66	11.80
Subscription Charges	14.01	11.31
CSR Expenses	7.15	-
Car Rental Charges	59.10	59.10
Bank Charges	2.34	12.06
Directors Expenses	-	1.23
Prior Period Expenses	5.83	-
Interest and Penalty on GST Assessment	9.54	-
Other Admin and Office Expenses	55.93	51.69
Total	1,205.60	781.36

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025			
22 Related Party Transactions			
A. List of Related Party where control exists and related parties with whom transactions have taken place and relationships			
(i) Key Management Personnel			
Mr. Rahul Gandhi	Director		
Mr. Mira Zaynulabedin	Director		
Mr. Kamran Lal Mohammed shaikh	Director		
Mr. Imran Ansari	Director		
Mrs. Farheen Ansari	Director		
Mr. Sanjay Kakra	Independent Director		
Mr. Gaurav Maheshwari	Independent Director		
Mr. Indraneel Basu	Independent Director		
(ii) Related party where control exists			
Subsidiary Company- Fracti5 Solutions Private Limited			
(iii) Relative of Key Personnel			
Mrs. Kinnari Gandhi			
Mrs.Shabnam Mira			
Mrs.Shabnam Shaikh			
Mr. Moinuddin Mira			
(iv) Directors/Relatives of Directors having controlling interest			
Confluere IT Consulting Private Limited			
RIKZ Snacks Co.			
RIZK Rental Co.			
Mira Electronic			
B. Transactions with related parties have been set out below		(Amount Rs. in Lakhs)	
Key Management Personnel		Year Ended 31st March, 2025	Year Ended 31st March, 2024
<u>Directors Remuneration</u>			
Mr. Rahul Gandhi		38.50	40.75
Mr. Mira Zaynulabedin		38.50	40.75
Mr. Kamran Lal Mohammed shaikh		38.50	40.75
Mr. Imran Ansari		38.50	40.75
Mrs. Farheen Ansari		13.04	3.63
<u>Directors Sitting Fees</u>			
Mr. Rahul Gandhi		1.40	-
Mr. Mira Zaynulabedin		1.40	-
Mr. Kamran Lal Mohammed shaikh		1.40	-
Mr. Imran Ansari		1.40	-
Mrs. Farheen Ansari		1.40	-
Mr. Sanjay Kakra		1.40	0.70
Mr. Gaurav Maheshwari		1.40	0.70
Mr. Indraneel Basu		1.40	0.70
Transaction with Relative of Key Management Personnel and Related Parties		(Amount Rs. in Lakhs)	
Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
i) Salary :			
Mrs. Farheen Ansari		-	5.00
Mrs. Kinnari Gandhi		13.05	8.63
Mrs.Shabnam Mira		13.04	8.63
Mrs.Shabnam Shaikh		13.04	8.63
Mr.Moinuddin Mira		4.62	4.20
ii) Staff Welfare :			
M/s RIKZ Snacks Co		19.80	19.80

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025			
iii) Car Rental : M/s RIZK Rental Co		39.60	39.60
iv) Repair and Maintenance : Mira Electronics		0.20	0.87
v) Purchase of Air Conditioners : Mira Electronics		-	11.63
vi) Interest Income : Moinuddin Mira		0.91	-
vii) Loans and Advances : Given to Moinuddin Mira Received back from Moinuddin Mira		9.35 14.70	5.35 -
viii) Investments : Fracti5 Solutions Private Limited- Subsidiary Company : Equity Shares acquired during the year		0.80	-
ix) Balance due to/ (Receivable from) related parties : <u>Payables</u> Mr.Imran Ansari - Reimbursement Mr.Rahul Gandhi - Reimbursement Mr.Zaynulabedin Mira- Reimbursement Mr.Kamran Shaikh - Reimbursement Mrs.Shabnam Shaikh-Crs Mr.Rahul Gandhi-Crs M/s RIKZ Snacks Co M/s RIZK Rental Co Confluere IT Consulting Private Limited Moinuddin Mira		2.40 31.74 5.30 10.51 0.03 0.43 7.24 17.47 5.58 -	6.90 31.52 8.31 12.01 0.03 0.43 13.83 10.13 5.58 5.35
23 In the opinion of the Board of Directors, the current Assets, Loans and Advances have a value on the realisation in the ordinary course of business at least equal to the amount at which they are stated.			
24 The Company does not have any policy for leave encashment. Accordingly no provision for leave encashment has been made.			
25 Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation, reconciliation & consequential adjustment, if any.			
26 Contingent Liabilities and Capital Commitment			
(Amount Rs. in Lakhs)			
Particulars		As at 31-03-2025	As at 31-03-2024
Bank Guarantees Given *		322.65	322.65
* Company has issued Performance Bank Guarantee from HDFC Bank on 08/Sep/2023 to "Commissioner for Co-operation and Registrar" (Secured against 100% FD)			
		180.00	180.00
* Further Performance Bank Guarantee from SBM Bank on 17/Nov/2023 to "Commissioner for Co-operation and Registrar" (Secured against 100% FD)			
		142.65	142.65
<u>Capital Commitment :</u>			
Investment minimum commitment in foreign subsidiary's Shares		0.85	-

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025				
27 Segment Reporting:				
Segments are identified in line with AS-17 "Segment Reporting" , taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.				
As per the management view the Company is exclusively engaged in the business of IT & ITES Services and allied activities like digitization which constitutes single "Operating Segments" and hence no separate disclosures provided in respect of its single business segment.				
<u>Geographical Information</u>				
In respect of secondary segment information, the Company has identified its geographical segments as (i) domestic and (ii) overseas. The secondary segment information has been disclosed accordingly.				
(Amount Rs. in Lakhs)				
Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
<u>SALE OF SERVICES</u>				
-Out of India	2,600.08		2,367.78	
-India	1,748.10		1,617.44	
<u>TRADE RECEIVABLES FROM</u>				
-Out of India	870.54		873.23	
-India	400.53		20.81	
<u>ADVANCE FROM CUSTOMERS FROM</u>				
-Out of India	-		-	
-India	46.81		-	
28 Foreign Currency Transactions :				
(Amount Rs. in Lakhs)				
Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
<u>(i) Expenditure in Foreign Exchange:</u>				
Foreign Travelling	4.38		-	
Business Promotion / Gift	14.61		-	
Consultancy Charges	205.29		-	
<u>(ii) Earning in Foreign Exchange:</u>				
Export (FOB Basis)	2,600.08		2,367.78	
Foreign Currency Exposure :				
(Amount Rs. in Lakhs)				
Foreign currency exposures that are not hedged as at year end	Foreign Currency		Indian Rupees	
	As at 31-03-2025	A at 31-03-2024	As at 31-03-2025	A at 31-03-2024
Total Receivables:				
USD	10.19	10.48	870.54	873.23
Total Payables:				
USD	0.09	0.06	7.30	5.19
29 LEASE RENT PAYABLE:				
(Amount Rs. in Lakhs)				
In respect of Assets under operating lease\leave and licence, the future lease rentals are as under:-	As at 31-03-2025		A at 31-03-2024	
Within one year	68.34		64.93	
Later than one year but with in five years	105.62		173.96	
Later than five years	-		-	
30 Earning Per Share				
	For the year 31-03-2025		For the year 31-03-2024	
Profit for the year (A) (Rs.in Lakhs)	324.54		535.83	
Eq Shares outstanding as on 31st March	8847600		8847600	
Weighted average number of equity shares outstanding during the year (B)	8847600		6571869	
Basic /Diluted Earning Per Share (A/B)	3.67		8.15	
Face Value Per Equity Share in Rs.	10		10	

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

31 Impairment of Asset :

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, 2025.

32 Expenditure incurred on Corporate Social Responsibility (CSR) activities:

Gross amount required to be spent during the year is Rs.7.15 Lakhs (Previous year N.A)

Amount Spent during the year is Rs.Nil (Previous year N.A)

Unspent amount as at 31st March, 2025 Rs.7.15 Lakhs (Previous Year N.A)

33 Incorporation of wholly owned Foreign Subsidiary Company

During Financial year, the Company has incorporated a Wholly owned subsidiary, ENFUSE SOLUTIONS INC in USA on Dated: 25/09/2024. As of the balance sheet data, no bank account has been opened in USA and hence no capital infusion or remittance has been made towards said entity.

34 Indian Subsidiary Company

During the year the Company has incorporated Indian Subsidiary Company in which the Company owned 80% of the shareholding as at 31st March 2025. The said subsidiary company incorporated on 14th October, 2024. During the period 14th October to 31st March, 2025 there were no transaction/operation in the said subsidiary company except investment and preliminary expenses.

35 Consolidated Financial Statements

As stated in note no.33, the Company has incorporated wholly owned subsidiary company ENFUSE SOLUTIONS INC in USA. As of the balance sheet data, no bank account has been opened in USA and hence no capital infusion or remittance has been made towards said entity. Since there is no investment and there were no transactions /operation in the said subsidiary, consolidated financial statement includes data only of the Company and its Indian Subsidiary company.

36 Management Remuneration in excess of limit prescribed u/s.197 of the Companies Act, 2013

During the year, the Company has paid total managerial remuneration amounting to Rs. 186.64 Lakhs, comprising Remuneration of Rs. 167.04 Lakhs, Sitting fees of Rs.7.00 Lakhs, and Perquisite value of rent-free accommodation amounting to Rs. 12.60 Lakhs. The overall limit of managerial remuneration, as prescribed under Section 197 of the Companies Act, 2013, is restricted to 11% of the net profit of the Company, which for the year work out to Rs. 65.85 Lakhs. However, the remuneration paid during the year has exceeds the statutory limit by Rs. 120.78 Lakhs. The remuneration to the Managing Director, Whole time directors and other directors has been duly approved by the Board of Directors, after considering the professional qualifications and expertise of each director. The Company is in the process of obtaining the requisite shareholders approval, of excess remuneration paid, at the ensuing General Meeting/Annual General Meeting.

37 During the year Company has obtained Inter Corporate Deposit (ICD) of 375.00 lakhs as ICD for less than one year to make payments of salaries and other day to day business expenses. The Company is also developing the internally generated software for its business needs. The salaries and expenses incurred during the year relating to software developments have been capitalised according the accounting standard and generally accepted accounting practice resulting into increase in Intangible assets. Management is hopeful that in the next financial year, the Company will generate sufficient revenue and income and be able to make the payment of ICD and there will not be any liquidity problem to the Company.

38 Audit Trail

The Company is using accounting software tally prime for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. The Company is in process to explore various accounting software options, comparing features and suitability for the business and having audit trail features or to upgrade to present software.

The Company is maintaining Property Plant and Equipment Register in excel worksheet in which also features of audit trail (edit log) facility not available.

39 Disclosure under Section 186(4) of the Companies Act, 2013

(Amount Rs. in Lakhs)

Particulars	Name of the Entity / Others	Nature of Transaction	Amount	Balance as on 31/03/2025
Loan Given to employee for Medical purpose.	Mr.Moinuddin Mira	Loan	14.70	Nil
Investment made (Subsidiary Company)	Fracti5 Solutions Private Limited	Equity Investment	0.80	0.80

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

41 Additional Disclosure Requirements

(i) Relationship With Struck off Companies:-

There are no transactions with the companies struck off under Sec. 248 of the companies Act, 2013 or Sec. 560 of the Companies Act, 1956 as such there is nothing to disclose.

(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC):-

The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the stipulated period except for the detail mentioned below.

a) The following charge which was created is yet to be settled.

(Amount Rs. in Lakhs)

Assets under Charge	Charge Amount	Date of Creation	Outstanding Loan	Satisfaction of Charge
Flat - Sundaram, The Satyam CHS, B 502, Mira Road East, Thane - 401107.	91.00	01/06/2021	-	Pending *

* The Loan was fully settled in May, 2023. The Company has submitted the required documents with the lender and submission of documents to the ROC is pending from the lender's side.

b) During the year, the Company has availed an OD facility amounting to Rs.500.00 lakhs, secured by a lien on FD of an equivalent amount. No charge is required to be created on the said fixed deposits with the bank.

(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:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like 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 :

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Title Deeds of Immovable Properties 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 erstwhile name of the company Enfuse Solutions Private Limited. The Company is in the process of to get name change on the title deed to Enfuse Solutions Limited.

(vi) Disclosure on Loans and Advances

The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs. However the Company has advanced loan to one related party during the financial year which was received back during the year and there is no outstanding balance as on 31st March, 2025.

(vii) Borrowings from banks or financial institutions on the security of current assets

The Company has utilised the borrowings from banks on the basis of security of current assets. The company has filed required periodical statement which was generally are in agreement with the books of accounts. Details of variance amounts as per books of account and amount reported in the quarterly statement filed with bank.

(Amount Rs. in Lakhs)

Particulars	Quarter ended			
	June 24	September 24	December 24	March 25
Name of the Bank	HDFC Bank	HDFC Bank	HDFC Bank	HDFC Bank
Sanctioned Limit	300.00	300.00	300.00	300.00
Security Provided	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per books of accounts	1231.16	1766.78	824.74	1271.06
Amount as reported in the quarterly statement	1148.25	1764.19	874.21	904.00
Amount of Difference	82.91	2.59	-49.47	367.06
% of variance	7.22%	0.15%	-5.66%	40.60%

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025		
<p>(viii) Details of Crypto Currency or Virtual Currency The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.</p> <p>(ix) Disclosure of Benami Property The Company does not have any Benami property, as such no proceeding under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder has been initiated or pending against the Company for holding any Benami property.</p> <p>(x) Wilful Defaulter The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.</p> <p>(xi) Undisclosed Income The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)</p> <p>42 Previous year's figures have been regrouped and reclassified wherever necessary to correspond with current year's classification and disclosure.</p>		
<p>For R. R. Shah & Associates Chartered Accountants Firm Regd. No.112007W</p>	<p>For and on behalf of the Board of ENFUSE SOLUTIONS LIMITED</p>	
<p>(Saify I Hussain) Partner Membership No.102620 Place : Mumbai Date:29th May, 2025</p>	<p>Kamran Lal Mohammed Shaikh (Director & CFO) DIN:- 08569328</p>	<p>Imran Yasin Ansari (Managing Director) DIN:- 08569327</p>
	<p>RAHUL MAHENDRA GANDHI (Director) DIN:- 03494610 Place : Mumbai</p>	<p>Shubhra Maheshwari (Company Secretary) PAN:- AIBPM3248B Date:29th May, 2025</p>

ENFUSE SOLUTIONS LIMITED

(Formerly known as Enfuse Solutions Private Limited)

Notes Forming Parts of Standalone Financial Statements for the year ended 31st March 2025

40 RATIOS:

	Numerator	Denominator	Current Year	Previous Year	% Variation with preceding year	Comments if variation in above 25%
Current Ratio	Current Assets	Current Liabilities	1.42	2.08	(31.67%)	Refer Note (a)
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.72	0.28	154.71%	Refer Note (b)
Debt Service Coverage Ratio	EBITDA	Interest + Principal repayment obligation	2.51	8.27	(69.66%)	Refer Note (c)
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	0.10	0.28	(64.82%)	Refer Note (d)
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.02	6.28	(36.03%)	Refer Note (e)
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net Sales (Operating Revenue)	Working Capital	3.72	4.48	(17.07%)	
Net Profit Ratio	Net Profit	Revenue from Operations	0.07	0.13	(44.49%)	Refer Note (f)
Return on Capital Employed (ROCE)	EBIT	Capital Employed	0.18	0.20	(7.13%)	
Return on Investment (ROI)	Income Generated from Investments	Average Investments	NA	NA	NA	Refer Note (g)

Notes :

- (a) The current ratio of the company decreased due to increase in borrowings obtained to finance working capital (which includes capitalisation of expenses) resulting into increase in current liabilities.
- (b) The increase in the ratio is on account of additional borrowings made by the Company for capital expenditure and need for working capital resulting into increase debt funds during the current financial year.
- (c) Decreased primarily on account of additional borrowings made by the Company for capital expenditure and need for working capital resulting into increase in finance cost and decrease in operating profit
- (d) Reduction in Net Income (PAT) due to higher finance cost and depreciation provision resulting into decrease in return on equity ratio. However, EBITA has grown over the past year.
- (e) Increase in trade receivable due to some receivables required procedural clearance as per the customers payments policy resulting into trade receivable turnover ratio.
- (f) Reduction in Net Income (PAT) due to higher finance cost and depreciation provision resulting into decrease in net profit ratio.
- (g) There were no investment in the previous financial year except bank fixed deposits, hence comparative ration not calculated.

AUDIT REPORT AND ACCOUNTS

(CONSOLIDATED)

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

ENFUSE SOLUTIONS LIMITED

A-1503, BONAVENTURE BUILDING 05, RANGNATH
KESAR ROAD, DAHISAR (WEST)
MUMBAI-400068

BY
AUDITORS

R. R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

207, KSHAMALAYA
37, VITHALDAS THACKERSEY MARG,
NEW MARINE LINES, MUMBAI - 400 020.

Tel. : 9653144923 / 22033160 / 22066658 • info@rrshahassociates.com

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine lines, Mumbai 400020
Tel No.022-22033160, Email : info@rrshahassociates.com

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1) We have audited the accompanying Consolidated Financial Statements of **Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited)** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), comprising of the consolidated balance sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'the Consolidated Financial Statements').
- 2) In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting 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 consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2025, and their consolidated profit (consolidated financial performance), and the cash flows for the year ended on that date.

Basis for Opinion

- 3) We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements stated of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, 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 Consolidated Financial Statements.

Emphasis of matter

- 4) We draw attention to Paragraph 18(h) of this report and Note No. 33 to the Consolidated Financial Statements regarding during the year the Parent Company has paid total managerial remuneration amounting to Rs. 186.64 Lakhs comprising of Remuneration of Rs.167.04 Lakhs, Sitting fees Rs.7.00 Lakhs and Perquisite value of rent-free accommodation of Rs.12.60 Lakhs. Out of total remuneration as stated above, an amount of Rs.120.78 Lakhs is exceeding the



limits prescribed under provisions of the Section 197 to the Companies Act, 2013. Our opinion is not modified in respect of above matter.

Key Audit Matters

- 5) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Description of Key Audit Matter :-

Sr. No.	The Key Audit Matter	How the matter was addressed in our audit
1.	<p>Software Development Cost - capitalized as internally generated</p> <p>The assessment of the capitalisation criteria as set out in AS 26 'Intangible Assets' is made at an early stage of software development. It involves;</p> <ul style="list-style-type: none"> Company's judgement to establish technical feasibility of the software; Company's estimation of availability of committed technical and commercial resources; and Inherent challenges in predicting future economic benefits which must be assessed as 'probable' for capitalisation to commence. <p>There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of software development cost as a key audit matter.</p>	<p>Principal Audit Procedures performed:</p> <ul style="list-style-type: none"> Evaluated initiation of capitalisation of the software development costs including Company's controls over estimation of the future economic benefit of the projects; Analyses and determined the costs which are capitalized are 'directly attributable' towards software development activities; and we have evaluated the adequacy of disclosures in the financial statements in view of the requirements as specified in the standard.



2	<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Revenue from fixed price contracts - system integration contracts is recognized using a percentage of completion method. Use of the percentage of completion method requires the Company to determine the costs expended to date and the estimated total costs to be incurred in complete the project.</p> <p>Due to the various estimates required to derive the cost and completion in the percentage of completion method used for contracts periods this is considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls relating to recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and • We reviewed the fixed price contracts with using the percentage-of-completion method and performed the following: <ul style="list-style-type: none"> - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in management's calculation of revenue over time. - Assessed the appropriateness of work in progress (contract assets) on balance sheet date by evaluating the underlying documentation to identify possible changes in estimated costs to complete the remaining performance obligations; and - Inspected underlying documents and performed analytics to determine reasonableness of contract costs.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- 6) The Parent Company's Management and Board of Directors is responsible for the preparation and presentation of its Other Information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements, Consolidated 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 thereon.

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

- 7) In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- 8) If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- 9) The Parent Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.
- 10) In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective entities or to cease operations, or has no realistic alternative but to do so.
- 11) The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the Group financial reporting process.

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

- 12) Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- 13) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 14) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 consolidated financial statements.
- 15) 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.
- 16) 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.



- 17) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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

- 18) As required by Section 143(3) of the Act, we report to the extent applicable that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.
- 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent Company as on 1st April 2025 taken on record by the Board of Directors of the Parent Company and its subsidiary company, none of the directors of the Group is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent Company and its subsidiary, and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A' which is based on the auditors' reports of the Parent Company and its subsidiary.
- g) 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.



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

We draw attention to Note No. 33 to the Consolidated Financial Statements regarding the Parent Company has paid total managerial remuneration amounting to Rs.186.64 Lakhs during the year which is comprising of Remuneration of Rs.167.04 Lakhs, Sitting fees Rs.7.00 Lakhs and Perquisite value of rent-free accommodation of Rs.12.60 Lakhs. Out of total managerial remuneration as stated above, an amount of Rs.120.78 Lakhs is exceeding the limits prescribed under provisions of the Section 197 to the Companies Act, 2013.

- 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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Group does not have any pending litigations as at 31st March, 2025 which would impact its financial position.
- b. There were no long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Company.
- d.
 - i) The respective management of the Parent, 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 Parent or its Subsidiary 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 identified in any manner whatsoever by or on behalf of the Parent or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The respective management of the Parent, 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 Parent or its Subsidiary from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or its Subsidiary 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;
- c) 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 Parent has not declared or paid any dividend during the year, hence clause no (f) of Rule 11 is not applicable 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) As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended,

"every Company which uses accounting software for maintaining its books of accounts shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled".

However, during the financial year ended 31st March 2025, the Parent Company and its subsidiary has maintained its books of account in software which did not having such audit trail (edit log) functionality. Hence we are unable to comment on audit trail feature of the said software.

ii) The Parent Company has maintained Property, Plant and Equipment register in Microsoft Excel worksheet for which audit trail (edit log) facility is not available. Hence, we are unable to comment on audit trail feature of the said records.

20) With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the entity	CIN	Relationship	Clause number of the CARO Report which is qualified and adverse
Enfuse Solutions Limited	L74999MH2017PLC291076	Holding Company	Clause -(ii)(b) Clause -(ix)(d) Clause -(xiv)(a)

For R. R. Shah & Associates
Chartered Accountants
Firm's registration number: 112007W



(Saify I. Hussain)

Partner

Membership No. 102620

UDIN: 25102620BMHYSZ6205

Place: Mumbai
Date: 29th May, 2025

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine lines, Mumbai 400020
Tel No.022-22033160, Email : info@rrshahassociates.com

Annexure –A to the Independent Auditor's Report of even date to the members of Enfuse Solutions Limited (Formerly known as Enfuse Solutions Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2025.

Report on Internal Financial Controls 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") and in respect of its one subsidiary as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors and management the Parent Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company and its one subsidiary 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") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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 internal financial controls with reference to consolidated financial statements of the Parent Company and its one subsidiary company.

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 authorisation 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, the Company and its subsidiary 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 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For R. R. Shah & Associates
Chartered Accountants
Firm's registration number: 112007W

(Saify I Hussain)

Partner

Membership No 102620

Place: Mumbai

Date: 29th May, 2025

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) CIN: L74999MH2017PLC291076 Consolidated Balance Sheet As at 31st March, 2025		
(Amount Rs. in Lakhs)		
	Notes	As at March 31, 2025
Equity and Liabilities		
1 Shareholders' Fund		
a Share Capital	2	884.76
b Reserves and Surplus	3	2,618.36
Total Shareholders' Fund		3,503.12
2 Minority Interest		0.16
3 Non-Current Liabilities		
Long-Term Borrowings	4	552.18
Total Non Current Liabilities		552.18
4 Current Liabilities		
a Short Term Borrowing	5	1,963.63
b Trade Payables	6	
i Total outstanding dues of Micro and Small enterprise (MSE)		65.12
ii Total outstanding dues of creditors other than MSE		76.20
c Other Current Liabilities	7	582.34
d Short Term Provisions	8	70.97
Total Current Liabilities		2,758.26
Grand Total		6,813.72
Assets		
1 Non - Current Assets		
a Property, Plant and Equipment & Intangible Assets	9	
i Property Plant & Equipment		63.05
ii Intangible assets		1,752.92
b Non Current Investments	10	462.98
c Deferred Tax Assets	11	3.63
d Other Non-Current Assets	12	601.68
		2,884.26
2 Current Assets		
a Trade Receivable	13	1,271.06
b Cash and Cash Equivalents	14	48.79
c Other Bank Balance	15	332.00
d Other Current Assets	16	2,277.62
Total Current Assets		3,929.46
Grand Total		6,813.72
This being the first year of consolidation, comparative figures of the previous financial year not applicable (refer note no.36)		
Significant Accounting Policies	1	
The accompanying Notes form and are integral part of these Financial Statements	2 - 36	
As per our report of even date	For and on behalf of the Board of Directors	
For R. R. Shah & Associates	ENFUSE SOLUTIONS LIMITED	
Chartered Accountants		
Firm Regd. No.112007W		
	Kamran Lal Mohammed Shaikh	Imran Yasin Ansari
	(Director and CFO)	(Managing Director)
	DIN:- 08569328	DIN:- 08569327
(Saify I Hussain)		
Partner	Rahul Mahendra Gandhi	Shubhra Maheshwari
Membership No.102620	(Director)	(Company Secretary)
Place : Mumbai	DIN:- 03494610	PAN:- AIBPM3248B
Date: 29th May, 2025	Place : Mumbai	Date: 29th May, 2025

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) CIN: L74999MH2017PLC291076 Consolidated Statement of Profit and Loss for the year ended 31st March, 2025		
		(Amount Rs. in Lakhs)
	Notes	Year Ended 31st March, 2025
Revenue :		
a Revenue from Operations	17	4,348.18
c Other Income	18	85.12
Total Revenue		4,433.30
Expenses:		
a Employee benefits expense	19	2,061.36
b Finance Cost	20	235.15
c Depreciation and Amortisation Expense	9	430.74
d Other Expenses	21	1,205.81
Total Expenses		3,933.07
Profit Before Tax and Minority Interest		500.23
Minority Interest		(0.04)
Tax Expense		
a Current Tax		100.00
b Deferred Tax		(4.98)
c Short / (Excess) provision for taxation of Earlier years		80.88
Sub-total		175.90
Profit for the Period		324.37
Earning Per Equity Share		
Equity share of par value of Rs. 10 Each		
Basic and Diluted	27	3.67
Number of Share used in computing earning per share Basic and Diluted		8847600
This being the first year of consolidation, comparative figures of the previous financial year not applicable (refer note no.36)		
Significant Accounting Policies	1	
The accompanying Notes form and are integral part of these Financial Statements	2 - 36	
As per our report of even date	For and on behalf of the Board of Directors	
For R. R. Shah & Associates	ENFUSE SOLUTIONS LIMITED	
Chartered Accountants		
Firm Regd. No.112007W		
	Kamran Lal Mohammed Shaikh	Imran Yasin Ansari
	(Director and CFO)	(Managing Director)
	DIN:- 08569328	DIN:- 08569327
(Saify I Hussain)		
Partner		
Membership No.102620		
Place : Mumbai		
Date: 29th May, 2025	Rahul Mahendra Gandhi	Shubhra Maheshwari
	(Director)	(Company Secretary)
	DIN:- 03494610	PAN:- AIBPM3248B
	Place : Mumbai	Date: 29th May, 2025

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) CIN: L74999MH2017PLC291076 Consolidated Statement of Cash Flow for the year ended 31st March, 2025		
		(Amount Rs. in Lakhs)
SI	Particulars	Year Ended 31st March, 2025
A	Cash Flow from Operating Activities	
	Profit/(Loss) Before Taxes	500.23
	<u>Add: Adjustments for</u>	
	Depreciation for the Period	430.74
	Interest on Bank F.D. / Bonds	(75.24)
	Dividend Income	(0.01)
	Profit on sale of Investments and Assets	(0.75)
	Income Tax Refund	(0.30)
	Interest Expenses & Finance Charges	235.15
	Sub-total	589.59
	Operating profit before Working Capital Changes	1,089.82
	Adjustment for working capital changes	
	(Increase)/Decrease in Trade Receivables	(377.03)
	(Increase)/Decrease in Other Current Assets	(2,122.70)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	75.49
	Increase/(Decrease) in Short Term Provisions	19.30
	Increase/(Decrease) in Other Current Liabilities	120.91
	(Increase)/Decrease in Other Non Current Assets	966.37
	Sub-total	(1,317.66)
	Cash Generated from Operations	(227.84)
	Less: Taxes paid including TDS, net of Refunds	(206.33)
	Net Cash from Operating Activities (A)	(434.17)
B	Cash flow from Investing Activities	
	Purchase of Property Plant and Equipment/Intangible Assets (Net)	(1,292.39)
	Investments Purchase	(126.69)
	Investments Sold	123.98
	Interest Income	20.32
	Dividend Income	0.01
	Net Cash used in Investing Activities (B)	(1,274.77)
C	Cash flow from Financing activities	
	Increase /(Decrease) in Short Term Borrowing	1,747.94
	Increase /(Decrease) in Long Term Borrowing	(130.88)
	Effect of IPO expenses routed through securities premium	(9.17)
	Net Proceeds from Issue of Shares during the year	1.00
	Interest Expenses	(235.15)
	Net cash used in Financing Activities (C)	1,373.74
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(335.20)
E	Cash and Cash equivalents at the beginning of the year	383.98
F	Cash and Cash equivalents at the end of the year	48.78
		(335.20)
<p>The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.</p> <p>This being the first year of consolidation, comparative figures of the previous financial year not applicable (refer note no.36)</p>		
For R. R. Shah & Associates Chartered Accountants Firm Regd. No.112007W		For and on behalf of the Board of Directors ENFUSE SOLUTIONS LIMITED
(Saify I Hussain) Partner Membership No.102620 Place : Mumbai Date: 29th May, 2025		Kamran Lal Mohammed Shaikh (Director & CFO) DIN:- 08569328
		Imran Yasin Ansari (Managing Director) DIN:- 08569327
		Rahul Mahendra Gandhi (Director) DIN:- 03494610
		Shubhra Maheshwari (Company Secretary) PAN:- AIBPM3248B

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

Corporate Information

Enfuse Solutions Limited (hereinafter referred to as “Enfuse Solution”) (‘the company’) is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company on August 10, 2017, under the name Enfuse Solutions Private Limited, with its registered office located in Mumbai, Maharashtra, India.

The Company was converted into a public limited company during the financial year 2023–24, and its name was changed to Enfuse Solutions Limited.

Subsequently, the equity shares of the Company were listed on the NSE SME platform on March 22, 2024.

The consolidated financial statements relate to Enfuse Solutions Limited and its following subsidiary company (referred collectively as the "Group") as at 31st March, 2025.

The Subsidiary company considered in consolidated financials statements is as under:

Name of the Companies	Country of Incorporation	Proportion of Ownership (%)	Report Date
Fracti5 Solutions Private Limited	India	80.00%	31st March 2025

The Company has also incorporated one wholly owned foreign subsidiary company ENFUSE SOLUTIONS INC in USA on Dated: 25/09/2024. No investment has been made as no bank account is open till 31st March 2025 and there were no operation and transaction during the period. Hence there is no figures for consolidation of the said entity.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on 29th May, 2025

NOTE 1: Significant Accounting Policies

i Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the group has not adopted Ind AS.

All assets and liabilities have been classified as current or non-current as per the group 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 group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

All monetary values in the financial statements are presented in INR in Lakhs, except where otherwise indicated. Quantitative disclosures relating to equity share capital are stated in number of shares.

ii Use of estimates and judgments

The preparation of the group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between the actual results and estimates are recognized in the period in which actual the results are known or materialized.

iii Principles of Consolidation

The financial statements of Parent Company and its Subsidiary have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits if any.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

iv Revenue recognition

a) Service charges

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Revenue is recognized upon transfer of control of products or services to customers for the consideration which the group agreed 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 and tax collected from customers.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The revenue recognized under this method would be determined on the basis of contract value, associated costs, number of activities or other suitable basis. Further, revenue is ascertained only if, there is no significant uncertainty exists about the collection of amount of service charges for the performed activities.

The group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenue related to fixed price maintenance and support services contracts where the group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

The group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Invoices are billed as per the contract terms and income recognized in excess of billed amounts is booked as a current asset under "Unbilled revenue / contract assets" and billed amounts to clients in excess of income recognized to date are booked as a current liability under "advance billings on contracts."

Expenses which are incurred but billing cannot be done due to the contract terms, such expenses are booked under current assets under "deferred contract cost" as per the matching concept under generally accepted revenue recognition policy.

b) Interest Income

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.

c) Dividends

Dividends income is recognized when the right to receive dividend is established.

v Income 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.

Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

vi Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the 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.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The group provided depreciation on Property, Plant and Equipment on written down value method over the useful life of assets as prescribed under schedule II of Companies Act, 2013 or as estimated by the management, taking into account the nature of the asset on technical advice and estimated usage of the asset and past history of the replacement. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

The estimated useful lives of assets and Depreciation method are as follows:

<u>Assets</u>	<u>Useful Life</u>	<u>Method</u>
Computer	3 years	WDV
Furniture and Fixture	10 years	WDV
Office Equipment	5 years	WDV

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.

vii Impairment of Asset :

The carrying amounts of the group's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. In the opinion of the management, if any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

viii Intangible Asset

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 group are recognized as intangible assets when the following criteria are met:

- 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.

Intangible assets are amortised on written down value basis over the estimated useful economic life. Amortization on addition to intangible assets is provided on pro-rata basis from the date of acquisition/capitalisation.

<u>Assets</u>	<u>Useful Life</u>
Software	7 years

Based on the technical assessment of useful life, intangible assets are being amortised as per the management assessment to the estimated useful lives as are realistic and can reflect fair approximation of the period over which the assets are likely to be used.

ix Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date on which such investment are made is classified as current investments. Investment other than current investment are classified as Long term investments. Investments are initial recognised at cost.

Valuation of Investment:

- i. Investment are initially recognised at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties.
- ii. the current investments are carried at cost or market value, whichever is lower
- iii. interest, dividends, and rentals on investments are recognised as and when accrued
- iv. Long Term Investments are stated at cost. Provision for diminution in value of Long term investments is made only if such a decline is other than temporary.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

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

a) Defined contribution plan

The payments to defined contribution plans are charged as an expenses as they fall due. 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.

b) Defined Benefit Plan- Gratuity Plan

The parent Company is having gratuity plan (as there are no employees in subsidiary) wherein every eligible employee is entitled to the benefit equivalent to fifteen days salary drawn for each completed year of service, subject to a maximum ceiling as per Payment of Gratuity Act, 1972. 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 parent Company has created a Trust with respect to establishment of Funded Group Gratuity (cash accumulation) Scheme through PNB MetLife. Contribution is made to such fund based on regular intervals.

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 capitalised as part of the cost 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 the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii Current and non-current classification

The group 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 (Service) or consumption in, the group'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 group'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 group 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 counter party, 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. group has not entered into any finance lease arrangements.

ENFUSE SOLUTIONS LIMITED
(Formerly known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

xiv Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary items denominated in foreign currencies and outstanding at the balance Sheet date are translated at the exchange rate ruling at the year end. Exchange differences arising on foreign currencies transactions are recognized as income or expense in the period in which they arise.

xv Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xvi Provision, Contingent Liabilities & Contingent Assets

The group recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and It is probable that an outflow of resources embodying economics benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligations that arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognizes nor disclosed in the financial statements.

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

2 Share Capital

(Amount Rs. in Lakhs)

	As at 31st March, 2025
Authorised Share Capital 10000000 (Previous Year 10000000) Equity Share of Rs. 10/- each	1,000.00
	1,000.00
Issued, Subscribed and Paid up 8847600 (Previous Year 8847600) Equity Share of Rs. 10/- each	884.76
Total	884.76

2.1 Terms/Rights attached to equity shares

The Group has one class of equity shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their respective shareholding.

- 2.2** The shareholders of the Parent Company in Annual General Meeting (AGM) held on 13th October, 2023 inter-alia approved the increase in Authorised Share Capital of the Company from Rs.10.00 Lakhs to Rs.1000 Lakhs divided into 1,00,00,000 equity shares of Rs.10/- each. The Company has issued Bonus shares during the last financial year in the ratio of 650 : 1 (i.e. Six Hundred and Fifty bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account amounting to Rs.650.00 Lakhs . Accordingly, 65,00,000 equity shares by way of bonus shares were issued and allotted on 20th October, 2023.

(No. of Shares)

2.3 Reconciliation of Number of Shares Outstanding	As at 31st March, 2025
Number of Equity Shares at the Beginning	88,47,600
Nos of Equity Shares at the End	88,47,600

2.4 Details of Shareholders holding shares more than 5%	As at 31st March 2025	
	No of Shares	% of Holding
Mr. Mira Zaynulabedin	1627499	18.39%
Mr. Rahul M. Gandhi	1627499	18.39%
Mr. Imran Ansari	1627499	18.39%
Mr. Kamran Shaikh	1627499	18.39%

2.5 Details of Shares held by Promoters	As at 31st March 2025		As at 31st March 2024		% change during the period
	No of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Mira Zaynulabedin	1627499	18.39%	-	-	-
Mr. Rahul M. Gandhi	1627499	18.39%	-	-	-
Mr. Imran Ansari	1627499	18.39%	-	-	-
Mr. Kamran Shaikh	1627499	18.39%	-	-	-
Mrs.Fareen Imran Ansari	1	0.00%	-	-	-
Mrs.Kinnari Rahul Gandhi	1	0.00%	-	-	-
Mrs.Shabnam Mohammed Kamran	1	0.00%	-	-	-
Mrs.Shabnam Zaynulabedin Mira	1	0.00%	-	-	-

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

2.6 The details of utilization of IPO proceeds of Rs.1,974.63 lakhs by the parent company are as follows:

(Amount Rs. in Lakhs)

Original Objects	Planned as per Prospectus	Utilisation up to 31.03.2024	Utilisation during 01.04.2024 to 31.03.2025	Total Utilisation	Amount of Deviation / Variation
Repayment of certain Borrowings availed by the Company	383.93	378.00	5.93	383.93	-
General Corporate Purpose (Includes issue related expenses)	540.70	49.96	490.74	540.70	-
Working Capital Requirement	1,050.00	183.97	866.03	1,050.00	-
Total Proceeds (Net)	1,974.63	611.93	1,362.70	1,974.63	-

3 Reserves and Surplus

(Amount Rs. in Lakhs)

	As at 31st March, 2025
3.1 Securities Premium	
Opening Balance (refer note no.35)	1,720.16
Less: IPO Expenses	9.17
	1,711.00
3.2 Profit & Loss Account	
Balance brought forward from previous year (Refer note no.35)	582.99
Add: Profit for the period	324.37
	907.36
Total	2,618.36

4 Long-Term Borrowings

(Amount Rs. in Lakhs)

	As at 31st March 2025	
	Current Maturity	Non - Current
4.1 Secured		
From Banks :		
Bank Of India	5.84	208.88
	5.84	208.88
4.2 Unsecured		
From Banks	145.54	133.66
From NBFCs	220.24	209.65
	365.78	343.31
Less: Considered under Short Term Borrowing (Refer note No.5 of Short Term Borrowing)	371.62	-
Total	-	552.18

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

Secured

Name of Lender and Primary & Collateral Security	Sanctioned Amounts	EMI Amount	Rate of Interest	Tenure	Commencement From	End On
Bank of India Loan secured against Immovable Property Address -Flat No. 3001 Mayfair The View, Godrej Hiranandani Link Road, Vikhroli W Mumbai 400079	104.70	0.90	8.65%	252 Months	29/06/2023	10/03/2044
Bank of India Loan secured against Immovable Property Address - B/502 Sundaram, Jay Satyam Co-op. HSG Behind Rasraz Theatre, Mira road East Thane- 401107	87.81	0.76	8.65%	252 Months	29/03/2023	09/12/2043
Bank of India (Top up) Loan secured against Immovable Property Address - B/502 Sundaram, Jay Satyam Co-op. HSG Behind Rasraz Theatre, Mira road East Thane- 401107	30.50	0.28	9.15%	240 Months	31/03/2023	16/12/2042

Unsecured Term Loans

Name of Lendor	Sanctioned Amounts	EMI Amount	Rate of Interest	Tenure	Commencement From	End On
<u>From Banks:</u>						
Axis Bank Ltd	75.00	3.67	16.00%	24 Months	05/11/2023	25/10/2025
Deutsche Bank	50.00	1.77	16.50%	36 Months	05/12/2023	19/11/2026
IDFC First bank	51.00	1.80	16.25%	36 Months	03/12/2023	17/11/2026
Kotak Mahendra Bank	50.00	3.14	16.00%	18 Months	27/09/2024	21/03/2026
Unity Small Finance Bank	51.00	1.79	16.00%	36 Months	04/04/2024	20/03/2027
IndusInd Bank	50.00	2.47	17.00%	25 Months	27/09/2024	04/10/2026
Standard Chartered Bank	88.00	3.14	17.00%	36 Months	01/11/2024	01/10/2027
<u>From NBFC:</u>						
Aditya Birla Finance Ltd	50.00	1.78	16.75%	37 Months	17/09/2023	01/10/2026
Clix Capital Services Pvt Ltd	50.25	2.50	17.50%	24 Months	14/10/2024	04/10/2026
Kisetsu Saison Finance (India) Pvt Ltd	50.00	1.78	17.00%	36 Months	29/02/2024	13/02/2027
Ambit Finvest Pvt Ltd	50.00	1.77	16.50%	36 Months	07/10/2024	22/09/2027
Fedbank Financial Services Ltd	50.10	1.76	16.00%	36 Months	27/09/2024	12/09/2027
Godrej Finance Ltd	35.00	1.23	16.00%	36 Months	04/11/2023	19/10/2026
Poonawala Fincorp Ltd	50.93	1.79	16.00%	36 Months	26/09/2024	11/09/2027
SMFG India Credit Co. Ltd	50.12	2.42	14.50%	25 months	04/03/2024	24/03/2026
Moneywise Financial Services Pvt Ltd	50.25	1.79	17.00%	36 Months	30/09/2024	15/09/2027
Bajaj FinServ Ltd	33.41	OD Facility	17.50%	84 Months	12/09/2023	06/08/2030
L & T Finance Ltd	50.00	OD Facility	16.75%	36 Months	14/09/2023	29/08/2026
Tata Capital Ltd	39.00	OD Facility	16.50%	48 Months	09/11/2023	19/10/2027

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

5 Short Term Borrowing		(Amount Rs. in Lakhs)
		As at 31st March, 2025
5.1	<u>Secured</u>	
	From Banks :	
	HDFC Bank - Overdraft	216.47
	State Bank Of Mauritius - Overdraft	494.98
		711.45
5.2	<u>Unsecured</u>	
	From Directors	329.91
	From Inter Corporate Deposits	375.00
	From Others	175.66
		880.57
5.3	<u>Current Maturity of Long Term Borrowings (Refer Note no: 4)</u>	
	Secured - Bank Term Loans	5.84
	Unsecured - Banks Term Loans	145.54
	Unsecured - NBFCs Term Loans	220.24
		371.62
	Total	1,963.63

Secured Loan Details

- i) **HDFC Bank - Overdraft**
Security - Primary : Book debts
Collateral - Flat No.1202 12th Floor, Naya Nagar, Mira Road (E), Thane
Personal Guarantee by directors -Zaynulabedin Mira, Mohd Kamran Mohammed Shaikh, Imran Ansari, Rahul Gandhi.
Government Guarantee under CGTSME.
Rate of Interest - 9%
- ii) **State Bank of Mauritius - Overdraft**
Security - 100% of the overdraft facility is secured against fixed deposits of Rs.500.00 lakhs
Rate of Interest - 8.75% pa

Unsecured Loan Details

Inter Corporate Deposits:
ICD's has been taken at the rate of Interest from 15% to 18% p.a with a tenure of repayment of less then 1 year.

6 Trade Payables		(Amount Rs. in Lakhs)
		As at 31st March, 2025
	Payable to Micro, Small and Medium Enterprises	65.12
	Others	76.20
		141.32

Micro and Small Enterprises

Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified to the extent of information available with the Group.

		(Amount Rs. in Lakh)
Sundry Creditors included following amount due to MSME parties		As at 31st March, 2025
	Principal amount due and remaining unpaid	65.12
	Interest due on above and the unpaid Interest	-
	Interest paid	-
	Payment made beyond the appointed day during the year	-
	Interest due and payable for the period of delay	-
	Interest accrued and remaining unpaid	-
	Amount of further interest remaining due and payable even in the succeeding years	-

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

Trade Payables ageing schedule as on 31st March -25 **(Amount Rs. in Lakhs)**

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME		65.12	-	-	-	65.12
Other		76.20	-	-	-	76.20
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Other		-	-	-	-	-
Total		141.32	-	-	-	141.32

7 Other Current Liabilities **(Amount Rs. in Lakhs)**

	As at 31st March, 2025
Dues to Related Parties	68.91
Statutory Dues	53.02
Interest Accrued But Not Due	5.17
Other Payables	455.24
Total	582.34

8 Short Term Provisions **(Amount Rs. in Lakhs)**

	As at 31st March, 2025
<u>Provision for employee benefits and others :</u>	
Provision for employees benefit	26.60
<u>Provision for Tax in excess of Tax Paid :</u>	
Provision for Taxation	100.00
Less : Income Tax paid	55.64
	44.36
Total	70.97

10 Non Current Investments **(Amount Rs. in Lakhs)**

	As at 31st March, 2025
Investment in Immovable properties	
<u>Flats</u>	
3 Flats (1 flat at Mumbai and 2 flats at Mira Road, Thane District)*	460.99
During the reporting period, the Parent Company has reclassified certain immovable properties from Property, Plant and Equipment (PPE) to Non -Current Investments. (Refer Note No.9 of the Consolidated Financial Statements)	
Title Deed of Properties are in the name of Enfuse Solutions Private Limited which is erstwhile name of the Company. *Refer note no.4 and 5 for secured borrowings against mortgage of flats	
Investment in Equity Shares (Quoted)	
65 Equity shares of HDFC Bank Ltd.	0.99
As at 31st March 2025, the market value of the aforementioned investment stood at Rs.1.19 lakhs	
Investment in Units of Mutual Funds (Quoted)	
25.366 Units of UTI Liquid Fund-Regular Plan- Growth	1.00
As at 31st March 2025, the market value of the aforementioned investment stood at Rs.1.05 lakhs	
Total	462.98

ENFUSE SOLUTIONS LIMITED
(Formerly Known as Enfuse Solutions Private Limited)
Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

11 Deferred Tax Assets (Liabilities)		(Amount Rs. in Lakhs)
	As at 31st March, 2025	
Deferred Tax Assets on		
Timing Difference of Depreciation and amortization	3.63	
	A 3.63	
Deferred Tax Liabilities on:		
Timing Difference of Depreciation and amortization	-	
	B -	
Deferred Tax Asset/ (Liability) (Net) (A-B)		3.63

12 Other Non-Current Assets		(Amount Rs. in Lakhs)
	As at 31st March, 2025	
Loan and Advance To Staff	1.55	
Security Deposits	100.12	
<u>Fixed Deposit with Bank (Maturity Period of more than 12 months with auto renewal):</u>		
State Bank of Mauritius -Lien Against Overdraft .	500.01	
Total		601.68

13 Trade Receivables		(Amount Rs. in Lakhs)
	As at 31st March, 2025	
Unsecured and Considered good		
Debts outstanding for a period exceeding Six months	257.68	
Other Debts :		
Secured, considered good	-	
Unsecured, considered good	1,013.38	
Doubtful	-	
Total		1,271.06

Trade Receivables Ageing Schedule as on March-25		(Amount Rs. in Lakhs)			
Particulars	Undisputed Trade Receivables		Disputed Trade Receivables		
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
Less than 6 months	1,013.38	-	-	-	
6 months to 1 year	257.68	-	-	-	
1-2 years	-	-	-	-	
2-3 Years	-	-	-	-	
More than 3 years	-	-	-	-	
Total	1,271.06	-	-	-	

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

14	Cash and Cash Equivalents	(Amount Rs. in Lakhs)
		As at 31st March, 2025
	Balances with Banks:	
	In current accounts	30.50
	Cash on Hand	18.29
	Total	48.79
15	Other Bank Balance	(Amount Rs. in Lakhs)
		As at 31st March, 2025
	Balance in Fixed Deposits:	
	Fixed Deposit with Banks	332.00
	Total	332.00
	Fixed Deposits with Banks include fixed deposits of only Rs.323.00 lakhs of total Rs. 332.00 lakhs are lien against bank guarantees	
16	Other Current Assets	(Amount Rs. in Lakhs)
		As at 31st March, 2025
	Prepaid Expenses	54.74
	Advance to Vendors	2.89
	Unbilled Revenue Receivable	298.94
	Balance with Statutory / Government Authorities	115.27
	Other Receivables	8.00
	Deposits	0.25
	Deferred Contract Cost	1,742.20
	Other Current Assets	55.32
	Total	2,277.62

Notes Forming Parts of Consolidated Balance Sheet as at 31st March 2025

(Amount Rs. in Lakhs)

Note:	
	<p>The consolidated financial statements have been prepared for the first time during the current financial year. Accordingly, the figures for as on 01/04/2024 presented in the above property, plant and equipment schedule represent the standalone financial statements of the parent Company and do not include balances of subsidiary. Therefore, they are not strictly comparable with the current year's consolidated figures.</p>

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31st March 2025	
17 Revenue from Operations	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Sale of Services:	4,348.18
Total	4,348.18
17.1 Sale of services include unbilled revenue of Rs.627.42 lakhs.	
18 Other Income	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Interest Income	75.24
Dividend Received	0.01
Profit on Sales of Investments	0.08
Foreign Exchange Fluctuation Gain	3.51
Profit on Sale of Assets	0.67
Sundry Balances Written Off	5.61
Total	85.12
19 Employee benefits expense	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Salaries & Wages	1,812.17
Directors Remuneration*	91.96
Employees Gratuity	53.79
Staff Welfare Expenses & Incentives	102.83
PF Admin Charges	0.61
Total	2,061.36
- Salaries and Wages include employers contribution to provident fund Rs 14.96 Lakhs and ESI Contributions Rs 46.13 Lakhs. - Salaries and wages includes salaries paid to related parties for Rs. 43.75 lakhs. - *Total Directors Remuneration is Rs. 167.04 Lakhs out of which Rs.75.08 lakhs considered as deferred contract cost	

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31st March 2025	
19.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Assumptions & General Disclosure – Gratuity (AS 15R)	
Type of Benefit	Gratuity
Funding Status	Funded
Key Actuarial Assumptions (Opening of Period)	
Expected Return on Plan Assets	7.18%
Discount Rate	7.18%
Salary Escalation Rate	8.00%
Mortality Table	IALM 2012–14 (Urban)
Key Actuarial Assumptions (Closing of Period)	
Expected Return on Plan Assets	6.59%
Discount Rate	6.59%
Salary Escalation Rate	6.00%
Mortality Table	IALM 2012–14 (Urban)
Table 1: Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	82.63
Interest Cost	5.93
Current Service Cost	33.72
Past Service Cost - Non-Vested Benefit Incurred During the Period	-
Past Service Cost - Vested Benefit Incurred During the Period	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
Actuarial (Gains)/Losses on Obligations - Due to Demographic Assumptions	(21.57)
Actuarial (Gains)/Losses on Obligations - Due to Financial Assumptions	(12.59)
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.76
Present Value of Benefit Obligation at the End of the Period	102.88
Table 2: Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	39.00
Expected Return on Plan Assets	2.80
Contributions by the Employer	-
Expected Contributions by the Employees	-
(Benefit Paid from the Fund)	-
Effects of Asset Ceiling	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.01)
Fair Value of Plan Assets at the End of the Period	41.79
Actuarial (Gains)/Losses Analysis	
Actuarial (Gains)/Losses on Obligation	(19.40)
Actuarial (Gains)/Losses on Plan Asset	0.01
Subtotal	(19.39)
Actuarial (Gains)/Losses Recognized in P&L	(19.39)

19.1 Continued

19.2 Employers Contribution to PF and ESIC

61.63

ENFUSE SOLUTIONS LIMITED (Formerly Known as Enfuse Solutions Private Limited) Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31st March 2025	
20 Finance Cost	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Interest Expenses	
Interest on Bank Term Loans/NBFC Loan	142.57
Interest on Bank O/D	46.82
Processing Fees/Other Finance Charges	
Loan Processing Fees,. etc.	27.38
Other finance charges	18.39
Total	235.16
21 Other Expenses	
	(Amount Rs. in Lakhs)
	For the Year Ended 31st March, 2025
Service Charges	108.87
Project Expenses	152.68
Rent For Laptop	80.08
Reimbursement	135.63
Consulting Charges	205.29
Directors' Sitting Fees	11.20
Software Exp and Domain Charges	41.61
Advertisement Expenses and Business Promotion	25.82
Electricity Charges	14.13
Telephone & Internet Charges	12.96
Printing & Stationery	1.38
Office Rent	50.71
Professional Fees	68.30
Statutory Audit Fees	4.00
Office Expenses	16.19
Refreshment Expenses	19.93
Insurance Expenses	48.84
Travelling Expenses	22.55
Hotel Expenses	31.66
Subscription Charges	14.01
CSR Expenses	7.15
Car Rental Charges	59.10
Bank Charges	2.34
Prior Period Expenses	5.83
Interest and Penalty on GST Assessment	9.54
Other Admin and Office Expenses	56.02
Total	1,205.81

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

22 Related Party Transactions

A. List of Related Party where control exists and related parties with whom transactions have taken place and relationships

(i) Key Management Personnel

Mr. Rahul Gandhi
Mr. Mira Zaynulabedin
Mr. Kamran Lal Mohammed shaikh
Mr. Imran Ansari
Mrs. Farheen Ansari

(ii) Relative of Key Personnel

Mrs. Kinnari Gandhi
Mrs. Shabnam Mira
Mrs. Shabnam Shaikh
Mr. Mohinuddin Mira

(iii) Directors/Relatives of Directors having controlling interest

Confluere IT Consulting Private Limited
RIKZ Snacks Co.
RIZK Rental Co.
Mira Electronic

B. Transactions with related parties have been set out below

(Amount Rs. in Lakhs)

Key Management Personnel	Year Ended 31st March, 2025
<u>Directors Remuneration</u>	
Mr. Rahul Gandhi	38.50
Mr. Mira Zaynulabedin	38.50
Mr. Kamran Lal Mohammed shaikh	38.50
Mr. Imran Ansari	38.50
Mrs. Farheen Ansari	13.04
<u>Directors Sitting Fees</u>	
Mr. Rahul Gandhi	1.40
Mr. Mira Zaynulabedin	1.40
Mr. Kamran Lal Mohammed shaikh	1.40
Mr. Imran Ansari	1.40
Mrs. Farheen Ansari	1.40
Mr. Sanjay Kakra	1.40
Mr. Gaurav Maheshwari	1.40
Mr. Indraneel Basu	1.40

Transaction with Relative of Key Management Personnel and Related Parties

(Amount Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025
i) Salary:	
Mrs. Kinnari Gandhi	13.05
Mrs. Shabnam Mira	13.04
Mrs. Shabnam Shaikh	13.04
Mr. Moinuddin Mira	4.62
ii) Staff Welfare :	
M/s RIKZ Snacks Co	19.80

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025											
<div> <div> <div>iii) Car Rental :</div> <div>M/s RIZK Rental Co</div> </div> <div> <div>iv) Repair and Maintenance :</div> <div>Mira Electronics</div> </div> <div> <div>v) Interest Income :</div> <div>Moinuddin Mira</div> </div> <div> <div>vi) Loans and Advances :</div> <div>Given to Moinuddin Mira</div> <div>Received back from Moinuddin Mira</div> </div> <div> <div>viii) Balance due to/ (Receivable from) related parties :</div> <div>Payables :</div> <div>Mr.Imran Ansari - Reimbursement</div> <div>Mr.Rahul Gandhi - Reimbursement</div> <div>Mr.Zaynulabedin Mira- Reimbursement</div> <div>Mr.Kamran Shaikh - Reimbursement</div> <div>Mrs.Shabnam Shaikh-Crs</div> <div>Mr.Rahul Gandhi-Crs</div> <div>M/s RIKZ Snacks Co</div> <div>M/s RIZK Rental Co</div> <div>Confluere IT Consulting Private Limited</div> </div> </div>	<div>39.60</div> <div>0.20</div> <div>0.91</div> <div>9.35</div> <div>14.70</div> <div></div> <div>2.40</div> <div>31.74</div> <div>5.30</div> <div>10.51</div> <div>0.03</div> <div>0.43</div> <div>7.24</div> <div>17.47</div> <div>5.58</div>										
23	In the opinion of the Board of Directors, the current Assets, Loans and Advances have a value on the realisation in the ordinary course of business at least equal to the amount at which they are stated.										
24	The group does not have any policy for leave encashment. Accordingly no provision for leave encashment has been made.										
25	Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation, reconciliation & consequential adjustment, if any.										
26	<div> <div>Contingent Liabilities</div> <div>(Amount Rs. in Lakhs)</div> </div> <table> <tr> <th>Particulars</th><th>As at 31st March, 2025</th></tr> <tr> <td>Bank Guarantees Given *</td><td>322.65</td></tr> <tr> <td>Parent Company has issued Performance Bank Guarantee from HDFC Bank on 08/Sep/2023 to "Commissioner for co-operation and Registrar" (Secured against 100% FD)</td><td>180.00</td></tr> <tr> <td>Further Performance Bank Guarantee from SBM Bank on 17/Nov/2023 to "Commissioner for Co-operation and Registrar" (Secured against 100% FD)</td><td>142.65</td></tr> </table>	Particulars	As at 31st March, 2025	Bank Guarantees Given *	322.65	Parent Company has issued Performance Bank Guarantee from HDFC Bank on 08/Sep/2023 to "Commissioner for co-operation and Registrar" (Secured against 100% FD)	180.00	Further Performance Bank Guarantee from SBM Bank on 17/Nov/2023 to "Commissioner for Co-operation and Registrar" (Secured against 100% FD)	142.65		
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27	<div> <div>Earning Per Share</div> <div>For the year 31st March, 2025</div> </div> <table> <tr> <td>Profit for the year (A) (Rs.in Lakhs)</td><td>324.37</td></tr> <tr> <td>Eq Shares outstanding as on 31st March</td><td>8847600</td></tr> <tr> <td>Weighted average number of equity shares outstanding during the year (B)</td><td>8847600</td></tr> <tr> <td>Basic /Diluted Earning Per Share (A/B)</td><td>3.67</td></tr> <tr> <td>Face Value Per Equity Share in Rs.</td><td>10</td></tr> </table>	Profit for the year (A) (Rs.in Lakhs)	324.37	Eq Shares outstanding as on 31st March	8847600	Weighted average number of equity shares outstanding during the year (B)	8847600	Basic /Diluted Earning Per Share (A/B)	3.67	Face Value Per Equity Share in Rs.	10
Profit for the year (A) (Rs.in Lakhs)	324.37										
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Face Value Per Equity Share in Rs.	10										

ENFUSE SOLUTIONS LIMITED

(Formerly known as Enfuse Solutions Private Limited)

Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025

32 Incorporation of wholly owned Foreign Subsidiary Company

During Financial year, the parent Company has incorporated a Wholly owned subsidiary, ENFUSE SOLUTIONS INC in USA on Dated: 25/09/2024. As of the balance sheet data, no bank account has been opened in USA and hence no capital infusion or remittance has been made towards said entity. Since there is no investment and there were no transactions /operation in the said subsidiary, consolidated financial statement includes data only of the parent Company and its Indian Subsidiary company.

33 Management Remuneration in excess of limit

During the year, the Company has paid total managerial remuneration amounting to Rs. 186.64 Lakhs, comprising Remuneration of Rs. 167.04 Lakhs, Sitting fees of Rs.7.00 Lakhs, and Perquisite value of rent-free accommodation amounting to Rs. 12.60 Lakhs. The overall limit of managerial remuneration, as prescribed under Section 197 of the Companies Act, 2013, is restricted to 11% of the net profit of the Company, which for the year work out to Rs. 65.85 Lakhs. However, the remuneration paid during the year has exceeds the statutory limit by Rs. 120.78 Lakhs. The remuneration to the Managing Director, Whole time directors and other directors has been duly approved by the Board of Directors, after considering the professional qualifications and expertise of each director. The Company is in the process of obtaining the requisite shareholders approval, of excess remuneration paid, at the ensuing General Meeting/Annual General Meeting.

34 During the year parent Company has obtained Inter Corporate Deposits (ICD) of 375.00 lakhs as ICD for less then one year to make payments of salaries and other day to day business expenses. The holding Company is also developing the internally generated software for its business needs. The salaries and expenses incurred during the year relating to software developments have been capitalised accordings the accounting standard and generally accepted accounting practice resulting into increase in Intangible assets. Management is hopeful that in the next financial year, the holding Company will generate sufficient revenue and income and be able to make the payment of ICD and there will not be any liquidity problem to the group.

35 ADDITIONAL REGULATORY INFORMATION:

(i) Loans or Advances in the nature of Loans to promoter, directors, KMPs and the related parties

The Group has not granted loans or advances in the nature of loans to promoters, directors, KMPs and related parties.

(ii) Details of Benami Property held

The Group does not have any Benami property, as such no proceeding under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder has been initiated or pending against the group for holding any Benami property.

(iii) Relationship with Struck off Companies

There are no transactions with the companies struck off under Sec. 248 of the companies Act, 2013 or Sec. 560 of the Companies Act, 1956 as such there is nothing to disclose.

(iv) Utilization of Borrowed funds and share premium:

(a) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the current financial year with the understanding 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 group (Ultimate Beneficiaries) or

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence disclosure as required by notification dated 24th March, 2021 is not applicable.

(b) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the current financial year with the understanding (whether recorded in writing or otherwise) that the group 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries Hence disclosure as required by notification dated 24th March, 2021 is not applicable.

(v) Crypto Currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) Notes Forming Parts of Consolidated Financial Statements for the year ended 31st March 2025				
(vi) Borrowings from banks or financial institutions on the security of current assets The holding company has obtained the borrowings from banks on the basis of security of current assets. The company has filed required periodical statement which was generally are in agreement with the books of accounts. Details of variance amounts as per books of account and amount reported in the quarterly statement filed with bank.				
(Amount Rs. in Lakhs)				
Quarter ended				
Particulars	June 24	September 24	December 24	March 25
Name of the Bank	HDFC Bank	HDFC Bank	HDFC Bank	HDFC Bank
Sanctioned Limit	300.00	300.00	300.00	300.00
Security Provided	Trade Receivables	Trade Receivables	Trade Receivables	Trade Receivables
Amount as per books of accounts	1231.16	1766.78	824.74	1371.35
Amount as reported in the quarterly return/statement	1148.25	1764.19	874.21	904.00
Amount of Difference	82.91	2.59	-49.47	467.35
% of variance	7.22%	0.15%	-5.66%	51.70%
(vii) Wilful Defaulter The companies in the group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.				
(viii) Disclosure on Loans and Advances The Companies in the group has not granted loans or advances in the nature of loans to promoters, directors, KMPs. However the group has advanced loan to one related party during the financial year which was received back during the year and there is no outstanding balance as on 31st March, 2025.				
36 The comparative data and other information of the previous financial year have not been furnished as the consolidation of financial statement were not applicable to the Group in the previous financial year . This is because there were no Subsidiaries entity in the previous financial year. Indian Subsidiary Company incorporated on 14/10/2024. Being the first year of consolidation, opening balances for reserves and surplus, property plant and equipment and for cash flow where ever applicable have been taken based on the standalone financial statements.				
For R. R. Shah & Associates Chartered Accountants Firm Regd. No.112007W		For and on behalf of the Board of ENFUSE SOLUTIONS LIMITED		
(Saify I Hussain) Partner Membership No.102620 Place : Mumbai Date:29th May, 2025		Kamran Lal Mohammed Shaikh (Director & CFO) DIN:- 08569328	Imran Yasin Ansari (Managing Director) DIN:- 08569327	
		RAHUL MAHENDRA GANDHI (Director) DIN:- 03494610 Place : Mumbai	Shubhra Maheshwari (Company Secretary) PAN:- AIBPM3248B Date:29th May, 2025	