2026 ANNUAL REPORT

Enabling Smarter Decisions with **Data-Driven Insights**

enfuse@enfuse-solutions.com www.enfuse-solutions.com/

Date:-01/09/2026

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 2025-26

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 2025-26.

The notice along with the Annual Report for the financial year 2025-26 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	24/09/2026 5 p.m.
Mode of the Meeting	VC/OAVM
Cut-off date for e-voting	16/09/2026
E-voting start date and time	20/09/2026 9 A.M.
E-voting end date and time	23/09/2026 5 P.M.

Thanking You,

For EnFuse Solutions Limited

Sd/-

Paromita Basu
Company Secretary & Compliance Officer
Membership Number: FCS 6376

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BOARD OF DIRECTORS & KMPs

Mr. Imran Ansari	Managing Director
Mr. Mohammed Kamran Lal Mohammed Shaikh	CFO and Whole-time Director
Mr. Zaynulabedin Mohmadbhai Mira	Whole-time Director
Mr. Rahul Mahendra Gandhi	Whole-time Director
Mrs. Farheen Imran Ansari	Director
Mr. Sanjay Kakra	Independent Director
Mr. Samir Doshi	Independent Director
Mr. Nitin Vaidya	Independent Director
Mrs. Paromita Basu	Company Secretary and Compliance Officer

Registered Office:

Address	501-504, 5th Floor, Sai Arpan, P.G. Vora Road, Mira Road (East), Thane – 401107
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. Miradoor hotel, 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	Thursday
Date	24/09/2026
Venue	VC/OAVM
Time	5 p.m.

Notice of Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting ("AGM") of Enfuse Solutions Limited will be held on 24th September,2026, 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, 2026, 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

SPECIAL BUSINESS

ITEM NO. 3 APPOINTMENT OF MR SAMIR DOSHI, (DIN: 11529242), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** Mr Samir Doshi, (DIN: 11529242), 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 Samir Doshi, (DIN: 11529242) as Independent Director of the Company with effect from 18th February 2026, 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."

ITEM NO. 4 TO INCREASE THE OVERALL LIMIT OF THE MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in continuation of the resolution passed by the Nomination and Remuneration Committee and the Board of the Company on 18th February 2026 the consent of members be accorded to increase the overall limit of maximum remuneration payable to directors including Managing Director/Whole-time Directors for the financial year 2025–26 to ₹42.00 lakhs per director, notwithstanding that the same may exceed 11% of the net profits as prescribed under Section 198 of the Companies Act, 2013."

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 with the consent and approval of the members of the company as the Company has incurred losses for the financial year 2025–26."

ITEM NO.5: APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 179, 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and based on the recommendation of the Board of Director and Audit Committee, M/s Kirty Vaidya & Associates, FCS No: 12940 Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditor of the company for a term of 1 year to hold office from the conclusion of the 9th Annual General Meeting ("AGM") till the conclusion of the 10th AGM of the company, for conducting secretarial audit for the period commencing in the FY 2026-27, on such terms and remuneration as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution"

By order of the Board of Directors

For EnFuse Solutions Limited

Sd/-

Paromita Basu

Company Secretary & Compliance Officer

Membership Number: - FCS 6376

Notes to AGM Notice

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Ninth 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 Ninth AGM will be the Registered Office of the Company – 501-504, 5th Floor, Sai Arpan, P.G. Vora Road, Mira Road (East), Thane – 401107.

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/investor/ 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 20-09-2026, to 23-09-2026 (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 2026 (9:00 A.M. IST) and ends on 23rd September,2026 (5:00 P.M. IST). The e-voting module will be disabled by 24th September 2026 after the AGM concludes. 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 2026.

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 2026 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/investor/ - 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 20−09−2026 9.00 A.M. and ends on 23−09−2026 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 2026 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**	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. 2. After successful login the Easi / Easiest user will be able to see the e−Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration** 4. Alternatively, the user can directly access e−Voting page by providing Demat 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 e-voting 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.
Individual Shareholders holding securities in demat mode with NSDL	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**

Type of shareholders	Login Method
	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 you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you 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
Shareholders other than individual shareholder 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 3: APPOINTMENT OF MR. SAMIR DOSHI (DIN: 11529242), AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Samir Doshi (DIN: 11529242), is proposed to be appointed as Independent Director of the Company to hold office w.e.f 18.02.2026. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Samir Doshi (DIN: 11529242), 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. Samir Doshi (DIN: 11529242), 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. Samir Doshi (DIN: 11529242), 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. 4: 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:

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.

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 up to 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

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

The Board of Directors recommends the resolution, for the approval of the members of the Company by way of an Ordinary Resolution.

ITEM NO.5: APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A (1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f. 1st April, 2025, every listed entity is required to appoint an individual or a firm as a Secretarial Auditor of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s M/s Kirty Vaidya & Associates FCS No: 12940, Practising Company Secretaries, a peer reviewed firm, as the Secretarial Auditors of the Company for a term of 1 year to hold office from the conclusion of the 9th Annual General Meeting ("AGM") till the conclusion of the 10th AGM of the company to be held in the F.Y 2027-28 for conducting secretarial audit for a period commencing from FY 2026-27 on such terms and remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

Brief Profile of M/s Kirty Vaidya & Associates

Kirty Vaidya (FCS, M.Com, DTL) is a practicing Company Secretary who has helped many individuals and organizations to establish business in India & operating it smoothly operating in the name of Kirty Vaidya & Associates.

Kirty Vaidya has worked with Nexdigm (Earlier knows As SKP Group) and TMF Group in business Advisory Department for more than 6 years. She has vast knowledge, understanding and keeps regularly updating herself about corporate law, and other allied regulations. Kirty Vaidya has assisted many overseas companies in setting up business in India, completing paperwork, getting necessary approvals, necessary filings and much more.

Kirty Vaidya has experience to serve various companies, partnership firms, and Individuals. She has also provided services in different areas like Company Secretarial Services, FEMA compliance services, Trademark Registration Services, IPO Advisory and Compliance Management, etc.

She brings over 13 Years of Experience to the firm.

Her firm is peer reviewed.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

DIRECTORS' REPORT

To
The Members,

Your directors present the 09th Annual Report on the Business and operations of the company and the accounts for the Financial Year ended 31st March 2026

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMACE OF THE COMPANY

The standalone financial statements for the year ended March 31, 2026 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	2025-26	2024-25
Profit before Interest, Depreciation & Tax	(517.06)	1166.34
Less- Finance Cost	323.31	235.16
Less- Depreciation & Amortization Expenses	683.23	430.74
Profit/(Loss) before Tax	**(1523.60)**	**500.44**
Provision for Tax		
Income Tax	(38.84)	100.00
Deferred Tax	56.92	(4.98)
Earlier year Short/excess tax	0.00	80.88
Net Profit/(Loss) after tax	**(1541.68)**	**324.54**
Earnings per share (EPS)		
Basic	(17.42)	3.67
Diluted	(17.42)	3.67

2. COMPANY'S PERFORMANCE AND REVIEW

During this period, the Company achieved a revenue increase of **over 33%** compared to the preceding 12-month period. This growth reflects the continued momentum in operations and was accompanied by a corresponding rise in employee-related costs necessary to support the expanding business activities. The Company has reported a **loss of Rs 15.41 crore** for the period. This reported loss is primarily the result of the following accounting provisions and non-cash expenses:

- Depreciation: Rs 6.83 crore
- Deferred Costs: Rs 11.59 crore (expenses deferred in earlier periods and revenue yet to be generated in upcoming year).
- Gratuity Provision: Rs 47.53 lakh
- Balance Written Off: Rs 34.59 lakh

Total of Such Expenses is Rs 19.23 Crore.

Consolidated Performance

During the year under review, the revenue of Rs 5940.84 Lakhs reported in the consolidated financial statements the revenue of Rs 5709.81 Lakhs reported in the standalone financial statements.

Standalone Performance

During the year under review your company recorded net revenue of **Rs. 5580.87 Lakhs** as against **Rs. 4348.18 Lakhs** in the previous year and thereby recorded growth of **Rs. 1232.69 Lakhs** in net sales.

3. DIVIDEND

The Directors have not recommended any dividend for the financial year ended 31st March 2026.

4. MANAGEMENT DISCUSSSION 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.1541.68) lakhs**. Consequently, the total reserves of the Company as on March 31, 2026, amounted to **Rs.1076.85 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/investor/.

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, 2026, 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 2026.

11. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on 31st March 2026 comprised of Eight (8) Directors out of which Four(4) are Executive Director, One (1) Non-executive Director and Three (3) 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
1	Mr. Imran Ansari	Managing Director	08569327
2	Mr. Mohammed Kamran Lal Mohammed Shaikh	CFO and Whole-time Director	08569328
3	Mr. Zaynulabedin Mohmadbhai Mira	Whole-time Director	03496775
4	Mr. Rahul Mahendra Gandhi	Whole-time Director	03494610
5	Mrs. Farheen Imran Ansari	Director	07724931
6	Mr. Sanjay Kakra	Independent Director	03020884
7	Mr. Samir Doshi	Independent Director	11529242

8	Mr. Nitin Vaidya	Independent Director	11276800

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 6 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.	29.05.2025	8	8
2.	20.06.2025	8	8
3.	11.08.2025	8	8
4.	01/09/2025	8	8
5.	13.11.2025	8	7
6.	18.02.2026	8	8

14. COMMITTES 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.	Nitin Vaidya	Independent Director	Chairperson
2.	Sanjay Kakra	Independent Director	Member
3.	Imran Yasin Ansari	Managing Director	Member

During year under review five (3) Audit Committee meetings were held dated

5. 29th May 2025

6. 1st September 2025

7. 13th November 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/investor/.

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.	Nitin Vaidya	Independent Director	Chairperson
2.	Sanjay Kakra	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: 18th February 2026

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/investor/.

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.	Nitin Vaidya	Independent Director	Chairperson
2.	Sanjay Kakra	Independent Director	Member
3.	Mohammed Kamran Lal Mohammed Shaikh	Whole time Director & CFO	Member

No meeting of the Stakeholders Relationship Committee was convened during the year

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 PERFOMANCE EVALUATION BOARD INCLUDING INDEPENDENT DIRECOTRS, 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, 2026, 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 of March 31, 2026 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

M/s. Ankush Gupta & Associates, Chartered Accountants, (FRN:149227W) for Financial Year 2025-26

18. AUDITORS REPORT

The report given by **M/s. Ankush Gupta & Associates**, Chartered Accountants, Statutory Auditors on financial statements of the Company for Financial Year 2025-2026 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

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, 2026, 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 SECTOION 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 2025-26 and hence no complaint is outstanding as on 31st March 2026 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/investor/.

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 SYSTMES 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 authorization, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use. In addition, the compliance of corporate policies is duly monitored.

The Company has a 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. The Company is using accounting software tally prime for maintaining its books of account, which does 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 the process to explore various accounting software options, comparing features and suitability for the business, having audit trail features or upgrade the present software with audit trail feature.

During the year, the Company had appointed a qualified Internal Auditor to comprehensively audit 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 ARRAGEMENTS 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 ABSORPTOIN AND FOREIGN EXCHNAGE 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

		2025-26	2024-25
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**	2350.97	2,600.08
	actual outflows	134.84	224.28

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, join 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:

i. 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**";

ii. Details relating deposits covered under Chapter V of the Act.

iii. 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.

iv. 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.

v. 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.

vi. Issue of equity shares with differential rights as to dividend, voting or otherwise.

vii. 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.

viii. 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.

ix. No fraud has been reported by the Auditors to the Audit Committee or the Board.

x. There has been no change in the nature of business of the Company.

xi. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

xii. There was no instance of one-time settlement with any Bank or Financial Institution.

32. DOSCLOSURE 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: 01/09/2026

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 2025-26

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, 2026:**

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	2	2
2	Sanjay Kakra	Director	2	2

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. 393.30 Lakhs

   a) Two percent of average net profit of the company as per section 135(5): **Rs. 7.86 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. 7.86 Lakhs**

7.

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	**0.00**	**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 Implementation - Direct (Yes/No).	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
		Not Applicable										

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

(Rs. in 000)

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 (7b+7c+7d+79e): **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)	**786.00**
(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**	**0.00**

8.

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.		**0.00**	**0**		0		**0.00**

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							

9. 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**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**Not applicable**

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	42,00,000/-	29.05.2025
Mr. Mira Zaynulabedin	Directors Remuneration	1 Year	Whole Time Director	42,00,000/-	29.05.2025
Mr. Mohammed Kamran Lal Mohammed Shaikh	Directors Remuneration	1 Year	CFO & Whole Time Director	42,00,000/-	29.05.2025
Mr. Imran Ansari	Directors Remuneration	1 Year	CFO & Whole Time Director	42,00,000/-	29.05.2025
Mrs. Farheen Ansari	Directors Remuneration	1 Year	Director	13,05,036/-	29.05.2025
Mrs. Kinnari Gandhi	Salary	1 Year	Spouse of Director	13,07,844/-	29.05.2025
Mrs. Shabnam Mira	Salary	1 Year	Spouse of Director	13,05,420/-	29.05.2025
Mrs. Shabnam	Salary	1 Year	Spouse of	13,05,444/-	29.05.2025

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
Shaikh			Director		
Rikz Snacks Co.	Reimbursemen t t of Expenses/Purc hase Etc.	1 Year	Director/Relat ive es of Directors having controlled interest	NIL	29.05.2025
Rizk Rental Co	Reimbursemen t t of Expenses/Purc hase Etc.	1 Year	Director/Rel ative es of Directors having controlled interest	NIL	29.05.2025
Mira Electronics	Reimbursemen t t of Expenses/Purc hase Etc.	1 Year	Director/Rel ative es of Directors having controlled interest	NIL	29.05.2025

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	September 25, 2024	Subsidiary incorporated on 14-10-2024
4. Reporting period for the subsidiary concerned if different from the holding company's reporting period	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR
6. Share capital (Paid-up)	0.00	100
7. Reserves & surplus	726.62	-54.12
8. Total assets	784.11	96.93
9. Total Liabilities	57.49	96.93
10. Investments	0.00	0
11. Turnover	23102.87	0
12. Profit before taxation	94.65	-17.76
13. Provision for taxation	0.00	0
14. Profit after taxation	94.65	-17.76
15. Proposed Dividend	0.00	0
16. % of shareholdings	100%	80%

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 2025-26 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 2025-26 (In Rs.)	Percentage Increase in Remuneration for the financial Year 2025-26	Remuneration of each Director to the Median Remuneration of Employees
1.	Zaynulabedin Mohmadbhai Mira	42,00,000/-	9.09%	6.42
2.	Mohammed Kamran Lal Mohammed Shaikh	42,00,000/-	9.09%	6.42
3.	Imran Yasin Ansari	42,00,000/-	9.09%	6.42
4.	Rahul Mahendra Gandhi	42,00,000/-	9.09%	6.42
5.	Farheen Imran Ansari	13,05,036/-	0.10%	2.18

B. The Median remuneration of the Employees of the Company during the Financial Year was Rs. 5,99,400/- there was an increase of 93.88% in the median remuneration of the employees during the financial year 2025-26.

C. The total number of permanent employees of the company was 700 for the year ended March 31, 2026

D. Average percentage increase made in the salaries of employees in the last financial year 2025-26 as follows:

   The average increase in remuneration for employees is 12.49%. The average increase in overall managerial remuneration is 8.38%. 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.

It is affirmed that remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

FINANICIAL PERFORMANCE & REVIEW

The standalone financial statements for the year ended March 31, 2026 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	**2025-26**	**2024-25**
Profit before Interest, Depreciation & Tax	(517.06)	1166.34
Less- Finance Cost	323.31	235.16
Less- Depreciation & Amortization Expenses	683.23	430.74
Profit/(Loss) before Tax	**(1523.60)**	**500.44**
Provision for Tax		
Income Tax	(38.84)	100.00
Deferred Tax	56.92	(4.98)
Earlier year Short/excess tax	0.00	80.88
Net Profit/(Loss) after tax	**(1541.68)**	**324.54**
Earnings per share (EPS)		
Basic	(17.42)	3.67
Diluted	(17.42)	3.67

The company made a loss of Rs. 1541.68 Lakhs during current financial year as against a profit of Rs. 324.54 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 assesses, 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 Limited, founded in 2017, is an industry-focused digital enterprise specializing in integrated digital transformation solutions. What began as a services organization serving clients across India, Europe and North America has, over the year under review, evolved into a multi-geography enterprise with an expanding footprint across the Middle East and North Africa (MENA) region.

With over [750+] employees, the Company partners with Fortune 500 and global enterprise clients to deliver enterprise data management services, AI-enabled operations, metrics-driven execution frameworks and measurable cost savings – typically reducing client OPEX by 45% or more.

The year under review has been one of deliberate transition. Our Company has moved from being a capable execution partner to becoming a strategic transformation partner for its clients: winning larger and longer-duration mandates, entering new industry verticals, and beginning the shift from a purely services-led revenue model toward a blended model that includes proprietary, licensable intellectual property.

BUSINESS STRATEGY

1. Deepening Enterprise Relationships and Winning Larger Mandates

Your Company's growth continues to be anchored in long-standing relationships with marquee global enterprises across technology, education technology, industrial distribution and professional services. During the year, several of these relationships expanded materially in both scope and contract value, moving from single-service engagements to multi-service, multi-geography programs.

Notably, the Company secured a large-scale data annotation and labelling mandate – among the most significant wins in its history by volume – reflecting both the maturity of its delivery capability and the growing global demand for high-quality, human-in-the-loop training data for artificial intelligence systems. Management views the expansion of existing accounts as the highest-return growth lever available to the Company and continues to invest in dedicated account leadership to systematically expand wallet share within its installed base.

2. A Formalized New-Logo Acquisition Engine

Historically, new business at EnFuse originated principally from digital campaigns and referrals. During the year, your Company made a decisive investment in institutionalizing demand generation. A dedicated Business Development function was established from the ground up, comprising:

- A structured, tiered BD organization with clearly defined KRAs across Executive, Senior Manager and AVP levels

- A technology-enabled Account-Based Marketing (ABM) program, running on a modern CRM and marketing automation stack, with campaign calendars allocated across all service lines and priority weighting toward Analytics & AI
- A standardized prospect research and proposal methodology, ensuring every enterprise pursuit is supported by rigorous account intelligence, service-fit mapping and decision-maker analysis
- An actively managed enterprise pipeline spanning target accounts across technology, industrial, retail, education and distribution sectors in North Americas, Europe and Asia-Pacific.

This transition from opportunistic to systematic pipeline creation is expected to be a principal driver of new-logo addition in the coming financial years.

3. Building Proprietary, IP-Led Revenue Streams

Your Company has commenced a strategic shift toward productized intellectual property, developing a suite of proprietary AI platforms designed to be licensed and deployed at scale, rather than delivered solely as managed services. These platforms span AI-enabled proctoring for the education and certification sector, identity verification and KYC solutions for financial services, and AI-assisted content tagging and enrichment.

These products remain at an early, pre-revenue or early-revenue stage, and the Board wishes to be measured by setting expectations regarding their near-term financial contribution. However, management believes the platform strategy is important for two reasons: it creates the potential for higher-margin, recurring and more scalable revenue over time, and it materially strengthens the Company's competitive differentiation in enterprise pursuits.

4. Geographic Expansion into the Middle East and Asia-Pacific

The Company is actively developing its presence in the MENA and Asia-Pacific regions, which management regards as one of the most attractive medium-term growth markets globally, given sustained public and private investment in digital infrastructure and financial services modernization. Your Company is evaluating both organic and inorganic routes to establishing a meaningful regional footprint. Any transaction of a material nature will be undertaken only after appropriate diligence and Board approval and will be disclosed to shareholders in accordance with applicable regulatory requirements.

5. Talent Development and Culture

EnFuse continues to regard its people as its primary asset. The Company fosters continuous upskilling through structured digital learning platforms and internal capability programs, with a growing emphasis on artificial intelligence, data engineering and analytics competencies in line with the direction of the business.

Culture initiatives including a deliberately flat hierarchy, open brainstorming forums and structured mentorship continue to reinforce the Company's core values: Accountability, Service Excellence, Passion, Integrity, Respect and Empathy (ASPIRE).

6. **Flexible and Agile Operational Model**

The Company's engagement framework continues to enable rapid ramp-up, delivery flexibility and resource scalability. As mandates have grown in size and complexity, this model has been progressively strengthened through investment in delivery governance, quality assurance frameworks and multi-site continuity planning, ensuring the Company can absorb larger programs without compromising service levels.

7. **Risks, Controls and Governance**

Your 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. As the business expands across new geographies and enters new regulatory environments, the risk management framework has been correspondingly broadened to address cross-border regulatory, data privacy, information security and client concentration considerations.

Outlook

Growth expectations. Management anticipates continued expansion, supported by a strengthened order book, a maturing enterprise pipeline and the widening scope of existing client relationships. This outlook assumes a stable macroeconomic environment and favorable industry conditions.

Structural tailwinds. The accelerating global adoption of artificial intelligence is expanding demand for the precise capabilities your Company has built high-quality data preparation, business intelligence, advanced analytics, annotation and labelling, enterprise data management, and AI-enabled process operations. Management believes EnFuse is well positioned in this cycle.

Revenue mix. Over the medium term, the Company intends to progressively increase the contribution of higher-margin analytics, AI and platform-led offerings within its overall revenue mix, while continuing to grow its established service lines.

Geographic diversification. Expansion into the Middle East and Asia-Pacific, alongside continued growth in North Americas and Europe, is expected to reduce dependence on any single market and open access to new client segments.

Talent strengthening. The Company continues to emphasize the enhancement of its top and middle management bench and the creation of a performance-driven environment, supported by competitive compensation and a sustained focus on employee welfare.

The Board records its appreciation of the confidence reposed in the Company by its shareholders, clients and employees, and remains committed to building a durable, well-governed and profitable enterprise.

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.*

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 authorization, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized 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 8-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	31.03.2026	31.03.2025
1	Current Ratio	0.98	1.42
2	Debts Equity Ratio	1.48	0.72
3	Debt Service Coverage Ratio	-0.96	2.51
4	Return on Equity Ratio	-1.57	0.10
5	Trade Receivable Turnover Ratio	5.96	4.02
6	Trade Payable Turnover Ratio	NA	NA
7	Net Profit Ratio	-0.28	0.07

Place: Mumbai

Date: 01/09/2026

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

I, the undersigned, in my 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 2026 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.

Place: Mumbai

Date: 01/09/2026

For and on behalf of the Board of Directors

For EnFuse Solutions Limited

Sd/-

KAMRAN LAL MOHAMMED SHAIKH

DIN: 03496775

Chief Financial Officer

SECRETARIAL AUDIT REPORT ANNEXURE B

Form No. MR-3

For The Financial Year Ended 31st March 2026

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

To,
The Members,
EnFuse Solutions Limited

We 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 as required under Companies Act 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 our 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 31stMarch 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 2026, according to the provisions of:

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the audit period) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time

vi) The other laws applicable specifically to the company

There are no specific industry laws applicable to the company other than general corporate laws and labour laws applicable in the ordinary course of business

We 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;

To the best of our knowledge, 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:

We 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 as required under Companies Act, 2013

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.

We 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

We further report that during the audit period the company has co-operated with us and have produced before us all the required information, clarifications, returns and other documents as required for the purpose of our audit.

Place: Mumbai
Date: 19/08/2026

Signature: Sd/-
For Kirty Vaidya & Associates
FCS No.12940
C P No.: 21076
UDIN: F012940H001155840

Post: A3/302, Sheth Midori, Shiv Vallabh Road, Hanuman Tekdi, Ashok Van, Borivali East-400068 | Contact - +91 8600144165 | Mail ID – kirty.vaidya@gmail.com

ANNEXURE I (Integral part of Secretarial Audit Report)

To,

The Members,

EnFuse Solutions Limited

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

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

Place: Mumbai

Date: 19/08/2026

Signature: Sd/-

For Kirty Vaidya & Associates

FCS No.12940

C P No.: 21076

UDIN: **F012940H001155840**

Post: A3/302, Sheth Midori, Shiv Vallabh Road, Hanuman Tekdi, Ashok Van, Borivali East-400068 | Contact - +91 8600144165 | Mail ID – kirty.vaidya@gmail.com

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Ankush Gupta & Associates
CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala, Andheri (E), Mumbai : 400 099.
Mob : 9821693736 **E-mail :** caankushgupta@gmail.com

Independent Auditor's Report on Standalone Financial Statement

To the Members of Enfuse Solutions Limited
Report on the Audit of the Standalone financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Enfuse Solutions Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March,2026, 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 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, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters:-

Sr. No.	The Key Audit Matters	How the matter was addressed in our audit
	Revenue recognition - Fixed price contracts using the percentage of completion method Revenue from fixed price contracts including software development and 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. 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	**Principal Audit Procedures** Our audit procedures included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: – 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. – Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. – Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require

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		changes in estimated costs or efforts to complete the remaining performance obligations.
	Software Development Cost - capitalized as internally generated 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: • 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. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.	**Principal Audit Procedures performed:** Evaluated the design, implementation and operating effectiveness of internal controls system around the Company's assessment that the recorded costs meet the capitalisation criteria; • Evaluated initiation of capitalisation of the product development costs including Company's controls over estimation of the future economic benefit of the projects; • Analysed 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.

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

5. The Company's Management and Board of Directors are responsible for the preparation and presentation for other information. The other information comprises the information included in the Company's annual report, but does not include the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

7. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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		changes in estimated costs or efforts to complete the remaining performance obligations.
	Software Development Cost - capitalized as internally generated 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: • 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. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.	**Principal Audit Procedures performed:** Evaluated the design, implementation and operating effectiveness of internal controls system around the Company's assessment that the recorded costs meet the capitalisation criteria; • Evaluated initiation of capitalisation of the product development costs including Company's controls over estimation of the future economic benefit of the projects; • Analysed 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.

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

5. The Company's Management and Board of Directors are responsible for the preparation and presentation for other information. The other information comprises the information included in the Company's annual report, but does not include the 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

7. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the 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.

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

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

11. 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 financial statements.

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

   - Identify and assess the risks of material misstatement of the 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.

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- 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.

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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 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 financial statements.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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Firm Reg. No. 149227W
Chartered Accountants

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. 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 19(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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B" to this report.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information ana according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a. The Company does not have any pending litigations as at 31st March, 2026 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies) 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 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(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.

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, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the financial year for all relevant transactions recorded in the software. Further, during the course

ANKUSH GOYAL & ASSOCIATES MUMBAI Firm Reg. No. 145227W Chartered Accountants of our audit we did not come across any instance of audit trail feature being tampered with and audit trial has been preserved by the company as per the statutory requirements for record retention.

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 2025-26.

For Ankush Gupta & Associates
Chartered Accountants
Firm's registration number: 149227W

ANKUSH GUPTA & ASSOCIATES MUMBAI Firm Reg. No. 149227W Chartered Accountants

(Ankush Gupta)
Proprietor
Membership No. 120478
UDIN:26120478HDYWUJ4693

Place: Mumbai
Date:25th May, 2026

CA INDIA

Ankush Gupta & Associates
CHARTERED ACCOUNTANTS

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Annexure –A to the Independent Auditors' Report

Annexure referred to an Independent Auditors' Report of even date to the members of Enfuse Solutions Limited ("the Company") on Standalone financial statements for the year ended 31st March, 2026.

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 Audit 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 propertres 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 31,2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Firm Reg. No. 140227W

(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 year.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and has granted loans or advances in the nature of loans, unsecured loans to employees and to other party in respect of which requisite information is as below. The Company has not provided any guarantee, or security. The Company has not made any investments, and has not granted loans or advances in the nature of loans, 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 two 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(iiiXaXA) 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 and to one party as given below:

Aggregate amount during the year to Employees	Rs. 4.88 Lakhs.
Balance outstanding as at Balance Sheet date Employees	Rs. 2.23 Lakhs

a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion that the investment made and 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 other party, the interest is charged and recovered as stipulated. No interest has been charged or receivable on loans given to 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.

ANKUSH GUPTA & ASSOCIATES MUMBAI Firm Reg. No. 149227W Chartered Accountants

Corporate Office: 703/704, Sai Arpan, Behind P G Vora School, Opp. Railway Track, Mira Road (East), Thane 401 107.
Registered Office: 501-504, Sai Arpan, Behind P G Vora School, Opp. Railway Track, Mira Road (East), Thane 401 107.
Corporate Office: Floor No.4, Plot No.163, Sector-82, JLPL, Mohali,Dist-SAS Nagar, Punjab-140306.
Tel. No.: +91 22 2811 8383 | Email: enfuse@enfuse-solutions.com | Website: www.enfuse-solutions.com
EnFuse Solutions Limited. GST: 27AAECE5137H2ZN | CIN: L74999MH2017PLC291076

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 nol prescribed the maintenance of cost records under section 148(1) of the companies Act, 201 3 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 31,2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us 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 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. Hence, reporting under clause 3(viii) of the order is not applicable to the company

(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. Hence reporting under clauses 3(ix)(a) of CARO 2020 is not applicable.

(b) As disclosed in note no. 41(x) of the Financial Statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any

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government authority. Hence reporting under clauses 3(ix)(b) of CARO 2020 is not applicable.

(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 based on the examination of books of accounts, the company has not raised any funds on short term basis and hence reporting on whether such funds were utilized for long term basis under clause 3(ix)(d) of CARO 2020 is not applicable.

(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. Hence reporting under clause 3(ix)(e) and (f) of CARO 2020 is not applicable.

(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 and hence reporting under clause 3(x)(a) of CARO 2020 is not applicable.

(b) The company has not made any preferential allotment or private placement of shares (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of CARO 2020 is not applicable.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit and hence reporting under clause 3(xi)(a) of CARO 2020 is not applicable

(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence reporting under clause 3(xi)(b) of CARO 2020 is not applicable.

(c) We are informed that no whistle blower complaints has been received by the Company during the year and hence reporting under clause 3(xi)(c) of CARO 2020 is not applicable..

(xii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiii) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xiv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.

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xv) The Company has incurred a cash loss of Rs.1541.68 Lacs in the current financial year and there is no cash loss during the immediately preceding financial year..

(xvi) M/s R R Shah & Associates the statutory auditors of the Company have resigned with effect from 25th Aug 2025. As informed, there have been no issues objections or concerns raised by the said outgoing auditors.

(xx) During our review of CSR expenditure for the financial year, it was observed that the Company has incurred and disbursed the entire CSR obligation as required under Section 135 of the Companies Act, 2013 and the applicable CSR Rules. No unspent CSR amount existed as of the balance sheet date requiring transfer to the Unspent CSR Account or to any fund specified under Schedule VII of the Act.

Based on the records examined, the Company has complied with the CSR spending requirements for the financial year under review. No adverse observations were noted in this regard

For M/S Ankush Gupta & Associates
Chartered Accountants
Firm's registration number: 149227W

ANKUSH GUPTA & ASSOCIATES
MUMBAI
Firm Reg. No. 149227W
Chartered Accountants

(Ankush Gupta)
Proprietor
Membership No 120478
UDIN:-26120478HDYWUJ4693.

Place :Mumbai
Date: 25th May, 2026

Ankush Gupta & Associates
CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala, Andheri (E), Mumbai : 400 099.
Mob : 9821693736 **E-mail :** caankushgupta@gmail.com

Annexure - B to the Independent Auditor's Report of even date to the members of Enfuse Solutions Limited on the Standalone financial statements for the year ended 31st March, 2026.

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** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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.

Firm Reg. No. 143227W

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.

ANKUSH GUPTA & ASSOCIATES
MUMBAI
Firm Reg. No. 149227W
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ankush Gupta & Associates
Chartered Accountants
Firm's registration number: 149227W

ANKUSH GUPTA & ASSOCIATES
MUMBAI
Firm Reg. No. 149227W
Chartered Accountants

(Ankush Gupta)
Proprietor
Membership No. 120478
UDIN:-26120478HDYWUJ4693.

Place: Mumbai
Date:25th May, 2026

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076 Audited Standalone Balance Sheet As at 31th Mar 2026			
			(Amount Rs. in Lakhs)
	Notes	As at 31st Mar 2026	As at 31st March, 2025
Equity and Liabilities			
1 Shareholders' Fund			
a Share Capital	2	884.76	884.76
b Reserves and Surplus	3	1,076.85	2,618.53
Total Shareholders' Fund		**1,961.61**	**3,503.29**
2 Non-Current Liabilities			
a Long-Term Borrowings	4	665.37	552.18
b Deferred Tax Liabilities	11	-	-
Total Non Current Liabilities		**665.37**	**552.18**
3 Current Liabilities			
a Short Term Borrowing	5	2,231.90	1,963.57
b Trade Payables	6		
i Total outstanding dues of Micro and Small enterprise (MSE)		20.94	65.12
ii Total outstanding dues of creditors other than MSE		62.81	76.20
c Other Current Liabilities	7	534.50	582.19
d Short Term Provisions	8	-	70.97
Total Current Liabilities		**2,850.16**	**2,758.05**
Grand Total		**5,477.15**	**6,813.52**
Assets			
1 Non - Current Assets			
a Property, Plant and Equipment & Intangible Assets	9		
i Property Plant & Equipment		34.75	63.06
ii Intangible assets		1,570.65	1,752.92
b Non Current Investments	10	463.78	463.78
c Deferred Tax Assets	11	42.47	3.63
d Other Non-Current Assets	12	580.52	601.68
Total Non-Current Assets		**2,692.17**	**2,885.07**
2 Current Assets			
a Trade Receivable	13	600.48	1,271.06
b Cash and Cash Equivalents	14	284.17	47.79
c Other Bank Balance	15	245.00	332.00
d Other Current Assets	16	1,655.31	2,277.62
Total Current Assets		**2,784.96**	**3,928.47**
Grand Total		**5,477.15**	**6,813.52**

Significant Accounting Policies	1		
The accompanying Notes form and are integral part of these Financial Statements	2 - 41		
As per our report of even date	For and on behalf of the Board of Directors		
For M/S Ankush Gupta & Associates	**ENFUSE SOLUTIONS LIMITED**		
Chartered Accountants			
Firm Regd. No.149227W			
	Sd/- **Kamran Lal Mohammed Shaikh** (Director and CFO)	Sd/- **Imran Yasin Ansari** (Managing Director)	
Sd/- Ankush Gupta Proprietor	DIN:- 08569328	DIN:- 08569327	
Membership No.: 120478	Sd/-	Sd/-UDIN:	
26120478HDYWUJ4693	**Rahul Mahendra Gandhi**	**Zaynulabedin Mira**	
Place : Mumbai	(Director)	(Director)	
Date: 25/05/2026	DIN:- 03494610	DIN-03496775	
	Sd/- **Paromita Basu** (Company Secretary & Compliance Officer) Membership No:-FCS 6376		

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Audited Standalone Statement of Profit and Loss for the year ended 31st Mar, 2026

(Amount in Lakhs.)

	Notes	Year Ended 31st Mar 2026	Year Ended 31st March, 2025
Revenue :			
a Revenue from Operations	17	5,580.87	4,348.18
c Other Income	18	128.94	85.12
Total Revenue		**5,709.81**	**4,433.30**
Expenses :			
a Employee benefits expense	19	3,566.46	2,061.36
b Finance Cost	20	323.31	235.15
c Depreciation and Amortisation Expense	9	683.23	430.74
e Deffered Cost	21	1,159.74	
d Other Expenses	22	1,500.68	1,205.60
Total Expenses		**7,233.42**	**3,932.86**
Profit Before Tax		**-1,523.60**	**500.44**
Tax Expense			
a Current Tax		-	100.00
b Deferred Tax		-38.84	-4.98
c Short / (Excess) provision for taxation of Earlier years		56.92	80.88
Sub-total		**18.08**	**175.90**
Profit for the Period		**-1,541.68**	**324.55**
Earning Per Equity Share			
Equity share of par value of Rs. 10 Each Basic and Diluted	31	-17.42	3.67
Number of Share used in computing earning per share Basic and Diluted		88.48	88.48

Significant Accounting Policies	1
The accompanying Notes form and are integral part of these Financial Statements	2 - 41

As per our report of even date
For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W

Sd/-
Ankush Gupta
Proprietor
Membership No.: 120478
UDIN: 26120478HDYWUJ4693
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of Directors
ENFUSE SOLUTIONS LIMITED

Sd/-
Kamran Lal Mohammed Shaikh
(Director and CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer) Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Audited Standalone Statement of Cash Flow for the year ended 31st Mar 2026
(Amount in Rs. Lakhs)

Sl	Particulars	Year Ended 31st Mar 2026	For the year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) BeforeTaxes	**-1,523.60**	**500.44**
	Add: Adjustments for		
	Depreciation for the Period	683.23	430.74
	Interest on Bank F.D. / Bonds	-65.17	-75.24
	Dividend Income	-0.02	-0.01
	Profit on sale of Investments and Assets	-	-0.75
	Income Tax Refund	-	-0.30
	Interest Expenses & Finance Charges	323.31	235.15
	Sub-total	941.34	589.59
	Operating profit before Working Capital Changes	**-582.26**	**1,090.03**
	Adjustment for working capital changes		
	(Increase)/Decrease in Trade Receivables	670.59	-377.03
	(Increase)/Decrease in Other Current Assets	709.31	-2,122.70
	Increase/(Decrease) in Trade Payables	-57.57	75.49
	Increase/(Decrease) in Short Term Provisions	-70.97	19.30
	Increase/(Decrease) in Other Current Liabilities	-47.70	120.77
	(Increase)/Decrease in Other Non Current Assets	21.16	966.37
	Sub-total	1,224.82	-1,317.80
	Cash Generated from Operations	**642.56**	**-227.77**
	Less: Taxes paid including TDS, net of Refunds	-56.92	-206.33
	Net Cash from Operating Activities (A)	**585.65**	**-434.11**
B	**Cash flow from Investing Activities**		
	Purchase of Property Plant and Equipment/Intangible Assets (Net)	-472.65	-1,292.39
	Investments Purchase	-	-126.69
	Investments Sold	-	123.98
	Interest Income	65.17	20.32
	Dividend Income	0.02	0.01
	Net Cash used in Investing Activities (B)	**-407.46**	**-1,274.77**

C	**Cash flow from Financing activities**		
	Increase /(Decrease) in Short Term Borrowing	268.33	1,747.87
	Increase /(Decrease) in Long Term Borrowing	113.19	-130.88
	Effect of IPO expenses routed through securities premium	-	-9.17
	Net Proceeds from Issue of Shares during the year	-	-
	Interest Expenses	-323.31	-235.15
	Net cash used in Financing Activities (C)	**58.22**	**1,372.67**
D	**Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)**	**236.38**	**-336.20**
E	**Cash and Cash equivalents at the beginning of the year**	**47.79**	**383.98**
F	**Cash and Cash equivalents at the end of the year**	**284.17**	**47.79**
		236.38	**-336.20**

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.

As per our report of even date
Directors For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W

Sd/-
Ankush Gupta
Proprietor
Membership No.: 120478
26120478HDYWUJ4693
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of
ENFUSE SOLUTIONS LIMITED

Sd/-
Kamran Lal Mohammed Shaikh
(Director and CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-UDIN:
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

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 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, 2026 and authorised for issue on 25th May, 2026

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.

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
CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

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.

The total deferred cost amounting to Rs. 17,25,58,388/- was reflected under Current Assets in FY 2024-25. During FY 2025-26, an amount of Rs. 11,59,73,816/- has been charged to the Statement of Profit & Loss on the basis of sales invoices generated during the year. The said amount comprises Maharashtra pertaining to Rs. 10,99,85,799/- calculated at 45% of taxable value, and Punjab pertaining to Rs. 59,88,017/- calculated at 9% of taxable value

a) 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.

b) 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
CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

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:

Assets	**Useful Life**	**Method**
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.

Assets	**Useful Life**
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
CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

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:

- Investment are initially recognised at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties.
- the current investments are carried at cost or market value, whichever is lower
- interest, dividends, and rentals on investments are recognised as and when accrued
- 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

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.

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:

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

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

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded.

c) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the 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
CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

2 Share Capital

Bank Guarantee for EMD

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
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.

2.3

Reconciliation of Number of Shares Outstanding	**As at 31st March, 2026** (No. of Shares)	**As at 31st March, 2025**
Number of Equity Shares at the Beginning	88,47,600	88,47,600
Add: Issued during the year	-	-
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, 2026**		**As at 31st March, 2025**	
	No of Shares	**% of Holding**	**No of Shares**	**% of Holding**
Mr. Mira Zaynulabedin	**15,72,899**	17.78%	16,27,499	18.39%
Mr. Rahul M. Gandhi	**15,80,699**	17.87%	16,27,499	18.39%
Mr. Imran Ansari	**15,46,499**	17.48%	16,27,499	18.39%
Mr. Kamran Shaikh	**15,53,699**	17.56%	16,27,499	18.39%

2.5

Details of Shares held by Promoters	**As at 31st March, 2026**		**As at 31st March 2025**	
	No of Shares	**% of Holding**	**No of Shares**	**% of Holding**
Mr. Mira Zaynulabedin	15,72,899	17.78%	16,27,499	18.39%
Mr. Rahul M. Gandhi	15,80,699	17.87%	16,27,499	18.39%
Mr. Imran Ansari	15,46,499	17.48%	16,27,499	18.39%
Mr. Kamran Shaikh	15,53,699	17.56%	16,27,499	18.39%
Mrs.Fareen Imran Ansari	1	0.00%	1	0.00%
Mrs.Kinnari Rahul Gandhi	1	0.00%	1	0.00%
Mrs.Shabnam Mohammed Kamran	1	0.00%	1	0.00%
Mrs.Shabnam Zaynulabedin Mira	1	0.00%	1	0.00%

3. Reserves and Surplus

	As at 31st March, 2026 (A	mount Rs. in Lakhs) As at 31st March, 2025
Securities Premium		
Opening Balance	1,711.00	1,720.17
Add: Received in Current Year	-	-
Less: IPO Expenses	-	9.17
	1,711.00	1,711.00
<u>Profit & Loss Account</u>		
Balance brought forward from previous year	907.54	582.99
Add: Profit/(Loss) for the period	-1,541.68	324.55
	-634.15	907.54
Total	**1,076.85**	**2,618.54**

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

4 Long-Term Borrowings

	Current Maturity	Non - Current	Current Maturity	Non - Current
	As on 31st Mar 2026	As on 31st Mar 2026	As on 31st March, 2025	As on 31st March, 2025
4.1 Secured				
From Banks :				
Bank Of India	5.29	204.54	5.84	208.88
	5.29	204.54	5.84	208.88
4.2 Unsecured				
From Banks	128.40	140.27	145.54	133.66
From NBFCs	250.07	320.57	220.24	209.65
	378.47	460.83	365.78	343.31
Less: Considered under Short Term Borrowing (Refer note No.5 of Short Term Borrowing)	383.76	-	371.62	-
Total	**-**	**665.37**	**-**	**552.18**

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
From Banks:						
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
From NBFC:						
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

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

5 Short Term Borrowing

(Amount Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
5.1 Secured		
From Banks :		
HDFC Bank - Overdraft	-	216.47
State Bank Of Mauritius - Overdraft	923.33	494.98
	923.33	711.45
5.2 Unsecured		
From Directors	556.10	329.84
From Inter Corporate Deposits	101.20	375.00
From Others	267.50	175.66
	924.81	880.50
5.3 Current Maturity of Long Term Borrowings (Refer Note no: 4)		
Secured -Bank Term Loans	5.29	5.84
Unsecured - Banks Term Loans	128.40	145.54
Unsecured - NBFCs Term Loans	250.07	220.24
	383.76	371.62
Total	**2,231.90**	**1,963.57**

Secured Loan Details

– 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%

– 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, 2026	As at 31st March, 2025
Payable to Micro, Small and Medium Enterprises	20.94	65.12
Others	62.81	76.20
	83.75	**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 Company.

Sundry Creditors included following amount due to MSME parties	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	20.94	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	-	-

The figures mention in table above is overdues outstanding to micro and small, enterprises as defined under the MSMED Act 2006. The company has not received any claim for interest from any supplier under the said Act.

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Trade Payables ageing schedule as on 31st Mar 2026

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	20.94	-	-	-	20.94
Other	62.81	-	-	-	62.81
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Total	**83.75**	-	-	-	**83.75**

Trade Payables ageing schedule as on 31st March -25

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**

7. Other Current Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Dues to Related Parties	59.60	68.91
Statutory Dues	15.17	53.02
Interest Accrued But Not Due	-	5.17
Other Payables	459.73	455.10
Total	**534.50**	**582.19**

8. Short Term Provisions

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits and Others : Provision for employee benefits	-	26.60
Provision for Tax in excess of Tax Paid : Provision for Taxation	-	100.00
Less : Income Tax paid	-	55.64
	-	44.36
Total	**-**	**70.97**

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Balance Sheet as at 31st Mar 2026

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
9	**Property, Plant and Equipment's and Intangibles (Amount Rs. in Lakhs)**										
		As at 01/04/2025	**Additions during the year**	**Deletions during the year**	**As at 31/03/2026**	**As at 01/04/2025**	**for the year**	**Deletions during the year**	**As at 31/03/2026**	**As at 31/03/2026**	**As at 31/03/2025**
i	**Property Plant and Equipment:**	133.45	2.86	-	136.32	111.28	11.62	-	123.06	13.26	22.18
	Computers	153.99	1.61		155.60	113.62	18.75		134.52	21.07	40.37
	Office Equipments Furniture	0.79			0.79	0.28	0.10		0.37	0.42	0.52
	& Fixture	-	-		-	-		-	-	-	- 63.06
	Flats (refer note below)										
	Total	**288.23**	**4.48**	**-**	**292.71**	**225.17**	**30.47**	**-**	**257.96**	**34.75**	
	Previous Year	745.90		-	745.90	173.68		-	173.68	572.22	572.22
ii	**Intangible Assets**										
	Software Development	2,231.61	473.74	-	2,705.35	478.70	652.75	-	1,134.70	1,570.65	1,752.92
	Total	**2,231.61**	**473.74**	**-**	**2,705.35**	**478.70**	**652.75**	**-**	**1,134.70**	**1,570.65**	**1,752.92**
	Previous Year	947.22		-	947.22	104.81			104.81	842.41	842.41
	Grand Total (Current Year)	**2,519.85**	**478.21**	**-**	**2,998.06**	**703.87**	**683.23**	**-**	**1,392.66**	**1,605.40**	**1,815.98**
	Grand Total (Previous Year)	1,693.12	-	-	1,693.12	278.49	-	-	278.49	1,414.63	1,414.63

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
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

10 Non Current Investments

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Investment in Immovable properties		
Flats		
3 Flats (1 flat at Mumbai and 2 flats at Thane District)	460.99	460.99
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 Equity shares of Rs.10/- each fully paid up held in Fracti5 Solutions Private Limited)	0.80	0.80
Investment in Equity Shares (Quoted)		
Equity shares of HDFC Bank Ltd.	0.99	0.99
Investment in Units of Mutual Funds (Quoted)		
Units of UTI Liquid Fund-Regular Plan- Growth	1.00	1.00
Total	**463.78**	**463.78**

11 **Deferred Tax Assets /(Liabilities)**

	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets on:		
Timing Difference of Depreciation and amortization	-	3.63
	-	**3.63**
Deferred Tax Liabilities on:		
Timing Difference of Depreciation and amortization	-42.47	-
	-42.47	**-**
Deferred Tax Asset/ (Liability) (Net) (A-B)	**42.47**	**3.63**

12 Other Non-Current Assets

	As at 31st March, 2026	As at 31st March, 2025
Loan and Advance To Staff Security Deposits	2.23	1.55
Fixed Deposit with Bank (Maturity Period of more than 12 months with auto renewal): State Bank of Mauritius #	78.28	100.12
	500.01	500.01
Total	**580.52**	**601.68**

Lien Against Overdraft of Rs.500.00 Lacs from State Bank of Mauritius.

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

13 Trade Receivables

(Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered good		
Debts outstanding for a period exceeding Six months	346.71	257.68
Other Debts :		
Secured, considered good	-	-
Unsecured, considered good	253.77	1,013.38
Doubtful	-	-
Total	**600.48**	**1,271.06**

Trade Receivables Ageing Schedule as on 31st mar 2026

Particulars	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 months	253.77	-	-	-
6 months to 1 year	346.71	-	-	-
1-2 years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	**600.48**	**-**	**-**	**-**

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Trade Receivables Ageing Schedule as on 31st March, 2025

(Amount in Lakhs)

Particulars				
	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**	**-**	**-**	**-**

14 Cash and Cash Equivalents

	As at 31st March, 2026	**As at 31st March, 2025**
Balances with Banks:		
In current accounts	282.87	29.50
Cash on Hand	1.31	18.29
Total	**284.17**	**47.79**

15 Other Bank Balance

	As at 31st March, 2026	**As at 31st March, 2025**
Balance in Fixed Deposits:		
Fixed Deposit with Banks	245.00	332.00
Total	**245.00**	**332.00**

Fixed Deposits with Banks include fixed deposits Lien against bank guarantee Rs.236.00 lakhs out of total Rs. 245.00 lakhs

16 Other Current Assets

	As at 31st March, 2026	**As at 31st March, 2025**
Prepaid Expenses	45.86	54.74
Advance to Vendors	2.46	2.89
Unbilled Revenue Receivable	807.57	298.94
Balance with Statutory / Government Authorities	1.71	115.27
Other Receivables	-	8.00
Deposits	-	0.25
Deferred Contract Cost	582.46	1,742.20
Other Current Assets	215.24	55.32
	1,655.31	**2,277.62**

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076 Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026		
Revenue from Operations		**(Amount in Lakhs)**
	For the Year Ended 31st Mar 2026	**For the Year Ended 31st March, 2025**
Sale of Services:	5,580.87	4,348.18
Total	**5,580.87**	**4,348.18**

17.1 Sale of services include unbilled revenue of Rs. 807.56 Lakhs in Fy 25-26 and Rs.689.84 lakhs in Fy 24-25.

18 Other Income

	For the Year Ended 31st Mar 2026	**For the Year Ended 31st March, 2025**
Interest Income	65.17	75.24
Dividend Received	0.02	0.01
Profit on Sales of Investments	-	0.08
Foreign Exchange Fluctuation Gain	63.05	3.51
Profit on Sale of Assets	-	0.67
Other income	0.70	5.61
	128.94	**85.12**

19 Employee benefits expense

	For the Year Ended 31st Mar 2026	**For the Year Ended 31st March, 2025**
Salaries & Wages	3,301.60	1,812.17
Directors Remuneration	181.05	91.96
Employees Gratuity	47.54	53.79
Staff Welfare Expenses & Incentives	35.21	102.83
PF Admin Charges	1.07	0.61
	3,566.46	**2,061.36**

19.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

	For the Year Ended 31st Mar 2026	**Year Ended 31st March, 2025**
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	0.07	0.07
Discount Rate	0.07	0.07
Salary Escalation Rate	0.06	0.08
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)
Key Actuarial Assumptions (Closing of Period)		
Expected Return on Plan Assets	**0.06**	0.07
Discount Rate	**0.06**	0.07
Salary Escalation Rate	**0.06**	0.06
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Table 1: Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	**102.88**	**82.63**
Interest Cost	**6.78**	5.93
Current Service Cost	**27.41**	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)	**-30.36**	-
Actuarial (Gains)/Losses on Obligations - Due to Demographic Assumptions		-21.57
Actuarial (Gains)/Losses on Obligations - Due to Financial Assumptions	**-22.53**	-12.59
Actuarial (Gains)/Losses on Obligations - Due to Experience	**38.92**	14.76
Present Value of Benefit Obligation at the End of the Period	**123.11**	**102.88**
Table 2: Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**41.79**	**39.00**
Expected Return on Plan Assets	**2.75**	2.80
Contributions by the Employer		-
Expected Contributions by the Employees	**-**	-
(Benefit Paid from the Fund)	**-30.36**	-
Effects of Asset Ceiling		-
The Effect Of Changes in Foreign Exchange Rates		-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	**0.29**	-0.01
Fair Value of Plan Assets at the End of the Period	**14.48**	**41.79**
Actuarial (Gains)/Losses Analysis		
Actuarial (Gains)/Losses on Obligation	**16.39**	-19.40
Actuarial (Gains)/Losses on Plan Asset	**-0.29**	0.01
Subtotal	**16.10**	**-19.39**
Actuarial (Gains)/Losses Recognized in P&L	16.10	-19.39
Expected vs Actual Return on Plan Assets		
Expected Return on Plan Assets	**2.75**	2.80
Actuarial Gains/(Losses) on Plan Assets (Exp.)	**0.29**	-0.01
Actual Return on Plan Assets	**3.05**	**2.79**
Balance Sheet Reconciliation		
Present Value of Benefit Obligation at End	**-123.11**	-102.88
Fair Value of Plan Assets at End	**14.48**	41.79
Funded Status (Deficit)	**-108.63**	**-61.09**
Unrecognized Past Service Cost		-
Net (Liability)/Asset in Balance Sheet	**-108.63**	**-61.09**
Reconciliation of Opening and Closing Net Liability		
Opening Net Liability	**102.88**	43.63
Interest Cost	**6.78**	5.93
(Expected Return on Plan Assets)	**-2.75**	-2.80
Net Interest Cost	**4.03**	**3.13**

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

	Statement of Profit or Loss		
	Current Service Cost	**27.41**	33.72
	Net Interest Cost	**4.03**	3.13
	Actuarial (Gains)/Losses Recognized	**16.10**	-19.39
	Past Service Cost - Non-Vested		-
	Past Service Cost - Vested		-
	(Expected Contributions by Employees)		-
	Change in Asset Ceiling		-
	Total Expense in Statement of P&L	**47.54**	**17.46**
	Final Net Liability Movement		
	Opening Net Liability	**61.09**	43.63
	+ Expense Recognized in P&L	**47.54**	17.46
	+ Net Transfers In		-
	- Employer Contribution		-
	Net Liability in Balance Sheet	**108.63**	**61.09**
	Breakdown of Plan Assets		
	Corporate Bonds		-
	Cash and Cash Equivalents		-
	Insurance Fund	**14.48**	41.79
	Asset-Backed Securities		-
	Structured Debt		-
	Other		-
	Total	**14.48**	**41.79**
	Employee Demographics & Salary Base		
	Number of Members in Service	**376.00**	442.00
	Total Monthly Salary of Members (₹)	**107.33**	128.40
	Defined Benefit Obligation - Total	**123.11**	102.88
	Defined Benefit Obligation - Due Unpaid		-
	Expected Contribution in Next FY	**107.33**	**88.50**
19.2	Employers Contribution to PF and ESIC	41.09	61.09

20 Finance Cost (Amount Rs. in Lakhs)

		For the Year Ended	**For the Year Ended**
		31st Mar 2026	**31st March, 2025**
	Interest Expenses		
	Interest on Bank Term Loans/NBFC Loan	181.10	142.57
	Interest on Bank O/D	82.47	46.82
	Processing Fees/Other Finance Charges		
	Loan Processing Fees,. etc.	15.79	27.38
	Other finance charges	43.95	18.39
		323.31	**235.15**

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

21	**Deffered Cost**		
		For the Year Ended 31st Mar 2026	**For the Year Ended 31st March, 2025**
	Deffered Cost	1,159.74	
		1,159.74	**-**

22	**Other Expenses**		**(Amount Rs. in Lakhs)**
		For the Year Ended	**For the Year Ended**
		31st Mar 2026	**31st March, 2025**
	Service Charges	295.52	108.87
	Project Expenses	168.67	152.68
	Consulting Charges	149.18	205.29
	Software Exp and Domain Charges	132.61	41.61
	Advertisement Expenses and Business Promotion	0.18	25.82
	Electricity Charges	16.63	14.13
	Telephone & Internet Charges	17.26	12.96
	Rent	283.47	189.89
	Professional Fees	94.83	79.38
	Statutory Audit Fees (Refer Note No: 39)	6.00	4.00
	Insurance Expenses	71.10	48.84
	Travelling Expenses	5.59	22.55
	Subscription Charges	23.47	14.01
	CSR Expenses (Refer Note No:34)	7.87	7.15
	Bank Charges	3.15	2.34
	Prior Period Expenses	6.87	5.83
	Interest and Penalty on GST Assessment	-	9.54
	Other Admin and Office Expenses	218.26	260.72
	Total	**1,500.68**	**1,205.60**

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

23 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. Samir Doshi	Independent Director
Mr. Nitin Vadiya	Independent Director

(ii) Related party where control exists

Subsidiary Company- Fracti5 Solutions Private Limited Subsidiary Company- Enfuse Solutions Inc

(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 in Lakhs)

Key Management Personnel	Year Ended 31st Mar 2026	Year Ended 31st March, 2025
Directors Remuneration		
Mr. Rahul Gandhi	42.00	38.50
Mr. Mira Zaynulabedin	42.00	38.50
Mr. Kamran Lal Mohammed shaikh	42.00	38.50
Mr. Imran Ansari	42.00	38.50
Mrs. Farheen Ansari	13.05	13.04
Directors Sitting Fees		
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	1.55	1.40
Mr. Gaurav Maheshwari	0.97	1.40
Mr. Indraneel Basu	0.75	1.40
Mr. Samir Doshi	0.19	
Mr. Nitin Vadiya	0.93	

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Transaction with Relative of Key Management Personnel and Related Parties		(Amount in Lakhs)
Particulars	**Year Ended**	**Year Ended**
	31st Mar 2026	**31st March, 2025**
i) Salary :		
Mrs. Kinnari Gandhi	13.08	13.05
Mrs.Shabnam Mira	13.05	13.04
Mrs.Shabnam Shaikh	13.05	13.04
Mr.Moinuddin Mira		4.62
ii) Staff Welfare :		
M/s RIKZ Snacks Co	-	19.80
iii) Car Rental :		
M/s RIZK Rental Co	-	39.60
iv) Repair and Maintenance :		
Mira Electronics	-	0.20
v) Interest Income :		
Moinuddin Mira	-	0.91
vi) Loans and Advances :		
Given to Moinuddin Mira	-	9.35
Received back from Moinuddin Mira	-	14.70
vii) Balance due to/ (Receivable from) related parties :		
Payables		
Mr.Imran Ansari - Reimbursement	2.40	2.40
Mr.Rahul Gandhi - Reimbursement	31.74	31.74
Mr.Zaynulabedin Mira- Reimbursement	5.30	5.30
Mr.Kamran Shaikh - Reimbursement	0.51	10.51
Mrs.Shabnam Shaikh-Crs	0.03	0.03
Mr.Rahul Gandhi-Crs	0.43	0.43
M/s RIKZ Snacks Co	7.24	7.24
M/s RIZK Rental Co	17.47	17.47
Confluere IT Consulting Private Limited	5.58	5.58

24 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.

25 The Company does not have any policy for leave encashment. Accordingly no provision for leave encashment has been made.

26 Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation, reconciliation & consequential adjustment, if any.

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

27 Contingent Liabilities and Capital Commitment

(Amount in Lakhs)

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Bank Guarantees Given *	235.65	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)- Mature on 22.01.2026

-

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

Further Performance Bank Guarantee from SBM Bank

93.00
on 14/01/2026 to "The Punjab State Co-Operative Bank Ltd" (Secured against 100% FD)
Capital Commitment :
Investment minimum commitment in foreign subsidiary's Shares

-

28 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.

Geographical Information
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 in Lakhs)

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
SALE OF SERVICES		
-Out of India	2,350.97	2,600.08
-India	2,422.34	1,748.10
TRADE RECEIVABLES FROM		
-Out of India	552.16	870.54
-India	48.31	400.53
ADVANCE FROM CUSTOMERS FROM		
-Out of India		-
-India	-	46.81

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

29 Foreign Currency Transactions :
(Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Expenditure in Foreign Exchange:		
Foreign Travelling Business Promotion / Gift Consultancy Charges	-	4.38
(ii) Earning in Foreign Exchange: Export (FOB Basis)	- 134.84	14.61
		205.29
	2,827.30	2,600.08

Foreign Currency Exposure :
(Amount in Lakhs)

Foreign currency exposures that are not hedged as at year end	Foreign Currency		Indian Rupees	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Total Receivables: USD	2.22	10.19	205.45	870.54
Total Payables: USD	-	0.09	-	7.30

30 LEASE RENT PAYABLE:
(Amount in Lakhs)

In respect of Assets under operating lease\leave and licence, the future lease rentals are as under:-	As at 31-03-2026	As at 31-03-2025
Within one year	43.61	64.93
Later than one year but with in five years	62.01	105.62
Later than five years	-	-

31

Earning Per Share	For the year 31-03-2026	For the year 31-03-2025
Profit for the year (A) (Rs.in Lakhs)	-1,541.68	324.55
Eq Shares outstanding as on 31st March	88.48	88.48
Weighted average number of equity shares outstanding during the year (B) Basic	88.48	88.48
/Diluted Earning Per Share (A/B)	-17.42	3.67
Face Value Per Equity Share in Rs.	10.00	10.00

32 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, 2026.

33 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The disclosure in respect of Micro, Small and Medium Enterprises, in accordance with the Act and the amounts payable to such enterprises, based on information received and available with the Company is disclosed herewith.

(Amount in Lakhs)

Particulars	2025-26	2024-25
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	20.94	65.12
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the Act not paid);	-	-

The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

The company has not received any claim for interest from any supplier under the said Act.

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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Expenditure incurred on Corporate Social Responsibility (CSR) activities:

(Amount in Lakhs)

Particulars	**31.3.2025**	**31.3.2024**
Amount required to be spent by the company during the year	7.87	7.15
Amount of expenditure incurred	7.87	7.15
Shortfall/ (Excess) at the end of the year	-	-
Total of previous years' shortfall/ (excess)	-	-
Total Shortfall / (Excess)	-	-
Reason for shortfall	NA	NA
Nature of CSR activities (if any payments made to related parties disclose the same separately)	NA	NA

35 Incorporation of wholly owned Foreign Subsidiary Company

During the financial year 2024-25 , the Company incorporated a Wholly Owned Subsidiary namely ENFUSE SOLUTIONS INC in the United States of America on 25 September 2024. During FY 2025-26, the subsidiary opened its bank account in the USA Accordingly, However the share capital amount remittance is in process.

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

The Company has incurred a loss during the year. Managerial remuneration amounting to Rs. 1,81,05,036/- has been paid/provided in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and is within the permissible limits prescribed thereunder.

37 During the financial year 2024-25 Company has obtained Inter Coporate Deposit (ICD) of 375.00 lakhs as ICD 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. The outstanding amount as on 31st march 2026 is Rs 100 Lakhs, and as on 31st Mar 2025 is Rs 375.00 Lakhs

38 Audit Trail

The Company is using accounting software tally prime for maintaining its books of account, which 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 features of audit trail (edit log) facility not available.

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

Auditor's Remunerations

				(Amount in Lakhs)
Particulars	**3/31/2026**		**3/31/2025**	
Audit Fees		6.00		4.00
Taxtation Matters	-		-	
Tax Audit	-		-	
Company Law Matters	-		-	
Total		**6.00**		**4.00**

40 Additional Disclosure Requirement

(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 exce pt for the detail mentioned below.

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

(Amount in Lakhs)

Assets under Charge	Charge Amount	Date of Creation	Outstanding Loan	Satisfaction of Charge
N.A	N.A	N.A	-	N.A

* 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, 2026.

(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.

(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.

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

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

(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)

41 Previous year's figures have been regrouped and reclassified wherever necessary to correspond with current year's classification and disclosure.

For and on behalf of the Board of
ENFUSE SOLUTIONS LIMITED

For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W

Sd/-
Ankush Gupta
Proprietor
Membership No.: 120478
UDIN: 26120478HDYWUJ4693
Place : Mumbai

Sd/-
Kamran Lal Mohammed Shaikh
(Director & CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED CIN: L74999MH2017PLC291076
Notes Forming Parts of Standalone Financial Statements for the year ended 31st Mar 2026

RATIOS:

	Numerator	Denominator	Current Year	Previous Year	% Variation with preceding year	Comments if variation in above 25%
Current Ratio	Current Assets	Current Liabilities	0.98	1.42	(31.40%)	Refer Note (a)
Debt-Equity Ratio	Total Debt	Shareholders Equity	1.48	0.72	105.68%	Refer Note (b)
Debt Service Coverage Ratio	EBITDA	Interest + Principal repayment obligation	-0.96	2.51	(138.23%)	Refer Note (c)
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	-1.57	0.10	(1,723.66%)	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	5.96	4.02	48.48%	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	-85.61	3.72	(2,404.33%)	Refer Note (f)
Net Profit Ratio	Net Profit	Revenue from Operations	-0.28	0.07	(470.11%)	Refer Note (g)
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-0.46	0.18	(351.90%)	Refer Note (h)
Return on Investment (ROI)	Income Generated from Investments	Average Investments	NA	NA	NA	

Notes :

a) The current ratio of the company decreased due to increase in borrowings obtained to finance working capital 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 intotrade receivable turnover ratio.

f) The net capital turnover ratio is decrease due to Increase in net working capital during the period

g) Reduction in Net Income (PAT) due to higher finance cost and depreciation provision resulting into decrease in net profit ratio.

h) There were no investment in the previous financial year except bank fixed deposits, hence comparative ration not calculated.

CA INDIA

Ankush Gupta & Associates
CHARTERED ACCOUNTANTS

201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala, Andheri (E), Mumbai : 400 099.
Mob : 9821693736 **E-mail :** caankushgupta@gmail.com

Independent Auditor's Report on Consolidated Financial Statement

To the Members of Enfuse Solutions Limited
Report on the Audit of the Consolidated financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Enfuse Solutions 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, 2026, 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, 2026, 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.

Key Audit Matters

4. 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.

Description of Key Audit Matters:-

Sr. No.	The Key Audit Matters	How the matter was addressed in our audit
	Revenue recognition - Fixed price contracts using the percentage of completion method Revenue from fixed price contracts including software development and 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. 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	**Principal Audit Procedures** Our audit procedures included the following, among others: • 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: – 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.
	Software Development Cost - capitalized as internally generated 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:	**Principal Audit Procedures performed:** Evaluated the design, implementation and operating effectiveness of internal controls system around the Company's assessment that the recorded costs meet the capitalisation criteria;

	• 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. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.	• Evaluated initiation of capitalisation of the product development costs including Company's controls over estimation of the future economic benefit of the projects; • Analysed 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.

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

5. The Company's Management and Board of Directors are responsible for the preparation and presentation for other information. The other information comprises the information included in the Company's annual report, but does not include the 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.

6. 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, consrder 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.

7. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

8. The Parent Company's Management and Board of Directors is responsible forthe 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

ANKUSH GUPTA & ASSOCIATES Chartered Accountants FRN No. 149227W 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 ofthe Parent Company, as aforesaid.

9. 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.

10. 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 Financial Statements

11. 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.

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

- Identify and assess the risks of material misstatement of the 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.

Mumbai
Firm Reg. No.
149227W

- 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 lhe underlying transactions and events in a manner that achieves fair presentation.

13. 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.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the 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 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

18. 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 Group does not have any pending litigations as at 31st March, 2026 which would impact its financial position.

b. There were no long-term contracts including derivative 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

Firm Reg. No. 149227W

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;

(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 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, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trial has been preserved by the company as per the statutory requirements for record retention.

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.

Ankush Gupta & Co. Chartered Accountants Firm Reg. No. 149227W

19. 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 auditors in the CARO reports of the said companies included in the consolidated financial statements

For M/S Ankush Gupta & Associates
Chartered Accountants
Firm's registration number: 149227W

ANKUSH GUPTA & ASSOCIATES MUMBAI Firm Reg. No. 149227W Chartered Accountants

(Ankush Gupta)
Proprietor
Membership No 120478
UDIN:- 26120478AVYGMY6637

Place :Mumbai
Date: 25th May, 2026

Ankush Gupta & Associates
CHARTERED ACCOUNTANTS
201, Crystal Plaza, Next to Mirador Hotel, Opp Solitaire Park, New Link Road, Chakala, Andheri (E), Mumbai : 400 099.
Mob : 9821693736 **E-mail :** caankushgupta@gmail.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 ("the Company") on the Consolidated financial statements for the year ended 31st March, 2026.

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 ("the Company") and in respect of its one subsidiary as of 31st March, 2026 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, lhe 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 Statement

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.

ANKUSH GUPTA & ASSOCIATES
MUMBAI
Firm Reg. No. 149227W
Chartered Accountants

Corporate Office: 703/704, Sai Arpan, Behind P G Vora School, Opp. Railway Track, Mira Road (East), Thane 401 107.

Registered Office: 501-504, Sai Arpan, Behind P G Vora School, Opp. Railway Track, Mira Road (East), Thane 401 107.

Corporate Office: Floor No.4, Plot No.163, Sector-82, JLPL, Mohali,Dist-SAS Nagar, Punjab-140306.

Tel. No.: +91 22 2811 8383 | **Email:** enfuse@enfuse-solutions.com | **Website:** www.enfuse-solutions.com
EnFuse Solutions Limited. GST: 27AAECE5137H2ZN | CIN: L74999MH2017PLC291076

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, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S Ankush Gupta & Associates
Chartered Accountants
Firm's registration number: 149227W

ANKUSH GUPTA & ASSOCIATES
MUMBAI
Firm Reg. No.
149227W
Chartered Accountants

(Ankush Gupta)
Proprietor
Membership No 120478
UDIN:- 26120478AVYGMY6637

Place :Mumbai
Date: 25th May, 2025

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Audited Consolidated Balance Sheet As at 31th Mar 2026

(Amount Rs. in Lakhs)

	Notes	As at 31st Mar 2026	As at 31st March, 2025
Equity and Liabilities			
1 Shareholders' Fund			
a Share Capital	2	884.76	884.76
b Reserves and Surplus	3	1,084.59	2,618.15
c Minority Interest		0.09	0.16
Total Shareholders' Fund		**1,969.44**	**3,503.07**
2 Non-Current Liabilities			
a Long-Term Borrowings	4	665.37	552.18
b Deferred Tax Liabilities	11	-	-
Total Non Current Liabilities		**665.37**	**552.18**
3 Current Liabilities			
a Short Term Borrowing	5	2,231.97	1,963.63
b Trade Payables	6		
i Total outstanding dues of Micro and Small enterprise (MSE)		20.94	65.12
ii Total outstanding dues of creditors other than MSE		62.81	76.20
c Other Current Liabilities	7	535.40	582.34
d Short Term Provisions	8	-	70.97
Total Current Liabilities		**2,851.13**	**2,758.26**
Grand Total		**5,485.95**	**6,813.54**
Assets			
1 Non - Current Assets			
a Property, Plant and Equipment & Intangible Assets	9		
i Property Plant & Equipment		34.75	63.06
ii Intangible assets		1,570.65	1,752.92
b Non Current Investments	10	463.78	463.78
c Deferred Tax Assets	11	42.47	3.63
d Other Non-Current Assets	12	580.52	601.68
Total Non-Current Assets		**2,692.17**	**2,885.07**
2 Current Assets			
a Trade Receivable	13	600.48	1,271.06
b Cash and Cash Equivalents	14	292.98	47.79
c Other Bank Balance	15	245.00	332.00
d Other Current Assets	16	1,655.32	2,277.62
Total Current Assets		**2,793.78**	**3,928.47**
Grand Total		**5,485.95**	**6,813.54**

Significant Accounting Policies — 1
The accompanying Notes form and are integral part of these Financial Statements — 2 - 43

As per our report of even date
For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W
Sd/-

Ankush Gupta
Proprietor
Membership No.: 120478
: 26120478AVYGMY6637
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of Directors
ENFUSE SOLUTIONS LIMITED

Sd/-
Kamran Lal Mohammed Shaikh
(Director and CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-UDIN
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Audited Consolidated Statement of Profit and Loss for the year ended 31st Mar, 2026

(Amount Rs. in Lakhs)

	Notes	Year Ended 31st Mar 2026	Year Ended 31st March, 2025
Revenue :			
a Revenue from Operations	17	5,811.90	4,348.18
c Other Income	18	128.94	85.12
Total Revenue		**5,940.84**	**4,433.30**
Expenses :			
a Employee benefits expense	19	3,566.46	2,061.36
b Finance Cost	20	323.31	235.15
c Depreciation and Amortisation Expense	9	683.23	430.74
e Deffered Cost	21	1,159.74	
d Other Expenses	22	1,731.09	1,205.81
Total Expenses		**7,463.83**	**3,933.07**
Profit Before Tax		**-1,522.99**	**500.22**
Tax Expense			
a Current Tax		-	100.00
b Deferred Tax		-38.84	-4.98
c Short / (Excess) provision for taxation of Earlier years		56.92	80.88
Sub-total		**18.08**	**175.90**
Profit for the Period		**-1,541.07**	**324.33**
Less: Minority interest		**-0.07**	**-0.04**
Profit for the period after Minority Interrest		**-1,541.00**	**324.28**
Earning Per Equity Share			
Equity share of par value of Rs. 10 Each			
Basic and Diluted	31	-17.42	3.67
Number of Share used in computing earning per share Basic and Diluted		88.48	88.48

Significant Accounting Policies 1
The accompanying Notes form and are integral part of these Financial Statements 2 - 43

As per our report of even date
For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W
Sd/-

Ankush Gupta
Proprietor
Membership No.: 120478
: 26120478AVYGMY6637
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of Directors
ENFUSE SOLUTIONS LIMITED

Sd/-
Kamran Lal Mohammed Shaikh
(Director and CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-UDIN
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Audited Consolidated Statement of Cash Flow for the year ended 31st Mar 2026
(Amount in Rs. Lakhs)

Sl	Particulars	Year Ended 31st Mar 2026	For the year ended 31st March, 2025
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) BeforeTaxes	**-1,522.99**	**500.22**
	Add: Adjustments for		
	Depreciation for the Period	683.23	430.74
	Interest on Bank F.D. / Bonds	-65.17	-75.24
	Dividend Income	-0.02	-0.01
	Profit on sale of Investments and Assets	-	-0.75
	Income Tax Refund	-	-0.30
	Interest Expenses & Finance Charges	323.31	235.15
	Sub-total	941.34	589.59
	Operating profit before Working Capital Changes	**-581.64**	**1,089.81**
	Adjustment for working capital changes		
	(Increase)/Decrease in Trade Receivables	670.59	-377.03
	(Increase)/Decrease in Other Current Assets	709.29	-2,122.70
	Increase/(Decrease) in Trade Payables	-57.57	75.49
	Increase/(Decrease) in Short Term Provisions	-70.97	19.30
	Increase/(Decrease) in Other Current Liabilities	-46.94	120.91
	(Increase)/Decrease in Other Non Current Assets	21.16	966.37
	Sub-total	1,225.57	-1,317.65
	Cash Generated from Operations	**643.92**	**-227.84**
	Less: Taxes paid including TDS, net of Refunds	-56.92	-206.33
	Net Cash from Operating Activities (A)	**587.15**	**-434.18**
B	**Cash flow from Investing Activities**		
	Purchase of Property Plant and Equipment/Intangible Assets (Net)	-472.65	-1,292.39
	Investments Purchase	-	-126.69
	Investments Sold	-	123.98
	Interest Income	65.17	20.32
	Dividend Income	0.02	0.01
	Net Cash used in Investing Activities (B)	**-407.46**	**-1,274.77**
C	**Cash flow from Financing activities**		
	Increase /(Decrease) in Short Term Borrowing	268.33	1,747.94
	Increase /(Decrease) in Long Term Borrowing	113.28	-130.88
	Effect of IPO expenses routed through securities premium	-	-9.17
	Net Proceeds from Issue of Shares during the year	-	-
	Interest Expenses	-323.31	-235.15
	Net cash used in Financing Activities (C)	**58.37**	**1,372.74**
D	**Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)**	**238.06**	**-336.20**
E	**Cash and Cash equivalents at the beginning of the year**	**47.79**	**383.98**
	Exchange difference of Foreign Currency Cash and Cash equivalents	**7.13**	
F	**Cash and Cash equivalents at the end of the year**	**292.98**	**47.79**
		238.06	**-336.20**

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 M/S Ankush Gupta & Associates
Directors Chartered Accountants
Firm Regd. No.149227W
Sd/-

Ankush Gupta
Proprietor
Membership No.: 120478
: 26120478AVYGMY6637
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of

Sd/-
Kamran Lal Mohammed Shaikh
(Director and CFO)
DIN:- 08569328

Sd/-
Imran Yasin Ansari
(Managing Director)
DIN:- 08569327

Sd/-
Rahul Mahendra Gandhi
(Director)
DIN:- 03494610

Sd/-UDIN
Zaynulabedin Mira
(Director)
DIN-03496775

Sd/-
Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Cansolidated Financial Statements for the year ended 31st Mar 2026

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 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 Cansolidated financial statements for the year ended March 31, 2026 and authorised for issue on 25th May, 2026

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.

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
CIN: L74999MH2017PLC291076
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

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.

The total deferred cost amounting to Rs. 17,25,58,388/- was reflected under Current Assets in FY 2024-25. During FY 2025-26, an amount of Rs. 11,59,73,816/- has been charged to the Statement of Profit & Loss on the basis of sales invoices generated during the year. The said amount comprises Maharashtra pertaining to Rs. 10,99,85,799/- calculated at 45% of taxable value, and Punjab pertaining to Rs. 59,88,017/- calculated at 9% of taxable value

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.

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:

Assets	Useful Life	Method
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.

Assets	Useful Life
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.

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.

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.

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2 Share Capital

(Amount Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
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 even 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 distributio 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 Capita 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 b 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, 2026	As at 31st March, 2025
Number of Equity Shares at the Beginning	8,847,600	8,847,600
Add: Issued during the year	-	-
Less: Buy Back during the year	-	-
Nos of Equity Shares at the End	**8,847,600**	**8,847,600**

2.4

Details of Shareholders holding shares more than 5%	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Mira Zaynulabedin	**1,572,899**	17.78%	1,627,499	18.39%
Mr. Rahul M. Gandhi	**1,580,699**	17.87%	1,627,499	18.39%
Mr. Imran Ansari	**1,546,499**	17.48%	1,627,499	18.39%
Mr. Kamran Shaikh	**1,553,699**	17.56%	1,627,499	18.39%

2.5

Details of Shares held by Promoters	As at 31st March, 2026		As at 31st March 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Mira Zaynulabedin	1,572,899	17.78%	1,627,499	18.39%
Mr. Rahul M. Gandhi	1,580,699	17.87%	1,627,499	18.39%
Mr. Imran Ansari	1,546,499	17.48%	1,627,499	18.39%
Mr. Kamran Shaikh	1,553,699	17.56%	1,627,499	18.39%
Mrs.Fareen Imran Ansari	1	0.00%	1	0.00%
Mrs.Kinnari Rahul Gandhi	1	0.00%	1	0.00%
Mrs.Shabnam Mohammed Kamran	1	0.00%	1	0.00%
Mrs.Shabnam Zaynulabedin Mira	1	0.00%	1	0.00%

3 Reserves and Surplus

(Amount Rs. in Lakhs)

	As at 31st March 2026	As at 31st March, 2025
3.1 **Securities Premium**		
Opening Balance	1,711.00	1,720.16
Add: Received in Current Year	-	-
Less: IPO Expenses	-	9.17
	1,711.00	1,711.00
3.2 **Profit & Loss Account**		
Balance brought forward from previous year	907.31	582.99
Add: Profit/(Loss) for the period	-1,541.07	324.33
	-633.54	907.31
Less : Appropriations :		
Utilised for issue of bonus shares		-
Effect of foreign exchange differences arising during the year	7.13	
	-626.41	907.31
Total	**1,084.59**	**2,618.31**

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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

(Amount Rs. In Lakhs)

Minority Interest	As at 31st March 2026	As at 31st March 2025
Opening minority interest	0.16	
Add- Share in Profit	-0.07	
	0.09	0.16

4. Long-Term Borrowings

(Amount Rs. In Lakhs)

	Current Maturity As on 31st Mar 2026	Non - Current As on 31st Mar 2026	Current Maturity As on 31st March, 2025	Non - Current As on 31st March, 2025
4.1 Secured				
From Banks :				
Bank Of India	5.29	204.54	5.84	208.88
	5.29	204.54	5.84	208.88
4.2 Unsecured				
From Banks	128.40	140.27	145.54	133.66
From NBFCs	250.07	320.57	220.24	209.65
	378.47	460.83	365.78	343.31
Less: Considered under Short Term Borrowing (Refer note No.5 of Short Term Borrowing)	383.76	-	371.62	-
Total	-	665.37	-	552.18

4 Long-Term Borrowings .... (Continued)

Secured

(Amount Rs. In Lakhs)

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	6/29/2023	3/10/2044
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	3/29/2023	12/9/2043
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	3/31/2023	12/16/2042

Unsecured Term Loans

Name of Lender	Sanctioned Amounts	EMI Amount	Rate of Interest	Tenure	Commencement From	End On
From Banks:						
Axis Bank Ltd	75.00	3.67	16.00%	24 Months	11/5/2023	10/25/2025
Deutsche Bank	50.00	1.77	16.50%	36 Months	12/5/2023	11/19/2026
IDFC First bank	51.00	1.80	16.25%	36 Months	12/3/2023	11/17/2026
Kotak Mahendra Bank	50.00	3.14	16.00%	18 Months	9/27/2024	3/21/2026
Unity Small Finance Bank	51.00	1.79	16.00%	36 Months	4/4/2024	3/20/2027
IndusInd Bank	50.00	2.47	17.00%	25 Months	9/27/2024	10/4/2026
Standard Chartered Bank	88.00	3.14	17.00%	36 Months	11/1/2024	10/1/2027
From NBFC:						
Aditya Birla Finance Ltd	50.00	1.78	16.75%	37 Months	9/17/2023	10/1/2026
Clix Capital Services Pvt Ltd	50.25	2.50	17.50%	24 Months	10/14/2024	10/4/2026
Kisetsu Saison Finance (India) Pvt Ltd	50.00	1.78	17.00%	36 Months	2/29/2024	2/13/2027
Ambit Finvest Pvt Ltd	50.00	1.77	16.50%	36 Months	10/7/2024	9/22/2027
Fedbank Financial Services Ltd	50.10	1.76	16.00%	36 Months	9/27/2024	9/12/2027
Godrej Finance Ltd	35.00	1.23	16.00%	36 Months	11/4/2023	10/19/2026
Poonawala Fincorp Ltd	50.93	1.79	16.00%	36 Months	9/26/2024	9/11/2027
SMFG India Credit Co. Ltd	50.12	2.42	14.50%	25 months	3/4/2024	3/24/2026
Moneywise Financial Services Pvt ltd	50.25	1.79	17.00%	36 Months	9/30/2024	9/15/2027
Bajaj FinServ Ltd	33.41	OD Facility	17.50%	84 Months	9/12/2023	8/6/2030
L & T Finance Ltd	50.00	OD Facility	16.75%	36 Months	9/14/2023	8/29/2026
Tata Capital Ltd	39.00	OD Facility	16.50%	48 Months	11/9/2023	10/19/2027

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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

5 **Short Term Borrowing**

(Amount Rs. in Lakhs)

		As at 31st Mar 2026	As at 31st March, 2025
5.1	**Secured**		
	From Banks :		
	HDFC Bank - Overdraft	-	216.47
	State Bank Of Mauritius - Overdraft	923.33	494.98
		923.33	711.45
5.2	**Unsecured**		
	From Directors	556.17	329.91
	From Inter Corporate Deposits	101.20	375.00
	From Others	267.50	175.66
		924.87	880.57
5.3	**Current Maturity of Long Term Borrowings (Refer Note no: 4)**		
	Secured -Bank Term Loans	5.29	5.84
	Unsecured - Banks Term Loans	128.40	145.54
	Unsecured - NBFCs Term Loans	250.07	220.24
		383.76	371.62
	Total	**2,231.97**	**1,963.63**

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 Mar 2026	As at 31st March, 2025
Payable to Micro, Small and Medium Enterprises	20.94	65.12
Others	62.81	76.20
	83.75	**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 Company.

(Amount Rs. in Lakhs)

Sundry Creditors included following amount due to MSME parties	As at 31st Mar 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	20.94	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	-	-

The company has not received any claim for interest from any supplier under the said Act.

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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

Trade Payables ageing schedule as on 31st Mar 2026

(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	20.94	-	-	-	20.94
Other	62.81	-	-	-	62.81
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Total	**83.75**	-	-	-	**83.75**

Trade Payables ageing schedule as on 31st March -25

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**

7 Other Current Liabilities

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Dues to Related Parties	59.60	68.91
Statutory Dues	15.77	53.04
Interest Accrued But Not Due	-	5.17
Other Payables	460.03	455.22
Total	**535.40**	**582.34**

8 Short Term Provisions

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Provision for employee benefits and Others :		
Provision for employee benefits	-	26.60
Provision for Tax in excess of Tax Paid :		
Provision for Taxation	-	100.00
Less : Income Tax paid	-	55.64
	-	44.36
Total	-	**70.97**

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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

9 Property, Plant and Equipment's and Intangibles

(Amount Rs. in Lakhs)

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		As at 01/04/2025	Additions during the year	Deletions during the year	As at 31/03/2026	As at 01/04/2025	for the year	Deletions during the year	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
i	**Property Plant and Equipment:**	133.45	2.86	-	136.32	111.28	11.62	-	123.06	13.26	22.18
	Computers	153.99	1.61		155.60	113.62	18.75		134.52	21.07	40.37
	Office Equipments	0.79			0.79	0.28	0.10		0.37	0.42	0.52
	Furniture & Fixture	-	-		-	-		-	-	-	-
	Flats (refer note below)										
	Total	**288.23**	**4.48**	**-**	**292.71**	**225.17**	**30.47**	**-**	**257.96**	**34.75**	**63.06**
	Previous Year	745.90		-	745.90	173.68		-	173.68	572.22	572.22
ii	**Intangible Assets**										
	Software Development	2,231.61	473.74	-	2,705.35	478.70	652.75	-	1,134.70	1,570.65	1,752.92
	Total	**2,231.61**	**473.74**	**-**	**2,705.35**	**478.70**	**652.75**	**-**	**1,134.70**	**1,570.65**	**1,752.92**
	Previous Year	947.22		-	947.22	104.81			104.81	842.41	842.41
	Grand Total (Current Year)	**2,519.85**	**478.21**	**-**	**2,998.06**	**703.87**	**683.23**	**-**	**1,392.66**	**1,605.40**	**1,815.98**
	Grand Total (Previous Year)	1,693.12	-	-	1,693.12	278.49	-	-	278.49	1,414.63	1,414.63

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

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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

10 Non Current Investments

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Investment in Immovable properties		
Flats		
3 Flats (1 flat at Mumbai and 2 flats at Thane District) *	460.99	460.99
(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 Equity shares of Rs.10/- each fully paid up held in Fracti5 Solutions Private Limited)	0.80	0.80
Investment in Equity Shares (Quoted)		
Equity shares of HDFC Bank Ltd.	0.99	0.99
Investment in Units of Mutual Funds (Quoted)		
Units of UTI Liquid Fund-Regular Plan- Growth	1.00	1.00
Total	**463.78**	**463.78**

11 Deferred Tax Assets /(Liabilities)

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	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	-42.47	-
B	**-42.47**	-
Deferred Tax Asset/ (Liability) (Net) (A-B)	**42.47**	**3.63**

12 Other Non-Current Assets

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Loan and Advance To Staff	2.23	1.55
Security Deposits	78.28	100.12
Fixed Deposit with Bank (Maturity Period of more than 12 months with auto renewal):		
State Bank of Mauritius #	500.01	500.01
Total	**580.52**	**601.68**

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

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Balance Sheet as at 31st Mar 2026

13 Trade Receivables

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Unsecured and Considered good		
Debts outstanding for a period exceeding Six months	346.71	257.68
Other Debts :		
Secured, considered good	-	-
Unsecured, considered good	253.77	1,013.38
Doubtful	-	-
Total	600.48	1,271.06

Trade Receivables Ageing Schedule as on 31st mar 2026

(Amount Rs. in Lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 months	253.77	-	-	-
6 months to 1 year	346.71	-	-	-
1-2 years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	600.48	-	-	-

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	-	-	-

14 Cash and Cash Equivalents

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Balances with Banks:		
In current accounts	283.83	29.50
Cash on Hand	9.15	18.29
Total	292.98	47.79

15 Other Bank Balance

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Balance in Fixed Deposits:		
Fixed Deposit with Banks	245.00	332.00
Total	245.00	332.00

Fixed Deposits include with Banks include fixed deposits lien against bank gurantee of only Rs.236.00 lakhs of total Rs. 245.00 lakhs

16 Other Current Assets

(Amount Rs. in Lakhs)

	As at 31st Mar 2026	As at 31st March, 2025
Prepaid Expenses	45.86	54.74
Advance to Vendors	2.46	2.89
Unbilled Revenue Receivable	807.57	298.94
Balance with Statutory / Government Authorities	1.71	115.27
Other Receivables	-	8.00
Deposits	-	0.25
Deferred Contract Cost	582.46	1,742.20
Other Current Assets	215.26	55.32
	1,655.32	2,277.62

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31 Mar 2026

17 Revenue from Operations

(Amount Rs. in Lakhs)

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Sale of Services:	5,811.90	4,348.18
Total	**5,811.90**	**4,348.18**

17.1 Sale of services include unbilled revenue of Rs. 807.56 Lakhs in Fy 25-26 and Rs.689.84 lakhs in Fy 24-25

18 Other Income

(Amount Rs. in Lakhs)

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Interest Income	65.17	75.24
Dividend Received	0.02	0.01
Profit on Sales of Investments	-	0.08
Foreign Exchange Fluctuation Gain	63.05	3.51
Profit on Sale of Assets	-	0.67
Other income	0.70	5.61
	128.94	**85.12**

19 Employee benefits expense

(Amount Rs. in Lakhs)

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Salaries & Wages	3,301.60	1,812.17
Directors Remuneration	181.05	91.96
Employees Gratuity	47.54	53.79
Staff Welfare Expenses & Incentives	35.21	102.83
PF Admin Charges	1.07	0.61
	3,566.46	**2,061.36**

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 Mar 2026	Year Ended 31st March, 2025
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	0.07	0.07
Discount Rate	0.07	0.07
Salary Escalation Rate	0.06	0.08
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)
Key Actuarial Assumptions (Closing of Period)		
Expected Return on Plan Assets	**0.06**	0.07
Discount Rate	**0.06**	0.07
Salary Escalation Rate	**0.06**	0.06
Mortality Table	IALM 2012–14 (Urban)	IALM 2012–14 (Urban)

	ENFUSE SOLUTIONS LIMITED		
	CIN: L74999MH2017PLC291076		
	Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31 Mar 2026		
	Table 1: Change in the Present Value of Defined Benefit Obligation		
	Present Value of Benefit Obligation at the Beginning of the Period	**102.88**	**82.63**
	Interest Cost	**6.78**	5.93
	Current Service Cost	**27.41**	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)	**-30.36**	-
	Actuarial (Gains)/Losses on Obligations - Due to Demographic Assumptions		-21.57
	Actuarial (Gains)/Losses on Obligations - Due to Financial Assumptions	**-22.53**	-12.59
	Actuarial (Gains)/Losses on Obligations - Due to Experience	**38.92**	14.76
	Present Value of Benefit Obligation at the End of the Period	**123.11**	**102.88**
	Table 2: Change in the Fair Value of Plan Assets		
	Fair Value of Plan Assets at the Beginning of the Period	**41.79**	**39.00**
	Expected Return on Plan Assets	**2.75**	2.80
	Contributions by the Employer		-
	Expected Contributions by the Employees	-	-
	(Benefit Paid from the Fund)	**-30.36**	-
	Effects of Asset Ceiling		-
	The Effect Of Changes in Foreign Exchange Rates		-
	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	**0.29**	-0.01
	Fair Value of Plan Assets at the End of the Period	**14.48**	**41.79**
	Actuarial (Gains)/Losses Analysis		
	Actuarial (Gains)/Losses on Obligation	**16.39**	-19.40
	Actuarial (Gains)/Losses on Plan Asset	**-0.29**	0.01
	Subtotal	**16.10**	**-19.39**
	Actuarial (Gains)/Losses Recognized in P&L	16.10	-19.39
19.1	Continued		
	Expected vs Actual Return on Plan Assets		
	Expected Return on Plan Assets	**2.75**	2.80
	Actuarial Gains/(Losses) on Plan Assets (Exp.)	**0.29**	-0.01
	Actual Return on Plan Assets	**3.05**	**2.79**
	Balance Sheet Reconciliation		
	Present Value of Benefit Obligation at End	**-123.11**	-102.88
	Fair Value of Plan Assets at End	**14.48**	41.79
	Funded Status (Deficit)	**-108.63**	**-61.09**
	Unrecognized Past Service Cost		-
	Net (Liability)/Asset in Balance Sheet	**-108.63**	**-61.09**
	Reconciliation of Opening and Closing Net Liability		
	Opening Net Liability	**102.88**	43.63
	Interest Cost	**6.78**	5.93
	(Expected Return on Plan Assets)	**-2.75**	-2.80
	Net Interest Cost	**4.03**	**3.13**

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31 Mar 2026

	Statement of Profit or Loss		
	Current Service Cost	**27.41**	33.72
	Net Interest Cost	**4.03**	3.13
	Actuarial (Gains)/Losses Recognized	**16.10**	-19.39
	Past Service Cost - Non-Vested		-
	Past Service Cost - Vested		-
	(Expected Contributions by Employees)		-
	Change in Asset Ceiling		-
	Total Expense in Statement of P&L	**47.54**	**17.46**
	Final Net Liability Movement		
	Opening Net Liability	**61.09**	43.63
	+ Expense Recognized in P&L	**47.54**	17.46
	+ Net Transfers In		-
	- Employer Contribution		-
	Net Liability in Balance Sheet	**108.63**	**61.09**
	Breakdown of Plan Assets		
	Corporate Bonds		-
	Cash and Cash Equivalents		-
	Insurance Fund	**14.48**	41.79
	Asset-Backed Securities		-
	Structured Debt		-
	Other		-
	Total	**14.48**	**41.79**
	Employee Demographics & Salary Base		
	Number of Members in Service	**376.00**	442.00
	Total Monthly Salary of Members (₹)	**107.33**	128.40
	Defined Benefit Obligation - Total	**123.11**	102.88
	Defined Benefit Obligation - Due Unpaid		-
	Expected Contribution in Next FY	**107.33**	**88.50**
19.2	Employers Contribution to PF and ESIC	41.09	61.09

20 Finance Cost (Amount Rs. in Lakhs)

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Interest Expenses		
Interest on Bank Term Loans/NBFC Loan	181.10	142.57
Interest on Bank O/D	82.47	46.82
Processing Fees/Other Finance Charges		
Loan Processing Fees,. etc.	15.79	27.38
Other finance charges	43.95	18.39
	323.31	**235.15**

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Statement of Profit and Loss Account for the year ended 31 Mar 2026

21 Deffered Cost (Amount Rs. in Lakhs)

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Deffered Cost	1,159.74	
	1,159.74	**-**

22 Other Expenses **(Amount Rs. in Lakhs)**

	For the Year Ended 31st Mar 2026	For the Year Ended 31st March, 2025
Service Charges	525.01	108.87
Project Expenses	168.67	152.68
Consulting Charges	149.18	205.29
Software Exp and Domain Charges	132.61	41.61
Advertisement Expenses and Business Promotion	0.18	25.82
Electricity Charges	16.63	14.13
Telephone & Internet Charges	17.47	12.96
Rent	283.47	189.89
Professional Fees	94.83	79.50
Statutory Audit Fees	6.00	4.00
Insurance Expenses	71.10	48.84
Travelling Expenses	5.59	22.55
Subscription Charges	23.47	14.01
CSR Expenses	7.87	7.15
Bank Charges	3.44	2.34
Prior Period Expenses	6.87	5.83
Interest and Penalty on GST Assessment	-	9.54
Other Admin and Office Expenses	218.69	260.82
Total	**1,731.09**	**1,205.81**

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

23 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. Samir Doshi	Independent Director
Mr. Nitin Vadiya	Independent Director

(ii) Related party where control exists
Subsidiary Company- Fracti5 Solutions Private Limited
Subsidiary Company- Enfuse Solutions Inc

(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 in Lakhs.)**

Key Management Personnel	Year Ended 31st Mar 2026	Year Ended 31st March, 2025
Directors Remuneration		
Mr. Rahul Gandhi	42.00	38.50
Mr. Mira Zaynulabedin	42.00	38.50
Mr. Kamran Lal Mohammed shaikh	42.00	38.50
Mr. Imran Ansari	42.00	38.50
Mrs. Farheen Ansari	13.05	13.04
Directors Sitting Fees		
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	1.55	1.40
Mr. Gaurav Maheshwari	0.97	1.40
Mr. Indraneel Basu	0.75	1.40
Mr. Samir Doshi	0.19	
Mr. Nitin Vadiya	0.93	

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

Transaction with Relative of Key Management Personnel and Related Parties **(Amount in Lakhs.)**

Particulars	Year Ended 31st Mar 2026	Year Ended 31st March, 2025
i) Salary :		
Mrs. Farheen Ansari	-	
Mrs. Kinnari Gandhi	13.08	13.05
Mrs.Shabnam Mira	13.05	13.04
Mrs.Shabnam Shaikh	13.05	13.04
Mr.Moinuddin Mira		4.62
ii) Staff Welfare :		
M/s RIKZ Snacks Co	-	19.80
iii) Car Rental :		
M/s RIZK Rental Co	-	39.60
iv) Repair and Maintenance :		
Mira Electronics	-	0.20
v) Purchase of Air Conditioners :		
Mira Electronics		-
vi) Interest Income :		
Moinuddin Mira	-	0.91
vii) Loans and Advances :		
Given to Moinuddin Mira	-	9.35
Received back from Moinuddin Mira	-	14.70
viii) Balance due to/ (Receivable from) related parties :		
Payables		
Mr.Imran Ansari - Reimbursement	2.40	2.40
Mr.Rahul Gandhi - Reimbursement	31.74	31.74
Mr.Zaynulabedin Mira- Reimbursement	5.30	5.30
Mr.Kamran Shaikh - Reimbursement	0.51	10.51
Mrs.Shabnam Shaikh-Crs	0.03	0.03
Mr.Rahul Gandhi-Crs	0.43	0.43
M/s RIKZ Snacks Co	7.24	7.24
M/s RIZK Rental Co	17.47	17.47
Confluere IT Consulting Private Limited	5.58	5.58

24 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.

25 The Company does not have any policy for leave encashment. Accordingly no provision for leave encashment has been made.

26 Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation, reconciliation & consequential adjustment, if any.

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

27 Contingent Liabilities and Capital Commitment

(Amount in Lakhs.)

Particulars	As at 31-03-2026	As at 31-03-2025
Bank Guarantees Given *	235.65	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)- Mature on 22.01.2026	-	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
Further Performance Bank Guarantee from SBM Bank on 14/01/2026 to "The Punjab State Co-Operative Bank Ltd" (Secured against 100% FD)	93.00	
Capital Commitment :		
Investment minimum commitment in foreign subsidiary's Shares		-

28 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.

Geographical Information

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 in Lakhs.)

Particulars	As at 31-03-2026	As at 31-03-2025
SALE OF SERVICES		
-Out of India	2,350.97	2,600.08
-India	2,422.34	1,748.10
TRADE RECEIVABLES FROM		
-Out of India	552.16	870.54
-India	48.31	400.53
ADVANCE FROM CUSTOMERS FROM		
-Out of India		-
-India	-	46.81

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

29 Foreign Currency Transactions :

(Amount in Lakhs.)

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Expenditure in Foreign Exchange:		
Foreign Travelling	-	4.38
Business Promotion / Gift	-	14.61
Consultancy Charges	134.84	205.29
(i) Earning in Foreign Exchange:		
Export (FOB Basis)	2,827.30	2,600.08

Foreign Currency Exposure :

(Amount in Lakhs.)

Foreign currency exposures that are not hedged as at year end	Foreign Currency		Indian Rupees	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Total Receivables:				
USD	2.22	10.19	205.45	870.54
Total Payables:				
USD	-	0.09	-	7.30

30 LEASE RENT PAYABLE:

(Amount in Lakhs.)

In respect of Assets under operating lease\leave and licence, the future lease rentals are as under:-	As at 31-03-2026	As at 31-03-2025
Within one year	43.61	64.93
Later than one year but with in five years	62.01	105.62
Later than five years	-	-

31

Earning Per Share	For the year 31-03-2026	For the year 31-03-2025
Profit for the year (A) (Rs.in Lakhs)	-1,541.07	324.33
Eq Shares outstanding as on 31st March	88.48	88.48
Weighted average number of equity shares outstanding during the year (B)	88.48	88.48
Basic /Diluted Earning Per Share (A/B)	-17.42	3.67
Face Value Per Equity Share in Rs.	10.00	10.00

32 **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, 2026.

33 **DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES**

The disclosure in respect of Micro, Small and Medium Enterprises, in accordance with the Act and the amounts payable to such enterprises,

Amount in Lakhs

Particulars	2025-26	2024-25
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	20.94	65.12
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period (where the principal has been paid but interest under the Act not paid);		
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23		

The company has not received any claim for interest from any supplier under the said Act.

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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

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

Particulars	31.3.2025	31.3.2024
Amount required to be spent by the company during the year	7.87	7.15
Amount of expenditure incurred	7.87	7.15
Shortfall/ (Excess) at the end of the year	-	-
Total of previous years' shortfall/ (excess)	-	-
Total Shortfall / (Excess)	-	-
Reason for shortfall	NA	NA
Nature of CSR activities (if any payments made to related parties disclose the same separately)	NA	NA

35 Incorporation of wholly owned Foreign Subsidiary Company

During the financial year 2024-25 , the Company incorporated a Wholly Owned Subsidiary namely ENFUSE SOLUTIONS INC in the United States of America on 25 September 2024. During FY 2025-26, the subsidiary opened its bank account in the USA Accordingly, the financial statements of the said subsidiary have been consolidated with those of the Parent Company in FY 2025-26.

36 Indian Subsidiary Company

During the Financial year 2024-25 the Company has incorporated Indian Subsidiary Company namely: Fracti5 solutions Pvt Ltd in which the Company owned 80% of the shareholding as at 31st March 2026.the financial statements of the said subsidiary have been consolidated with those of the Parent Company in FY 2025-26.

37 Consolidated Financial Statements

As stated in note no.34, the Company has incorporated wholly owned subsidiary company ENFUSE SOLUTIONS INC in USA. As of the balance sheet data, Bank account has been opened in USA and hence consolidated financial statement includes data of USA Subsidiary Company and Indian Subsidiary company.

Name of the Entity	% Holding of the company	
	3/31/2026	3/31/2025
Fracti5 Solutions Private Limited	80%	80%
Enfuse Solutions Inc	100%	100%

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

The Company has incurred a loss during the year. Managerial remuneration amounting to Rs. 18105036 has been paid/provided in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and is within the permissible limits prescribed thereunder.

39 During the financial year 2024-25 Company has obtained Inter Coporate Deposit (ICD) of 375.00 lakhs as ICD 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.The outstanding amount as on 31st march 2026 is Rs 100 Lakhs, and as on 31st Mar 2025 is Rs 375.00 Lakhs

40 Audit Trail

The Company is using accounting software tally prime for maintaining its books of account, which 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 featu res or to upgrade to present software.

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

ENFUSE SOLUTIONS LIMITED
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Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

41 Auditor's Remunerations

(Amount in Lakhs.)

Particulars	3/31/2026	3/31/2025
Audit Fees	6.00	4.00
Taxtation Matters		
Tax Audit		
Company Law Matters		
Total	**6.00**	**4.00**

42 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 in Lakhs.)

Assets under Charge	Charge Amount	Date of Creation	Outstanding Loan	Satisfaction of Charge
N.A	N.A	N.A	-	N.A

* 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, 2026.

(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.

(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.

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

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

(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)

43 Previous year's figures have been regrouped and reclassified wherever necessary to correspond with current year's classification and disclosure.

For M/S Ankush Gupta & Associates
Chartered Accountants
Firm Regd. No.149227W

Sd/-

Ankush Gupta
Proprietor
Membership No.: 120478
UDIN : 26120478AVYGMY6637
Place : Mumbai
Date: 25/05/2026

For and on behalf of the Board of
ENFUSE SOLUTIONS LIMITED

Sd/-	Sd/-
Kamran Lal Mohammed Shaikh	**Imran Yasin Ansari**
(Director & CFO)	(Managing Director)
DIN:- 08569328	DIN:- 08569327
Sd/-	Sd/-
Rahul Mahendra Gandhi	**Zaynulabedin Mira**
(Director)	(Director)
DIN:- 03494610	DIN-03496775

Sd/-

Paromita Basu
(Company Secretary & Compliance Officer)
Membership No:-FCS 6376

ENFUSE SOLUTIONS LIMITED
CIN: L74999MH2017PLC291076
Notes Forming Parts of Consolidated Financial Statements for the year ended 31st Mar 2026

RATIOS:

	Numerator	Denominator	Current Year	Previous Year	% Variation with preceding year	Comments if variation in above 25%
Current Ratio	Current Assets	Current Liabilities	0.98	1.46	(32.97%)	Refer Note (a)
Debt-Equity Ratio	Total Debt	Shareholders Equity	1.47	0.72	104.85%	Refer Note (b)
Debt Service Coverage Ratio	EBITDA	Interest + Principal repayment obligation	-0.96	5.10	(118.79%)	Refer Note (c)
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	-1.56	0.10	(1,717.55%)	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	6.21	4.02	54.63%	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	-101.34	3.72	(2,827.41%)	Refer Note (f)
Net Profit Ratio	Net Profit	Revenue from Operations	-0.27	0.07	(455.48%)	Refer Note (g)
Return on Capital Employed (ROCE)	EBIT	Capital Employed	-0.46	0.18	(351.08%)	Refer Note (h)
Return on Investment (ROI)	Income Generated from Investments	Average Investments	NA	NA	NA	

Notes :

(a) The current ratio of the company decreased due to increase in borrowings obtained to finance working capital 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 intotrade receivable turnover ratio.

(f) The net capital turnover ratio is decrease due to Increase in net working capital during the period

(g) Reduction in Net Income (PAT) due to higher finance cost and depreciation provision resulting into decrease in net profit ratio.

(h) There were no investment in the previous financial year except bank fixed deposits, hence comparative ration not calculated.