

Date: 30/05/2024

To,

The Manager-Listing

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, C-Block-G,

Bandra Kurla Complex, Bandra (E),

Mumbai- 400051, Maharashtra

Symbol- ENFUSE

Sub: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

With reference to the captioned subject, we wish to inform that the Board of Directors of the Company in its meeting held today, i.e. on May 30, 2024, have inter-alia considered and approved the following:

1. Audited Financial results for the financial year ended March 31, 2024. In this regard, please find enclosed:

Audited Financial results of the Company for the financial year ended March 31, 2024 along with Auditor's Report in respect of the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

We would like to state that Mathia & Co., Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

The meeting commenced at 03:30 P.M. and concluded at 05:30 P.M.

This is for your information and records.

Thanking you,

Your Sincerely,

FOR ENFUSE SOLUTIONS LIMITED

(Formerly Known as Enfuse Solutions Private Limited)

Imran Yasin Ansari

Managing Director

DIN: 08569327

Place: Mumbai

Date: 30/05/2024



ENFUSE SOLUTIONS LTD.					
(Formerly known as Enfuse Solutions Private Limited) CIN: U74999MH2017PTC291076)					
A-1503, BONAVENTURE BLDGN O5, RANGNATH KESAR ROAD, DAHISAR WEST, MUMBAI:400068, MAHARASHTRA, INDIA.					
STATEMENT OF FINANCIAL RESULTS FOR THE HALF AND FINANCIAL YEAR ENDED					
31st MARCH, 2024					
(figures in lakhs)					
Sr.No.	Particulars	Half Year Ended		Year ended	
		31-Mar-24	30-Sep-23	31-Mar-24	31-Mar-23
	Whether Results are Audited or Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	2,483.10	1,502.12	3,985.22	2,609.85
II	Other Income	12.72	0.94	13.66	0.57
III	Total Revenue (I+II)	2,495.82	1,503.06	3,998.89	2,610.42
IV	<u>Expenses:</u>				
a	Cost Of Material Consumed / Service Purchased	-	-	-	-
b	Purchase Of Stock-In-Trade	-	-	-	-
C	Changes In Inventories of Finished Goods, Work-In-Progress and Stock -In- Trade	-	-	-	-
d	Employee Benefits Expenses	1,332.85	982.96	2,315.81	1,653.16
e	Finance Costs	75.68	20.12	95.80	16.15
f	Depreciation And Amortization Expense	104.80	40.18	144.98	83.00
g	Other Expenses	531.86	237.84	769.70	453.18
	Total Expenses	2,045.19	1,281.10	3,326.30	2,205.48
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	450.63	221.96	672.59	404.94
VI	Prior Period Items	-	-	-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)	450.63	221.96	672.59	404.94
VIII	Extraordinary Items	-	-	-	-
IX	Profit Before Tax (VII-VIII)	450.63	221.96	672.59	404.94
X	Tax Exuense				
	Current Tax	47.50	55.00	102.50	90.00
	Earlier Years Tax	-	22.63	22.63	1.90
	Deferred Tax	27.56	(15.94)	11.62	(6.48)
XI	Profit (Loss) For the Period from Continuing Operations (IX-X)	375.57	160.27	535.84	319.52
XII	Profit (Loss) From Discontinuing Oerations	-	-	-	-



XIII	Tax Expense of Discontinuing Operations	-	-	-	-
XIV	Profit (Loss) From Discontinuing Operations After Tax (XII-XIII)	375.57	160.27	535.84	319.52
xv	Profit (Loss) For the Period	375.57	160.27	535.84	319.52
XVI	Earning Per Equity Share (Face Value of Rs. 10/)				
	Basic	5.71	2.46	8.15	4.91
	Diluted	5.71	2.46	8.15	4.91

For Enfuse Solutions Limited

(Formerly Known as Enfuse Solutions Private Limited)


Imran Yasin Ansari
(Managing Director)
DIN : 08569327



Dated:30/05/2024
Place:Mumbai


Rahul Mahendra Gandhi
Director
DIN : 03494610



Dated:30/05/2024
Place:Mumbai

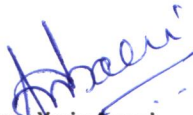
ENFUSE SOLUTIONS LTD.			
(Formerly known as Enfuse Solutions Private Limited) CIN: U74999MH2017PTC291076)			
A-1503, BONAVENTURE BLDGN O5, RANGNATH KESAR ROAD, DAHISAR WEST, MUMBAI:400068, MAHARASHTRA, INDIA.			
AUDITED BALANCE SHEET AS AT 31/03/2024			
(figures in lakhs)			
- Sr.	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
I	Equity and Liabilities		
1	Shareholders' Funds		
a	Share Capital	884.76	1.00
b	Reserves And Surplus	2303.15	697.14
	Total (1)	3187.91	698.14
2	Share Application Money Pending Allotment		
	Total (2)		
3	Non-Current Liabilities		
a	Long Term Borrowings	683.06	-
b	Deferred Tax Liabilities (Net)	-	-
c	Other Non-Current Liabilities	-	-
	Total (3)	683.06	-
4	Current Liabilities		
a	Short-Term Borrowings	215.70	242.09
b	Trade Payables	0.00	0.00
	(i) total outstanding dues of micro enterprises and small enterprises; and	0.00	1.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	419.35	113.92
c	Other Current Liabilities	87.65	13.75
d	Short Term Provisions	102.50	90.00
	Total (4)	825.19	461.01
	Total Equity & Liabilities (1+2+3+4)	4,696.16	1,159.16
II	ASSETS		
1	Non-Current Assets		
a	Property Plant & Equipment & Intangible Assets		
	(i) Property Plant & Equipment	572.22	541.92
	(ii) Intangible Assets	842.41	82.66
	(iii) Capital Work-In-Progress	0.00	0.00
		0.00	0.00
b	Non-Current Investments	1832.03	9.00
c	Deferred Tax Assets(Net)	-1.35	10.26
d	Other Non-Current Assets	68.02	18.92
	Total(1)	3,313.33	662.76
2	Current Assets		
a	Inventories		
b	Trade Receivables	894.03	375.34
c	Cash And Cash Equivalents	383.98	13.48
d	Short-Term Loans and Advances	0.00	0.00



e Other Current Assets	104.81	107.57
Total(2)	1,382.83	496.40
Total Assets (1+2)	4,696.16	1,159.16

For Enfuse Solutions Limited

(Formerly Known as Enfuse Solutions Private Limited)


Imran Yasin Ansari
 (Managing Director)
 DIN : 08569327



Dated:30/05/2024
 Place:Mumbai


Rahul Mahendra Gandhi
 Director
 DIN : 03494610



Dated:30/05/2024
 Place:Mumbai

ENFUSE SOLUTIONS LTD.		
(Formerly known as Enfuse Solutions Private Limited) CIN: U74999MH2017PTC291076)		
A-1503, BONAVENTURE BLDGN O5, RANGNATH KESAR ROAD, DAHISAR WEST, MUMBAI:400068, MAHARASHTRA, INDIA.		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024		
(figures in lakhs)		
Particulars	For the period/year ended	
	Figures for the current reporting period From 01-04-2023 To 31-03-2024	Figures for the current reporting period From 01-04-2022 To 31-03-2023
Cash Flow from Operating Activities		
Net Profit before tax	672.59	404.94
Adjustments for:		
Depreciation on fixed assets	144.98	83.00
Effect of IPO expenses routed through Securities premium	(290.17)	-
Interest on Bank FD/Bond	(13.66)	(0.57)
Interest Expenses	95.80	16.15
Loss on Sale of Investment	-	-
Provision for Gratuity	-	-
Operating Profit before Working Capital Changes	-	-
Adjustments for:	-	-
(Increase) /Decrease in Inventory	-	-
(Increase) /Decrease in Trade Receivables	(518.69)	(287.31)
(Increase) /Decrease in Short term loans and advances	-	(0.84)
(Increase) /Decrease in Other non-current assets	-	-
(Increase) /Decrease in Other current assets	2.76	57.77
Increase/(Decrease) in Trade Payables	304.18	2.79
Increase/(Decrease) in Short Term Provisions	12.50	(42.00)
Increase/(Decrease) in Other Current Liabilities	73.89	(9.66)
Increase/(Decrease) in Other Long-Term provisions	-	-



Cash Generated from Operations	484.17	224.26
Adjustments for Income tax	(125.13)	(91.90)
Net Cash inflow /(outflow) from Operating activities (A)	359.04	132.37
Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(935.04)	(135.61)
Sale of property, plant & equipment	-	-
Investments	(1,823.03)	-
Interest on Bank FD/Bond	13.66	0.57
Loss on Sale of Investment	-	-
Other non current assets	(49.10)	(0.60)
Net Cash inflow /(outflow) from Investing activities (B)	(2,793.50)	(135.65)
Cash Flow from Financing Activities		
Net Proceeds from Issue of Shares during the year	2,244.10	-
Increase/Decrease in Short Term Borrowing	(26.39)	52.53
Increase/Decrease in Long Term Borrowing	683.06	(44.51)
Interest Expenses	(95.80)	(16.15)
Net Cash inflow /(outflow) from Financing activities (C)	2,804.96	(8.13)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	370.50	(11.41)
Cash and Cash Equivalents at the beginning of the year	13.48	24.90
Cash and Cash Equivalents at the end of the year	383.98	13.48

Note: -The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement.

For Enfuse Solutions Limited

(Formerly Known as Enfuse Solutions Private Limited)

Imran Yash Ansari
(Managing Director)
DIN : 08569327



Dated:30/05/2024
Place:Mumbai

Rahul Mahendra Gandhi
Director
DIN : 03494610



Dated:30/05/2024
Place:Mumbai

ENFUSE SOLUTIONS LIMITED (Formerly known as Enfuse Solutions Private Limited) CIN: U74999MH2017PTC291076 Add: A-1503, BONAVENTURE BLDGN O5, RANGNATH KESAR ROAD, DAHISAR WEST, MUMBAI:400068, MAHARASHTRA, INDIA.	
Sr.no.	Notes:
1	The above financial results have been approved by the Board of Directors of the Company at their meeting held on 30 th May, 2024.
2	The results for the half year and year ended 31st March, 2024 has been Audited by the statutory auditor of the Company in compliance with regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015.
3	The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4	As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS .
5	The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the Opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect as on 31-03-2024 except
6	The Company has made an initial public offering (IPO) of 23,37,600 no. of Equity shares of face value of Rs 10/- each fully paid up for cash at a Price of Rs 96/- each (including share premium of Rs 86/- each). The equity shares of the Company got listed on NSE Emerge platform on March 22, 2024.
7	The Company's equity share got listed on 22nd March, 2024, therefore Comparable Statement of Profit and Loss for the 2nd half year of immediately preceding year ended March 2023 is not available, and accordingly not reported.
8	The results for the Half year and year ended 31st March, 2024 are available on the National Stock Exchange website (URL: www.nseindia.com) and on Company website www.enfuse-solutions.com
9	Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year figures.
For Enfuse Solutions Limited (Formerly Known as Enfuse Solutions Private Limited)	
 Imran Yasin Ansari (Managing Director) DIN : 08569327	 RAHUL MAHENDRA GANDHI Director DIN : 03494610
 Dated:30/05/2024 Place:Mumbai	 Dated:30/05/2024 Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE
AUDITED FINANCIAL RESULTS OF THE COMPANY**

To The Board of Directors of Enfuse Solutions Limited

Opinion

We have audited the accompanying statements of half yearly and year to date financial results of **ENFUSE SOLUTIONS LIMITED** (the "Company") for the half year and year ended 31st March, 2024 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a) is presented in accordance with the requirements of the Listing Regulations in this regard and
- b). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2024.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure B** statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable,

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid annual financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as



on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is not in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is in excess of the limit laid down under Section 197 of the Act but the company followed the necessary compliance procedures.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations if any on its financial position in its Annual financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities 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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W



Bhavin Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJOB2565



Place: Mumbai
Date: 30th May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ENFUSE SOLUTIONS LIMITED of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavin Sheth



Bhavin Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJOB2565

Place: Mumbai
Date: 30th May, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ENFUSE SOLUTIONS LIMITED of even date)

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

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three 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 due for verification during the year and 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans,



during the year are, prima facie, not prejudicial to the Company's interest.

- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:

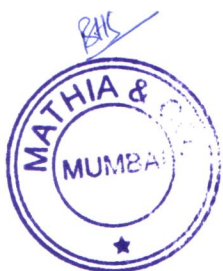
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues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

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

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute Pending	Period for which Amount Relates	Amount to be deposited in ₹ crore
-	-	-	-	-

- viii) There were no transactions relating to previously unrecorded income that have been



surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) a) The Company has taken loans or other borrowings from AXIS Bank, IDFC Bank, Standard Chartered Bank, HDFC Bank, Deutsche bank, Bank Of India, L&T Finance Ltd, Kissetu Saison Finance, Godrej Finance, Aditya Birla Finance, Bajaj Finserv, Sumitomo mitsui banking corporation, Tata Capital finance and Unity small finance.
b) The Company has not been declared wilful defaulter by any bank or financial institution government or any government authority.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has raised money by way of initial public offer during the year and in our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) According to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the annual financial statements as required by the applicable accounting standards.
- xiv) The company is not required to appoint Internal Auditor during the year as the company has been listed towards the end of the financial year 2023-24. However, since the company was listed at the end of the Financial year 2023-24 i. e on 22nd March, 2024 requirement of appointing Internal Auditor is required to be complied in the subsequent year.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of annual financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

Mathia & Co
Chartered Accountants
FRN:126504W

Bhavith

Bhavith Sheth
Partner
M No.: 120503
UDIN: 24120503BKCJOB2565



Place: Mumbai
Date: 30th May 2024