



Enser Communications Limited

ANNUAL REPORT
— 2023-24 —

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“Persistence, Patience, Passion turns your journey into power.”

CORE VALUES

- ▶ Integrity
- ▶ Excellence
- ▶ Diversity
- ▶ Innovation
- ▶ Collaboration

Mission

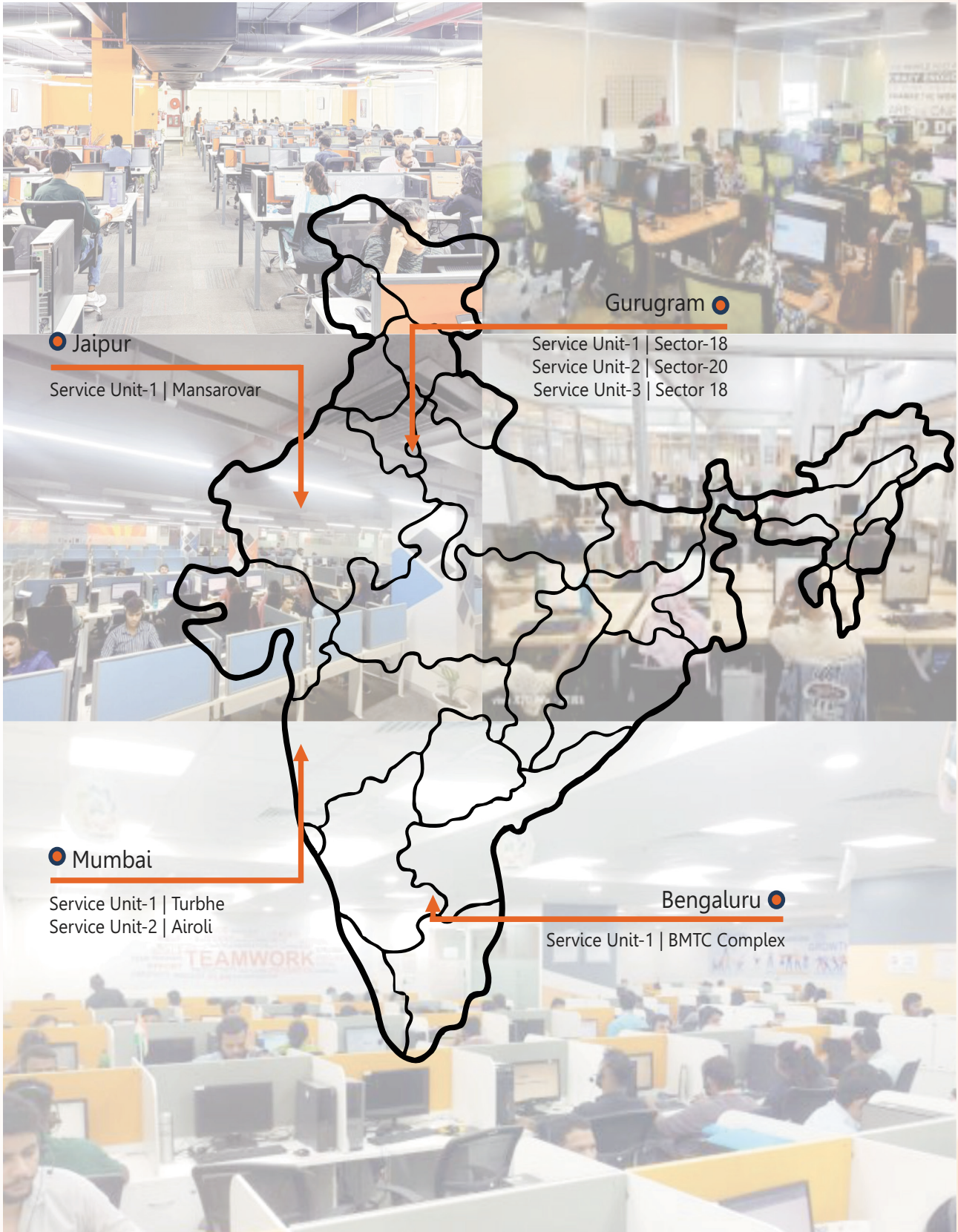
To become the preferred partner for all its customers and support them with the best possible solutions with a cost effective and scalable business model.

Vision

To be amongst the top 10 IT/ITES Focused Company in next 5 years, recognized for our transformative solutions, exceptional service delivery, and enduring partnerships.



ENSER PRESENCE



BOARD OF DIRECTORS AND OUR MANAGEMENT



Mr. Rajnish Omprakash Sarna, **(Founder)** the visionary behind Enser Communications, a first-generation entrepreneur with 35+ years of experience in India's IT and IT-enabled sectors. His expertise spans project conception, development, and leadership. As an accomplished speaker, he has addressed various forums on topics including technology, HR, business continuity, data security, and corporate culture. Authored "**Under-commit and Over-deliver**" which reflects his ethos of surpassing expectations.

Mr. Harihara Subramanian Iyer, **(co-founder)** and promoter of Enser Communications, also a first-generation entrepreneur with 23+ years of experience in pioneering IT projects. His strategic vision and adept management drive excellence and growth. With expertise spanning various sectors, his organizational prowess has been instrumental in project evolution and success.



Mrs. Gayatri Sarna
Promoter (WTD)
a 25+ years experienced HR professional. She leads diverse HR functions, including talent acquisition, policy development, performance management, talent and organizational development, training, and employee engagement.



Mrs. Sindhu S. Nair
(Promoter Director)
a seasoned Infrastructure Professional having more than 2 decades expertise in Design Management, Cross-functional Coordination, Sustainable Built Environment, Feasibility Studies, Management and Leadership etc.

Mr. Sunil S. Bhatia
(Independent Director)

a scholar throughout his career, B Tech, MBA, a certified security professional in ISO27001 +23 years of experience in the Financial Services sector, his expertise lies in Finance and Strategic Prospecting.



Mr. Pradeep A. Phadke
(Independent Director)

An IIT Mumbai alumuni, having 45+years experience. He has Expertise in Operations, Marketing, People Development and Branding. A known Guru for Marketing, Sales Management, Communication and Resource Optimization.

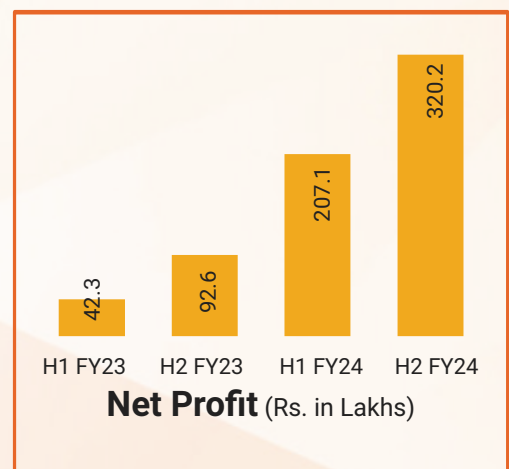
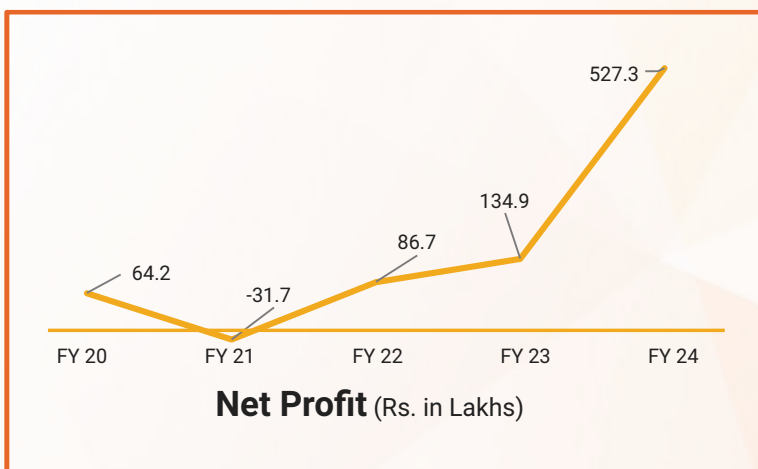
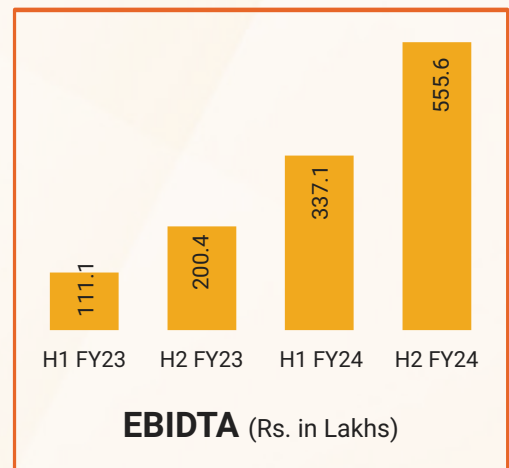
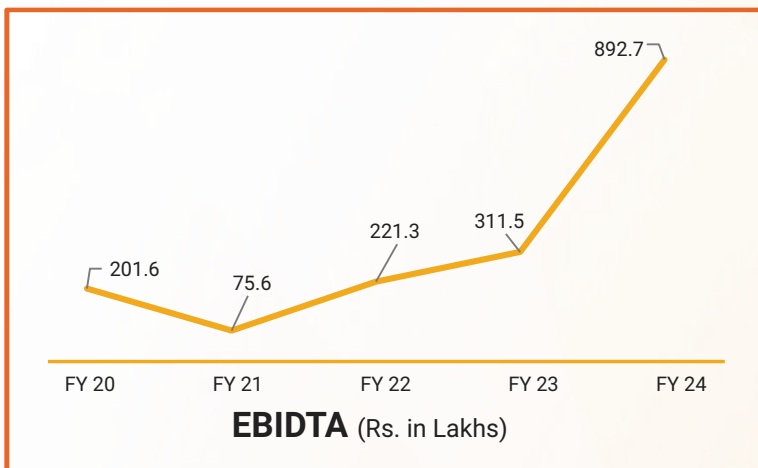
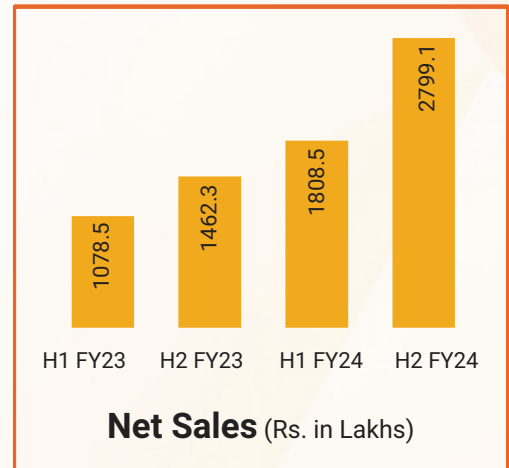
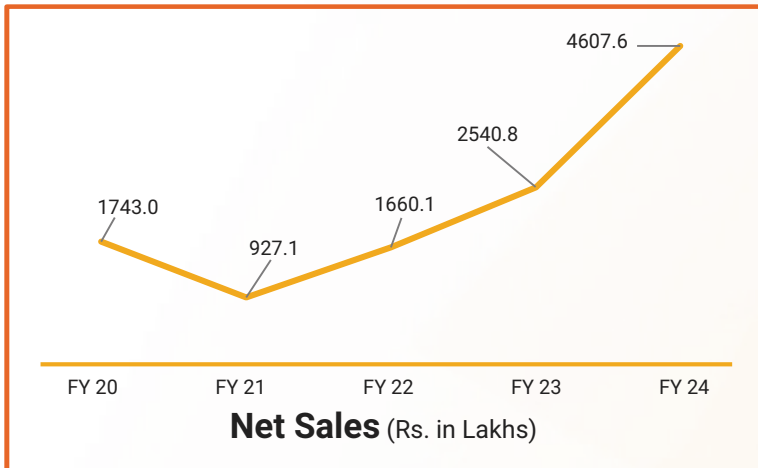


Ms. Dimple Thakur
(CFO)
MBA (Finance and HR) + LLB Graduate, Young and Dynamic Financial Professional, having 10 years of experience in Indian and overseas accounting & Operational Agency agreements, Corporate Finance, Cost Mgmt., Internal Control, Planning Budgeting & Forecasting and Taxation.



Ms. Muskan Sharma
(Company Secretary)
An Associate member of the ICSI, also a Commerce and Law Graduate, having 3+ years of experience in Corporate Secretarial, Compliances, Listing Regulations and NBFC and related matters.

STELLER FINANCIAL PERFORMANCE



KEY FINANCIAL RATIOS



	11.4% PAT Margin for FY 24	Rs. 8.4/- Earning Per Share for FY 24
290.9% YoY Growth in Net Profit	81.3% YoY Growth in Net Sales	186.6% YoY Growth in EBIDTA
34.7% ROE for FY 24	41.1% ROCE for FY 24	Rs. 2,586 Lacs Net worth as on 31.03.24
0.46 TOL/TNW as on 31.03.24	0.13 Debt Equity Ratio as on 31.03.24	3.99 Current Ratio as on 31.03.24

- PAT Margin= Profit after Tax/Total Income
- Earning Per Shares=Profit after Tax/ Weighted average no. of Equity Shares
- YoY Growth% =(Ending value/ Beginning value *100)-1
- ROE=Profit after Tax/Average Shareholder's Funds
- ROCE= (Profit after Tax+ TAX+ Finance Cost+depreciation)/Average of (Shareholder's Fund +Long Term Borrowings + Short term Borrowings)
- Net Worth=Share Capital +Reserve and Surplus
- TOL/TNW= (Non current Liabilities+ Current Liabilities)/Net Worth
- Debt Equity Ratio= Long term Debt/Shareholders Funds
- Current Ratio= Current Assets/Current Liabilities

FROM THE MANAGING DIRECTOR'S DESK



Dear Shareholders,

It gives me immense pleasure to present to you your Company's Annual Report for the financial year 2023-24 on behalf of the board of directors. This is the first Annual Report post listing on the SME Emerge platform of your Company Enser Communications Limited.

Reflecting back on the year that was a year of both challenges and achievements for Your Company. Despite the usual global economic challenges and changing market dynamics we have focused on basic fundamentals to drive results for your company during this period. This report provides a comprehensive overview of our performance, strategies, and future outlook.

Financial Performance

Over the past year, Enser Communications Limited has demonstrated resilience, dynamism and adaptability, achieving phenomenal results on revenue and profit margins. This has really been a special year which helped achieve these results. Our team has worked tirelessly in helping achieve the results and I personally thank each and every employee for their dedication and efforts in creating this result. The team has helped in meeting our commitment to deliver value to our shareholders and hope that they continue on this path.

Our Turnover has increased from Rs. 2590.97/- Lakhs to Rs. 4629.63/- Lakhs to an increase of Rs. 2038.66 Lakhs (55.96%) over the previous year. Details of these results form part of the Management Discussion and Analysis Report enclosed along with the Annual Report.

Strategic Initiatives

We have focused on increasing our footprints in adding clients in the BFSI space and adding initiatives of creating AI demo center in our newly activated center in Gurgaon. Our efforts to create a cloud-based customer interaction solution as well as adding a new location (Jaipur) very recently in this new financial year will not only bring value to our clients but also help increase their bottom line. We envisage that over the next year or two these initiatives will be a big revenue driver for us and help in our long-term success. These initiatives showcase our dedication to innovation, excellence in processes that we create for our customers, and sustainable growth.

Outlook and Future Plans

Looking ahead, we are excited about the opportunities that lie before us and are very positive about the future of Enser Communications Limited. Our strategic focus for coming years includes creating platforms that enhance customer acquisition activities for our clients. We are confident that our proactive approach and strategic investments will drive continued growth and shareholder value. We will continue to leverage our strengths and offer cutting edge technology solutions to our customers, who while posing challenges to us offer us opportunities for growth.

Acknowledgments

I would like to extend my sincere gratitude to all our Board members, Management team and employees for their exceptional efforts and dedication. Needless to say, the support of our bankers, clients and regulatory authorities for their co-operation,

Special mention to you, our shareholders for your continued trust and support, this confidence in your company is the driving force and a motivation for all of us at Enser Communications Limited and we appreciate this. We also remain committed to driving performance and the highest standards of corporate governance. We will continue to do our best and what is good for your company. We are committed to providing opportunities to the youth that associate with us, and also become one of the best training grounds for creating opportunities for them.

I would like to enclose herewith our detailed annual report, which hopefully provides further insights into our financial performance, priorities, and developments. We would appreciate it if you could review it and reach out to us for any questions, suggestions and feedback that can help take your company to greater heights in the days to come.

Thank you for your ongoing partnership and support and continued belief in your company.

With Best wishes

Rajnish Sarna
Chairman and Managing Director

CORPORATE INFORMATION

COMPANY

CIN

REGISTERED OFFICE

ISIN

LISTED AT STOCK EXCHANGE

SYMBOL

WEBSITE

E-MAIL

ENSER COMMUNICATIONS LIMITED

L64200MH2008PLC182752

5th Floor 501-506, Arihant Aura, Turbhe, Navi Mumbai Sanpada, Thane, Maharashtra-400703

INE0R9I01013

National Stock Exchange Limited - NSE Emerge

ENSER

www.enser.co.in

solutions@enser.co.in

BOARD OF DIRECTORS

Mr. Rajnish Omprakash Sarna

Mr. Harihara Subramanian Iyer

Mrs. Gayatri Sarna

Mrs. Sindhu Saseedharan Nair

Mr. Sunil Srichand Bhatia

Mr. Pradeep Anand Phadke

Chairman & Managing Director

Whole Time Director

Whole Time Director

Non-Executive Director

Independent Director

Independent Director

AUDIT COMMITTEE

Mr. Sunil Srichand Bhatia

Mr. Pradeep Anand Phadke

Mrs. Sindhu Saseedharan Nair

Chairman, Independent Director

Member, Independent Director

Member, Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sunil Srichand Bhatia

Mr. Pradeep Anand Phadke

Mrs. Sindhu Saseedharan Nair

Chairman, Independent Director

Member, Independent Director

Member, Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Sunil Srichand Bhatia

Mrs. Sindhu Saseedharan Nair

Mrs. Gayatri Sarna

Chairman, Independent Director

Member, Non-Executive Director

Member, Whole Time Director

CHIEF FINANCIAL OFFICER

Ms. Dimple Thakur

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Muskan Sharma

STATUTORY AUDITORS

M/s Mukeshkumar Jain & Co. (Chartered Accountants)

SECRETARIAL AUDITOR

M/s Neena Deshpande & Co. (Company Secretaries)

REGISTRAR AND SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020

BANKERS

Axis Bank Limited

SERVICE UNITS

- 9th Floor, SB 901-902, South Block, Empire Tower Constructed at Airoli, Navi Mumbai - 400708, Maharashtra, India
- WJ88+9J6, BMTC Complex, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru Karnataka 560068
- 104, Phase 4, Udyog Vihar, Gurgaon, Haryana - 122015
- Plot No 31 A, Phase-1, Sector 18, Udyog Vihar, Gurgaon, Haryana, 122002
- H 18, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan- 302020

CORPORATE OFFICE

Plot No 217, 1st Floor, Udyog Vihar Phase 1 Gurgaon, Haryana Sadar Bazar Gurgaon, Haryana - 122001, India

COMMUNICATION ADDRESS

- Unit no 701, 7Th Floor Plan S d108/1 Shiravane MIDC Thane, Navi Mumbai (M Corp.) 400706
- Office No.4TH FL/1 &2 "The Trillium", B/F. Navrachna INT School, 24 MTR High Tension RD, TP-2 Bhayli, Gujarat

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th ANNUAL GENERAL MEETING of the Members of **ENSER COMMUNICATIONS LIMITED** (formerly Enser Communications Private Limited) will be held on **Saturday, September 28, 2024 at 4:45 P.M.(IST)** through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024, the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Sindhu Saseedharan Nair (DIN No. 10298844) who retires by rotation, and being eligible, offers herself for re-appointment.
3. To re-appoint the Statutory Auditors of the Company, and to fix their remuneration and in this regard, members are requested to consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s Mukesh Kumar Jain & Co., Chartered Accountants, Ahmedabad (FRN: 106619W) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the financial year 2028-2029, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit."

SPECIAL BUSINESS:

4. **Alteration of the Object Clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or with without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Clause III (A) of the MOA be altered by way of inserting the sub clause at No. (3) (4) & (5) after the existing sub clause (2) as under:

3. *To carry on the business of providing services for digital marketing, display advertising, search engine optimization, SEO, SMM, Artificial Intelligence (AI) & Advanced Machine Learning, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems, research and analysis on digital marketing trends and emerging technologies, and to trade, export, import, process, install, commissioning of various types communication equipment or instruments or products, LED panels and digital walls, conferencing solutions, audio video solutions in real world as well as in virtual or augmented reality.*
4. *To carry on business of comprehensive consulting, contracting, and supply services in cyber security, cloud networking, specialised solutions for prevention of data theft, data loss prevention, endpoint protection, and more, and to establish, commission, maintain data centres, either as company owned facilities or in collaboration with other entities, either in India and abroad, and to provide all end to end services relating to cyber security, data maintenance, data centres, and to undertake cyber security audits, compliance management, troubleshooting, recovery, and other related activities.*
5. *To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing overall business environment and having economic values and to undertake these businesses either individually or in*

collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

RESOLVED FURTHER THAT the Board and or KMP be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

By the order of the Board
For **Enser Communications Limited**
(formerly Enser Communications Private Limited)

Sd/-
Muskan (M. No. A62983)
(COMPANY SECRETARY)

Place: 31st August, 2024
Date: Gurugram

IMPORTANT NOTES:

1. Ministry of Corporate Affairs (MCA) vide various Circulars issued since May 2020 including the General Circular No. 02/2022 issued dated 5th May 2022 and Circular No.10/2022 dated 28th December 2022 and General Circular No. 09/2023 issued dated 25th September 2023 and circular No SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 and circular No. SEBI/HO/CFD/CFD-POD-2/P/ CIR/2023/167 dated 7th october 2023 permitted the Companies to hold their AGM through VC/ OAVM, without the physical presence of the Members at a common venue. Further, In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the **16th Annual General Meeting** of the Company is being held through VC/ OAVM on **Saturday, September 28, 2024, at 4:45 P.M. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 5th Floor 501 – 506, Arihant Aura, Turbhe, Navi Mumbai Sanpada, Thane, Maharashtra -400703.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder, the Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons, in respect of Item No. 3 and 4 of this Notice is annexed herewith. An Additional Information, pursuant to Regulation 36 (3) of SEBI Listing Regulations, 2015 and SS-2 issued, in respect of appointment/re-appointment of Director(s) at the 16th Annual General Meeting ("AGM") is also annexed herewith.
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution. The said Resolution/Authorization shall be sent to the M/s. Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company, by e-mail through its registered e-mail address at admin@skylinerta.com with a copy marked to compliance@enser.co.in and helpdesk.evoting@cdslindia.com.
5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
7. In line with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circular'), the Notice of the AGM along with the Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Annual Report FY 2023-24 to those Members who request the same at admin@skylinerta.com or at compliance@enser.co.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 16th AGM along with the Annual Report FY 2023-24 will also be available on the website of the Company at www.enser.co.in, website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.
8. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on Saturday, 21st September 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
9. All other documents referred to in this Notice will also be available for inspection in an electronic mode without any fee by the members from the date of circulation of this Notice till the date of the AGM. Members seeking to inspect such documents can send an e-mail compliance@enser.co.in.

10. Instructions for attending the e-AGM and e-Voting are as follows:

Instructions for attending the e-AGM:

1. Ministry of Corporate Affairs (MCA) vide various Circulars issued since May 2020 including the General Circular No. 02/2022 issued dated 5th May 2022 and Circular No. 10/2022 dated 28th December 2022 and General Circular No. 09/2023 issued dated 25th September 2023 and circular No SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January 2023 and circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 07th October 2023 permitted the Companies to hold their AGM through VC/OAVM by 30th September 2024, the 16th AGM of the Company is being held through VC/OAVM on 28th September 2024 at 4:45 PM (IST). Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and in terms of SEBI vide circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th december 2020 & MCA Circulars (as amended) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In terms of MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
6. In compliance with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.enser.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., NSE Limited www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020 and No.10/2022 dated 28th December, 2022 General Circular No. 09/2023 issued dated 25th September, 2023 and SEBI circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and circular No. SEBI/HO/ CFD/CFD-POD-2/P/CIR/2023/167 dated 07th october 2023.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins from 9.00 A.M. on Wednesday, 25th September, 2024 and ends at 5.00 p.m. on Friday, 27th September, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of **Enser Communications Limited**.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz csneenadeshpande@gmail.com and to the Company at the email address viz: compliance@enser.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email ID at compliance@enser.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email ID at compliance@enser.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

11. The Board has appointed M/s Neena Ashish Deshpande, Company Secretary as the Scrutinizer to scrutinize the process of e-voting. Detailed instructions for attending the AGM and also for e-voting are annexed.
12. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, within Two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
13. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company www.enser.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

Pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 brief resume of Mrs. Sindhu Saseedharan Nair (DIN No. 10298844), whose re-appointment as Director liable to retire by rotation (proposed at Item No. 2) is given hereunder:

Mrs. Sindhu Saseedharan Nair possesses B. Tech in Civil from University of Mumbai, M. Tech in Structures from University of Mumbai, Bachelor of Law from University of Mumbai. She also did Management Education Programme from Indian Institute of Management, Ahmedabad.

Mrs. Sindhu Saseedharan Nair is having rich experience of around 20+ years in Infrastructure Sector and has expertise in Design Management, Cross functional co-ordination, Sustainable built environment, Feasibility studies, Commercial Management, Leadership and Teamwork management. Mrs. Nair is a Chartered Civil engineer and member of various institutions, involved in improving team performance through mentoring and promoting innovation.

She holds directorship in TRIL IT4 Private Limited, Ardent Properties Private Limited and Tata Value Homes Limited and member of the audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. She holds 601 (0.01%) Equity Shares in the Company.

Except for Mrs. Sindhu Saseedharan Nair and Mr. Harihara Subramanian Iyer, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 2 of this Notice.

Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013:

Item No. 3

The Members at the 16th Annual General Meeting ('AGM') of the Company held on September 28, 2024, had approved re-appointment of M/s Mukeshkumar Jain & Co. Chartered Accountants (Firm Registration No. 106619W), Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company to hold office from the conclusion of the 16th AGM till the conclusion of the 21st AGM of the Company to be held in the year 2029.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s Mukeshkumar Jain & Co., Chartered Accountants as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s Mukesh Kumar Jain & Co., Chartered Accountants, have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.

Item No. 4

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of the diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by inserting new sub-clause 3, 4 and 5 after the existing said sub-clause 2.

The Board at its meeting held on August 31, 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members

By the order of the Board
For **Enser Communications Limited**
(formerly Enser Communications Private Limited)

Sd/-
Muskan (M. No. A62983)
(COMPANY SECRETARY)

Place: 31st August, 2024

Date: Gurugram

DIRECTOR REPORT

To,
The Members,
Enser Communications Limited
(formerly Enser Communications Private Limited)

Your Director's have pleasure in presenting the 16th Annual Report on the Business and Operations of your Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the reports of the Auditors thereon.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2024 is summarized below:

Particulars	(Amount in Lakhs)	
	FY 2023-24	FY 2022-23
Revenue from Operations	4607.57	2540.82
Other Income	22.06	50.15
Total Income	4629.63	2590.97
Equipments & IT Service Expenses	177.98	162.02
Employee Benefit Expense	2,656.55	1,623.82
Financial Costs	104.26	59.77
Depreciation & Amortization Expense	76.59	71.19
Other Expenses	902.43	493.62
Total Expenses	3,917.81	2410.42
Profit before Exceptional items	711.82	180.55
Less: Exceptional items	-	-
Net Profit Before Tax	711.82	180.55
Less: Current Tax	194.07	55.29
Less: Previous year adjustment of Income Tax	-	-
Less: Deferred Tax	(9.52)	(9.61)
Profit for the Period	527.27	134.87
Earnings per share Basic	8.39	2.24
Earnings per share Diluted	8.39	2.24

The above figures are extracted from the Standalone Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

1. BUSINESS OVERVIEW AND STATE OF COMPANY AFFAIRS

Our Company was established and commenced its business in May 2008, Company is engaged in the business of the "Business Process Management Services". Company's BPM technology enabled platform that integrates with voice, chat, email, IVRS, and other social media engagements for customer acquisition as well as customer service strategies, specializing in Client Interaction Management. The company provides and facilitates to our clients, thereby fostering mutual growth. Company's comprehensive service offerings span across Business Analytics, Customer Relationship Management (CRM), Interactive Voice Response Systems (IVRS), and Customer Interaction Management solutions. The company helps its clients manage their Customer Life cycle using its Business Process Management Platform. Company facilitate rich consumer engagement and understanding by crafting end-to-end consumer interaction

solutions that are flexible and customized to deliver for our client's business objectives. Company takes keen interest in our client's business context and conceptualize and implement a customer interaction program that will fit in with their objectives.

Our Company is a NASSCOM certified member and has obtained certifications such as ISO/IEC 27001:2013, ISO 9001:2015. In year 2022, we have been awarded as incredible BPO brand of the year at IBI awards platform. We have also empaneled with National Health Authority a Government of India Entity in February, 2022 and State Health Authority, Gujarat, December 2023.

We believe in thriving upon customer satisfaction through continual improvisation and project completion within the stipulated time limit. Our services are focused on delivering outstanding results for our clients. We provide prompt services to cater to the specific needs of the business and assist in achieving the business goals. We have a dedicated workforce, inherent strength, and tie-ups.

During the year under review, the Company has achieved a turnover of Rs. 4629.63/- Lakhs as against Rs. 2590.97/- Lakhs for previous year whereas, the profit of the Company for the period under review are Rs. 527.27/- Lakhs as compared to profit of the company Rs.134.87/- Lakhs in the previous year. Your company has managed to book good amounts of profits during the period under review as compare to the previous year.

2. SHARE CAPITAL

Authorised Share Capital:

As on March 31, 2024, the Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs Only) Equity Shares of Rs. 10 each.

During the year under review, the Authorized Share Capital of the Company increased by the members in the Extra-Ordinary General Meeting held on August 18, 2023 from Rs. 5,00,000 (Rupees Five Lakhs) divided into 50,000 (Fifty Thousand Only) equity shares of Rs. 10 each to Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs Only) Equity Shares of Rs. 10 /-each ranking pari passu in all respect with the existing Equity Shares of the Company.

Issued and Paid-Up Share Capital

The paid-up Equity share capital of Company as on March 31, 2024 is Rs. 8,71,60,590 - divided into 87,16,059 equity shares of Rs. 10 each. During the year under review, the paid-up capital has been increased via following events:

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

c. Rights Issue:

During the year under review, Company has issued and allotted 659 (Six Hundred and Fifty-Nine) Equity Shares of Face value of Rs.10 each, at an issue price of Rs. 6752.38/- per Equity Share (including a share premium of Rs. 6742.38/- per Equity Share) aggregating to Rs. 44,49,818/- (Forty-Four Lakhs Forty-Nine Thousand Eight hundred and Eighteen only) on Right basis to its existing shareholders of the Company on September 25, 2023.

d. Bonus Shares:

During the year under review, Company has issued and allotted 63,95,400 (Sixty-Three Lakhs Ninety-Five Thousand and Four Hundred) Equity Shares of Rs.10 each, at par, aggregating Rs. 6,39,54,000/- (Six Crore Thirty-nine Lakhs and Fifty-Four Thousand only) as bonus shares to the holders of the existing equity shares in the ratio of 600:1 on November 17, 2023.

e. Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

f. Fresh Issue of Shares/ Initial Public Offer:

The Company has allotted 23,10,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs. 70/- per Equity Share (including a share premium of Rs. 60/- per Equity Share) aggregating to Rs. 1617.00 Lakhs on March 21, 2024 through initial public offer. The equity shares of the Company listed with Emerge platform of National Stock Exchange of India Limited on March 22, 2024.

3. **CHANGE OF THE NAME OF THE COMPANY AND CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED AND SHIFTING OF REGISTERED OFFICE**

Change of Name of the Company and Conversion from Private Limited to Public Limited

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of "Enser Communications Private Limited" bearing corporate identification number U64200MH2008PTC182752, dated May 28, 2008 issued by the Registrar of Companies, Mumbai. During the Year under Review, the Company was converted from "Private Limited" to "Public Limited" and consequently the name of the Company be changed from "Enser Communications Private Limited" to "Enser Communications Limited" pursuant to a shareholders' resolution passed at an Extra-ordinary General Meeting held on August 18, 2023, and a fresh Certificate of Incorporation dated September 11, 2023 was issued by Registrar of Companies, Mumbai bearing corporate identification number U64200MH2008PLC182752 consequent upon conversion from private company to public company. The Corporate Identification Number again changed to L64200MH2008PLC182752, at time of equity shares of the Company listed with Emerge platform of National Stock Exchange of India Limited on March 22, 2024.

Shifting of Registered Office of the Company within local limits

The Company has shifted its registered office address to 5th Floor, 501-506, Arihant Aura, Turbhe, Navi Mumbai, Sanpada, Thane, Maharashtra -400703 India w.e.f August 18, 2023.

4. **INITIAL PUBLIC OFFER**

During the period ended March 31, 2024, the Company came up with the public issue of 23,10,000 Equity shares of Face value of Rs. 10/- each ("equity shares") with the issue price band of Rs. 70 through Fixed Price method, IPO was open for subscription from March 15, 2024, to March 19, 2024. The Company has allotted 23,10,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs. 70/- per Equity Share (including a share premium of Rs. 60/- per Equity Share) aggregating to Rs. 1617.00 Lakhs on March 21, 2024. The equity shares of the Company listed with Emerge platform of National Stock Exchange of India Limited on March 22, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

5. **STATEMENT OF DEVIATION(S) OR VARIATION(S)**

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated March 9, 2024, in respect of the Initial Public Offering of the Company.

During the Year under Review, the Company has fully utilized the Proceeds Raised through IPO in the Following manner and there is no deviation or variation in the use of proceeds, from the objects as stated in the Prospectus.

(amount in lakhs)

Total IPO Proceeds:	
Setting up of new service unit	725
To meet Working Capital Requirements	437
Gross Proceeds of IPO	385
Issue related expenses	70
Total net proceeds of IPO	1617

Statement of Utilization: (till 31.03.2024)	
1. Setting up of new service unit	45
2. Working Capital Requirement	223.69
3. General Corporate purpose	-

4. Issue Related Expenses	51.96
Total	320.65
Pending For Utilization	1296.35

6. DEPOSITS

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. DIVIDEND

The Board of Directors of your Company, with a view of ploughing back of profit do not recommend any Dividend for the year ended on March 31, 2024.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

9. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the year under review, the Company has not transferred any amount to General Reserve.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, there was no change in the nature of the business of the Company.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors provides the blue print to the success of any organization, it plans and implements various strategies to grow not only in numbers but in value and cater to its stakeholders.

Your Company's Board consists of learned professionals and experienced individuals from different fields. As on the date of report, your Board comprises of Six Directors, Company Secretary and Chief Financial Officer. Amongst the directors, three are Executive and three are Non-Executive Directors including two Independent Director and one woman director on the Board.

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1.	Mr. Rajnish Omprakash Sarna	Managing Director	02093291	May 28, 2008	September 12, 2023	-
2.	Mr. Harihara Subramanian Iyer	Whole Time Director	02093133	May 28, 2008	September 12, 2023	-
3.	Mrs. Gayatri Sarna	Whole Time Director	07316414	June 21, 2023	September 12, 2023	-
4.	Mrs. Sindhu Saseedharan Nair	Non-Executive Director	10298844	September 12, 2023	-	-
5.	Mr. Sunil Srichand Bhatia	Independent Director	10270491	August 09, 2023	September 12, 2023	-
6.	Mr. Pradeep Anand Phadke	Independent Director	00370609	September 12, 2023	-	-

During the year under review following changes took place in the Board of Directors and Key Managerial Personnel:

1. The Company had appointed Ms. Dimple Thakur as Chief Financial Officer of the company w.e.f. September 5, 2023.

2. The Company had appointed Ms. Muskan as Company Secretary and Compliance Officer of the company w.e.f. September 5, 2023.
3. The Company had appointed Mr. Rajnish Omprakash Sarna as Managing Director of the company w.e.f. September 12, 2023.
4. The Company had appointed Mr. Harihara Subramanian Iyer and Mrs. Gayatri Sarna as Whole Time Director of the company w.e.f. September 12, 2023.
5. The Company had appointed Mrs. Sindhu Saseedharan Nair as Non-Executive Director w.e.f. September 12, 2023.
6. The Company had appointed Mr. Sunil Srichand Bhatia and Mr. Pradeep Anand Phadke as Independent Directors w.e.f. September 12, 2023.

12. MEETINGS

I. BOARD MEETING

During the Financial Year under review 25 (Twenty-Five) meetings of the Board of Directors were held. The dates on which the said meetings were held:

Sr No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	April 03, 2023	2	2	100
2.	June 19, 2023	2	2	100
3.	June 21, 2023	2	2	100
4.	June 30, 2023	3	3	100
5.	August 09, 2023	3	3	100
6.	August 14, 2023	4	4	100
7.	August 17, 2023	4	3	75
8.	August 25, 2023	4	3	75
9.	August 28, 2023	4	2	50
10.	September 05, 2023	4	3	75
11.	September 11, 2023	4	3	75
12.	September 25, 2023	6	5	75
13.	October 18, 2023	6	5	83
14.	October 31, 2023	6	4	67
15.	November 13, 2023	6	4	67
16.	November 17, 2023	6	4	67
17.	November 24, 2023	6	5	83
18.	December 05, 2023	6	6	100
19.	December 21, 2023	6	4	67
20.	January 11, 2024	6	4	67
21.	January 18, 2024	6	4	67
22.	February 12, 2024	6	4	67
23.	March 04, 2024	6	6	100
24.	March 09, 2024	6	4	67
25..	March 21, 2024	6	6	100

II. GENERAL MEETING

During the year under review, the following General Meeting were held:

Sr No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Extra- Ordinary General Meeting	August 18, 2023	7	7	100
2.	Extra- Ordinary General Meeting	September 26, 2023	10	5	50
3.	Extra- Ordinary General Meeting	November 16, 2023	23	5	22
4.	General Meeting	September 12, 2023	7	5	71

III. COMMITTEES

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated October 18, 2023.

a) **AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Sr. No.	Name of the Director	Designation
1.	Mr. Sunil Srichand Bhatia	Chairman and Independent Director
2.	Mr. Pradeep Anand Phadke	Member and Independent Director
3.	Mrs. Sindhu Saseedharan Nair	Member and Non-Executive Director

Ms. Muskan, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETING OF THE AUDIT COMMITTEE

During the Financial Year under review 2 (Two) meetings of the members of the Audit Committee were held. The dates on which the said meetings were held:

Sr No.	Date of Audit Committee	Total Number of Members associated as on the date of meeting	Attendance	
			Number of Members Attended	% of attendance
1.	November 24, 2023	3	3	100
2.	November 30, 2023	3	3	100

b) **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

Sr. No.	Name of the Director	Designation
1.	Mr. Sunil Srichand Bhatia	Chairman and Independent Director
2.	Mr. Pradeep Anand Phadke	Member and Independent Director
3.	Mrs. Sindhu Saseedharan Nair	Member and Non-Executive Director

Ms. Muskan, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETING OF THE NOMINATION AND REMUNERATION COMMITTEE

During the Financial Year under review, there were no meetings of the members of the Nomination and Remuneration Committee.

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Sr. No.	Name of the Director	Designation
1.	Mr. Sunil Srichand Bhatia	Chairman and Independent Director
2.	Mrs. Sindhu Saseedharan Nair	Member and Non-Executive Director
3.	Mrs. Gayatri Sarna	Member, Whole Time Director

MEETING OF THE STAKEHOLDER RELATIONSHIP COMMITTEE

During the Financial Year under review, there were no meetings of the members of the Stakeholders Relationship Committee.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

(i) Initial Public Offer and Listing of Shares:

The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 23,10,000 Equity Shares were issued through the Initial Public Offer. The public issue was opened on March 15, 2024 and closed on March 19, 2024 for all applicants at an offer price of Rs. 70 /-per equity Share (including premium of Rs. 60 per Equity share). The shares were allotted on March 21, 2024 to the respective successful applicants under various categories as approved by National Stock Exchange of India Limited.

The members of the Company had passed a Special Resolution in Extra Ordinary General Meeting held on November 16, 2023 for listing its Equity shares on SME Platform of NSE Limited ("NSE Emerge"), M/s Fast Track Finsec Private Limited acted as Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956.

The equity shares of your Company are listed on NSE Limited with effect from March 22, 2024 pursuant to Initial Public Offer of the Company.

(ii) Alteration of Memorandum of Association

There was an alteration in Memorandum of Association during the period.

(iii) Alteration of Article of Association

There was an alteration in Article of Association during the period.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

16. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit of Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached this limit.

17. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

18. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on Emerge Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

19. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

20. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

21. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

22. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

23. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are forming part of the Annual Report, annexed to the Report as **"Annexure-I"**.

24. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2 as **"Annexure-II"**.

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

The particulars as prescribed under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **"Annexure III"**.

27. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the directors had 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 at the end of the financial year and of the profit or loss of the company for the year review;
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors had prepared the annual accounts for the financial year ended March 31, 2024 on a going concern basis;
- e. That the directors had 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. That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

33. AUDITORS & AUDITOR'S REPORT

a. Statutory Auditor:

Resignation of Statutory Auditor

The Auditors, M/s. R.A. Rajput & Co., Chartered Accountants, Thane (Firm Registration No.: 116387W), has tendered his resignation as the company is planning for Initial Public Offer due to which the levels of

operations has been increased and a larger team is required for performing the audit, which was not the case when they accepted the assignment, thus considering the above facts Board has accepted its resignation dated September 5, 2023.

The Board hereby places its appreciation for the outstanding contribution made by M/s R.A. Rajput & Co., Chartered Accountants, Thane during his tenure.

Appointment of Statutory Auditor on Casual Vacancy Caused Due to Resignation of Earlier Auditor

Your company appointed M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 106619W), Ahmedabad as the Statutory Auditors of the Company for the Financial Year 2023–24. The Auditors, M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No. : 106619W), appointed as the Statutory Auditors of the Company for the financial year 2023-24, to fill the casual vacancy caused due to the resignation of earlier auditor of the Company namely M/s. R.A. Rajput & Co., Chartered Accountants, (Firm Registration No.: 116387W) from Thane and to hold office until the ensuing Annual General Meeting ('AGM'). During the Extraordinary General Meeting on September 26, 2023, the members approved the aforementioned appointment..

Re-appointment of Statutory Auditor

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved re-appointment of M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 106619W), Ahmedabad as the Statutory Auditors of the Company for a period of 5 years from conclusion of ensuing AGM to conclusion of AGM to be held in the financial year 2028-2029 subject to approval of members at the ensuing AGM.

As per the provisions of Section 139 of the Act, they have given their consent for the re-appointment and confirmed that the re-appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Auditor's Report

The Auditor's Report for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b. Secretarial Auditor

The equity shares of the Company were listed on the Emerge platform of the National Stock Exchange of India Limited on March 22, 2024. In accordance with Section 204 of the Companies Act, 2013, and the Rules made thereunder, the applicability of Secretarial Audit is not required for the Financial Year 2023-24.

However, for the Financial Year 2024-25, the Company has appointed M/s Neena Deshpande & Co., Company Secretaries, (M. No. 7240 and CP: 7833) to conduct the Secretarial Audit.

c. Cost auditors

The cost audit is not applicable to the Company pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

d. Internal auditors

The Company has appointed M/s P.N. Khanna & Co. (FRN 002252N, M. No. 559426), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2023-24 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

34. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year ended 31st March, 2024 is available on the Company's website and can be accessed at www.enser.co.in.

35. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.enser.co.in

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – IV".

37. DEMATERIALISATION OF EQUITY SHARES

The entire shareholding of the Company is in DEMAT mode. The ISIN of the Company is INE0R9I01013.

38. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2024-2025 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2024-2025.

39. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

40. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the reporting period, no application made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

42. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

43. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

44. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER -SE

Mrs. Gayatri Sarna, Whole Time Director, is wife of Mr. Rajnish Omprakash Sarna, Managing Director of the Company and Mrs. Sindhu Saseedharan Nair, Non-Executive Non independent Director, is wife of Mr. Harihara Subramanian Iyer, Whole Time Director of the Company.

45. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

46. WEBSITE OF THE COMPANY

Your Company maintains a website www.enser.co.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

47. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

For & on behalf of the Board
Enser Communications Limited
 (formerly Enser Communications Private Limited)

Sd/-
Rajnish Omprakash Sarna
 Managing Director
 DIN: 02093291

Sd/-
Harihara Subramanian Iyer
 Whole Time Director
 DIN: 02093133

Date: August 31, 2024
Place: Gurugram

DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of Employees	Percentage Increase in Remuneration*
Rajnish Omprakash Sarna	Managing Director	26.62:1	20.56
Harihara Subramanian Iyer	Whole Time Director	16.94: 1	19.56
Gayatri Sarna	Whole Time Director	9.53: 1	18.06
Dimple Thakur	Chief Financial Officer	2.23:1	-
Muskan	Company Secretary	1.65:1	-

No other directors were paid remuneration during the Financial Year 2023-24.

- The percentage increase in the median remuneration of employees in the financial year.**

There was increase in the remuneration of employees during the year 2023-24 as specified above.

- The number of permanent employees on the rolls of the Company.**

The number of permanent employees on the rolls of the Company as on March 31, 2024 is 637 across all the locations.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

There is no reportable/exception increase in average percentile increase in Managerial Personnel as compare with average percentile increase in salary of employees other than managerial personnel, during the year 2023-24.

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For & on behalf of the Board
Enser Communications Limited
 (formerly Enser Communications Private Limited)

Sd/-
Rajnish Omprakash Sarna
 Managing Director
 DIN: 02093291

Sd/-
Harihara Subramanian Iyer
 Whole Time Director
 DIN: 02093133

Date: August 31, 2024
 Place: Gurugram

Annexure II

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable.

M/s Enser Communications Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

M/s Enser Communications Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (in lakhs)
Rajnish Sarna Managing Director	Remuneration	3 years	NA	14/08/2023	NA
Harihara Subramanian Iyer Whole-time director	Remuneration	3 years	NA	14/08/2023	NA
Gayatri Sarna Whole-time director	Remuneration	3 years	NA	14/08/2023	NA
Rajnish Sarna Managing Director	Unsecured Loan	NA	NA	18/10/2023	13
Harihara Subramanian Iyer Whole-time director	Unsecured Loan	NA	NA	18/10/2023	54.25
Dimple Thakur CFO	Remuneration	NA	NA	05/09/2023	NA
Muskan CS	Remuneration	NA	NA	05/09/2023	NA

For & on behalf of the Board
Enser Communications Limited
 (formerly Enser Communications Private Limited)

Sd/-
Rajnish Omprakash Sarna
 Managing Director
 DIN: 02093291

Sd/-
Harihara Subramanian Iyer
 Whole Time Director
 DIN: 02093133

Date: August 31, 2024
Place: Gurugram

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	a) The details of technology imported;	NA
	b) The year of import;	
	c) Whether the technology been fully absorbed;	
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For & on behalf of the Board
Enser Communications Limited
 (formerly Enser Communications Private Limited)

Sd/-
Rajnish Omprakash Sarna
 Managing Director
 DIN: 02093291

Sd/-
Harihara Subramanian Iyer
 Whole Time Director
 DIN: 02093133

Date: August 31, 2024

Place: Gurugram

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure IV

1. Industry Structure and Developments: Service Industry in general:

The Indian BPM market has witnessed remarkable growth in recent years, becoming one of the world's largest outsourcing destinations. According to NASSCOM, the Indian BPM (Business Process Management) sector's revenue is estimated to reach US\$ 47.4 billion in FY 2023, showcasing a significant expansion.

Technology and business services across the world are moving to digital transformation, which is shaping the Indian IT-BPM industry in a huge way. The IT- BPM services revenue reached US\$ 194 billion in FY21. India 's IT and business services market is projected to reach US\$ 19.93 billion by 2025. India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.

The BPM industry's penetration into various verticals, including finance, healthcare, IT, and e- commerce, has been steadily increasing. According to an estimate, Indian BPM industry is projected to grow at a CAGR of over 7.5% between 2021 and 2025. The sector provides employment to a large share of Indian population.

Hence considering above positive outlook the management of the Company is optimistic and equally geared to capitalize on the coming opportunities.

2. Business Overview:

We are engaged in the business of providing Business Process Management Services including customer interaction management and provides services to mid-size and large corporates to fulfil their Customer Acquisition needs in various industries such as Insurance, E- commerce, QSR, Edtech, Hospitality and Travel and among others, where we deliver tailor-made solutions to meet the unique requirements of our valued clients. Your Company operates out of four cities: Mumbai, Bangalore, Gurgaon and Jaipur where Mumbai location held for head office and Gurgaon location held for Corporate Office and vital business operations.

Our Mission:

- Learn and Develop new Technologies & Applications in our process
- Conversion Metrics for our Customers
- Best possible solutions with a cost effective and scalable business model
- Build and Develop a Team of Dedicated Professionals with Ownership and Integrity
- Collaborate with Enterprises to Co-create outstanding Customer Experience for their Customers
- Leverage Analytics and Review Mechanisms to achieve Benchmark KPIs

Our Pillars of Excellence:

Process Excellence in

- Customer Services
- Customer Acquisition Services
- IT Infrastructure Service
- Data Management Services

Operational Excellence through

- Leverage Technology to create reliability and consistency
- Template for every process that is Audited and improved regularly
- Identifying Best Practices and cross pollinate systematically
- Hire and Develop Domain Experts

Governance Excellence through

- Competent Board of Directors
- ISO 27001:2013 and ISO 9001:2015 Certifications
- NASSCOM Certified Member
- Compliance with stringent statutory norms
- POSH Committee to ensure fair and diverse workplace
- Annual Operation Planning meets and Monthly Engagement Reviews
- Weekly Internal Reviews with Process Managers and Team Leaders

Our Services:

Customer Acquisition Services	<p>Customer Acquisition is a strategic process aimed at converting potential leads into satisfied customers. Customer acquisition refers to the process of bringing in new potential customers or clients for a business.</p> <p>With Enser one can set their growing support team for success to resolve issues faster, review current customer support metrics, and improve phone support operations across the board. Under Customer acquisition services our company provides/performs the following services/activities:</p> <ul style="list-style-type: none"> • Development & Integration with CRM Systems • Data Analytics and customer profiling • Lead Generation • Outbound calling campaigns • Scripting and Training • Multi-Channel Engagement • Quality Assurance • Customer Segmentation • Real Time Data Integration • MIS • Promotions • Tech based Solutions • Customer Educations • Cross Selling and Up Selling • Customer Support
Customer Services	<p>Customer service is about looking after the customer’s needs. It involves providing professional helpful, and high-quality service and assistance before, during, and after the customer’s requirements are fulfilled. Essentially, it’s about meeting the needs and desires of any customer. Our services focus on customer support, ensuring we meet the client or customer needs effectively.</p> <p>A Web chat service is an application, software, or website-based service that customer service representatives use to communicate with consumers. This is more of consumers coming and chatting on the web site we use these features to offer information to our customers on products like insurance, educations courses etc. among some of our existing customers.</p>
IT Infrastructure Services	<p>Tech enabled solutions-Payment reminders/ collections/ subscription collections:</p> <p>Amongst the latest tool for helping customers for making timely subscription or payments for products and services such as: Insurance premium, OTT Platform payments, cable television and other such services we do for our customers.</p> <p>Tech enabled infrastructure development:</p> <p>Tech enable infra helps customers to find ready to use IT and Telecom ready infrastructure to go live with their operations within a short notice period. Thereby, reducing go to market time, loss of time and resources.</p>
Data Management Services	<p>We Provide Data Management services to various sector but mainly we provide to Government sector. We assist in the authentication process of the individual claims made by the respective persons.</p>

3. OPPORTUNITIES AND THREATS, SWOT ANALYSIS

Your Company has been continuously striving to optimize its costs to offer a value for money proposition to its clients. Our focus is on quality of service delivered, long-term relationships, stable and sustainable operations, best practices for suppliers and customer centricity.

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Your Company's Competitive Edge is:

- Quality Assurances and Standards
- Agility to align with the needs of Customers
- Customization and Flexibility
- Excellent Infrastructure and Technology
- Client Support and Service
- Integration Capabilities
- Strong Partnerships

Company's Business Strategy:

Your Company aims to be amongst the best in class in BPM Industry Partner for Lead Conversion. Clients aspiring for high number of qualified walk-ins from Digital Marketing leads can depend on Enser to offer a superior experience to their prospects and a high ROI on their marketing spend.

The Company will achieve this by being ahead of the curve in terms of Conversational AI implementation for Sales processes, hiring and training capable Employees and ensuring a robust server, networking and physical Infrastructure.

Financially, the Company will offer value for money pricing and optimize its costs to achieve reasonable PAT margins with a low debt capital structure.

Your Company's SWOT Analysis is:

Strengths	Infrastructure – Investment in high quality servers, software and other infrastructure is intended to ensure close to Zero Downtime for Clients. This provides reliability to them.
	Quality – Your Company is ISO 9001:2015, ISO 27001:2013 certified and Certified member of NASSCOM and adheres to well defined processes. This gives comfort to clients about processes as well as data confidentiality.
	Integrity – Integrity is intrinsic to the organisation. Everyone from Senior Management to Middle Management to Frontline Staff is aware that Client trust is extremely important. No violation will be tolerated.
	Domain Experience – The Company specializes in Sales processes and has credibility in the market due to presence of more than a decade.
	Client-Centric Approach - Focusing on delivering tangible business outcomes and value to clients. Building strong, long-term relationships with clients through successful implementations and ongoing support.
Weakness	Business dependency on the top Management team.
	Enser is an MSME Company and smaller in size compared to some competitors.
	Focus on reasonable margins, can lead to lower number of new client acquisitions.
Opportunities	Your Company can explore new markets and industries, providing opportunities for growth and diversification.
	Embracing emerging technologies such as artificial intelligence and automation can enhance efficiency and competitiveness.

	Continuous improvement in processes can lead to increased efficiency and cost-effectiveness, attracting more clients.
Threats	Intense competition in the BPM industry may lead to price wars and margin pressures.
	Rapid technological advancements may render certain BPM services obsolete, requiring adaptation and investment in new technologies.

4. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company is into single segment i.e. the business of -. providing Business Process Management Services and hence there is no requirement of providing details of Segment wise or Product wise performance.

5. OUTLOOK

Your Company is looking to focus its energies on higher margins business areas like CRM, Application development and integration services as well as the development of Insurance tech platforms for markets in India as well as outside India. As a rapidly growing player in the ITBPM arena, Your Company is building competencies and making investments across several areas to sustain our growth journey.

First, the management is developing strong value propositions along new service lines. Second, wherever possible and necessary, ECL is reinventing conventional service lines. Third, we are allocating more funding towards game changing and disruptive technologies. Fourth, the management is recalibrating its staffing and retraining needs. This is especially important in an environment where revenue growth is getting decoupled from headcount, and it is becoming possible for smaller and smarter teams to bring in greater revenue. Finally, ECL is continuously scanning the globe for partnerships and alliances with specialists, niche players and platforms to develop a more holistic service offering for clients.

6. RISK AND CONCERNS

Risk management is an integral part of the business. We have outlined the principal risks and uncertainties that could adversely impact the functioning of the Company through their effect on operating performance, financial performance, management performance and overall sustainability. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off. There is also a proactive risk management system to identify and mitigate potential risks while capitalising on opportunities for growth. These include, but are not limited to:

a. **Competition Risk**

New competitors may enter the markets the Company operates in. Likewise, current competitors could decide to focus more on these markets, and thereby intensify the competition. They could also offer new technologies or offer a different service model or offer similar services at reduced prices. Such developments could harm the Company's business and results of operations.

b. **Key People Risk**

Our business is critically dependent on the quality of our workforce. Failure to attract, retain and motivate key employees would impair the Company's ability to offer the right quality of service to clients.

c. **Business Disruption or IT System Failure Risk**

Business disruption following a major outage event or a failure of our IT systems could cause a disruption in the Company's services, thereby reducing client confidence.

d. **Legal and Regulatory Risk**

Failure to comply with legal or regulatory requirements could impact the Company's reputation and financial position.

e. **Technological Risk**


With advancement of technology, artificial intelligence and robotics, the work volume for people-skill driven services might decrease or reshape significantly, and the Company might not be able to make transition to newer client demands quickly.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of Financial statements and other Financial information. Your Company has a strong and independent internal audit function which carries out regular internal audits to test the design, operations, adequacy and effectiveness of its internal control processes and also to suggest improvements and upgrades to the management.

Your Company had appointed M/s. P N Khanna & Co., Chartered Accountants, as the Internal Auditor of the Company, pursuant to Section 138 of the Companies Act, 2013. The Internal Audit is successfully conducted by an independent professional firm on regular basis and they have set up a robust internal control systems corresponding with its size and nature of business. The Internal Audit Report for the Financial Year 2023-2024 was placed before the Audit Committee and the Board for review and approval. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of the recommendations.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE



Particulars	Amount (in lakhs)	
	FY 2023-24	FY 2022-23
Revenue from Operations	4607.57	2540.82
Other Income	22.06	50.15
Total Income	4629.63	2590.97
Equipments and IT Service Expenses	177.98	162.02
Employee Benefit Expense	2656.55	1623.82
Financial Costs	104.26	59.77
Depreciation and Amortization Expense	76.59	71.19
Other Expenses	902.43	493.62
Total Expenses	3,917.81	2410.42
Profit before Exceptional items	711.82	180.55
Less: Exceptional items	-	-
Net Profit Before Tax	711.82	180.55
Less: Current Tax	194.07	55.29
Less: Previous year adjustment of Income Tax	-	-
Less: Deferred Tax	(9.52)	(9.61)
Profit for the Period	527.27	134.87
Earnings per share Basic	8.39	2.24
Earnings per share Diluted	8.39	2.24

During the year under review, the Company achieved a turnover of Rs. 4629.63/- Lakhs as against Rs. 2590.97/-Lakhs for previous year whereas, the profit of the Company for the period under review are Rs. 527.27/- Lakhs as compared to profit of the company Rs. 134.87/- Lakhs in the previous year.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our POSH Committee ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste etc. Your Company has always strived to be Progressive Employer by continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow.

10. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has not adopted any treatment different from that prescribed in an Accounting Standards.

CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Enser Communications Limited
(formerly Enser Communications Private Limited)
5th Floor 501-506, Arihant Aura,
Turbhe, Navi Mumbai Sanpada,
Thane, Maharashtra-400703

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We hereby certify that:

- ▶ We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2024 and that to the best of their knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ▶ There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation of the listed entity's code of conduct.
- ▶ We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- ▶ We have indicated to the auditors and the Audit committee:
 - that there were no significant changes in internal control over financial reporting during the year;
 - that there were no significant changes in accounting policies during the year; and
 - that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of
Enser Communications Limited
(formerly Enser Communications Private Limited)

Sd/-
Dimple Thakur
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT ON AUDITED ANNUAL FINANCIAL STATEMENTS OF THE ENSER COMMUNICATIONS LIMITED (FORMERLY KNOWN AS ENSER COMMUNICATIONS PRIVATE LIMITED) FOR THE YEAR ENDED 31ST MARCH, 2024

To the Members of ENSER COMMUNICATIONS LIMITED

Opinion

We have audited the accompanying financial statements of ENSER COMMUNICATIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

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 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.

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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. 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 the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended,

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, 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 throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mukeshkumar Jain & Co.
Chartered Accountants

Sd/-

Rochak Gupta Partner
Membership No: 449691
UDIN:24449691BKFCZA6440

Place: Gurugram
Date: 27th May, 2024.

“Annexure A”

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE ENSER COMMUNICATIONS LIMITED (FORMERLY KNOWN AS ENSER COMMUNICATIONS PRIVATE LIMITED) FOR THE YEAR ENDED 31st March 2024.

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

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible
 - (a)
 - The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The company is the business of providing services, so there are no inventories held during the reporting period.
 - (b) The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 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, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer during the year were applied for the purposes for which those are raised.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the internal audit report of the company issued during the year date and covering the period upto March 2024 under audit.

- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukeshkumar Jain & Co.
Chartered Accountants

Sd/-
Rochak Gupta
Partner

Membership No: 449691
UDIN:24449691BKFCZA6440

Place: Gurugram
Date: 27th May 2024

ANNEXURE B

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ENSER COMMUNICATIONS LIMITED (FORMERLY KNOWN AS ENSER COMMUNICATIONS PRIVATE LIMITED) FOR THE YEAR ENDED 31st MARCH, 2024.

We have audited the internal financial controls over financial reporting of ENSER COMMUNICATIONS LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company 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 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 Mukeshkumar Jain & Co.
Chartered Accountants**

Sd/-

**Rochak Gupta
Partner**

**Membership No: 449691
UDIN:24449691BKFCZA6440**

Date: 27th May, 2024

Place: Gurugram

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	871.61	1.00
(b) Reserves and Surplus	3	1,714.77	448.56
		2,586.38	449.56
Non-Current Liabilities			
(a) Long-Term Borrowings	4	334.52	367.77
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long-Term Provisions	6	38.93	14.13
		373.45	381.90
Current Liabilities			
(a) Short-Term Borrowings	7	341.20	264.11
(b) Trade Payables	8	-	-
Micro and Small Enterprises		40.92	-
Others		15.33	55.77
(c) Other Current Liabilities	9	338.37	273.57
(d) Short-Term Provisions	10	68.08	0.33
		803.89	593.78
Total		3,763.72	1,425.24
II. ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment and Intangible Assets		-	-
(i) Tangible Assets	11	225.80	230.25
(ii) Intangible Assets		16.84	20.91
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	12	0.60	0.60
(c) Deferred Tax Assets (Net)	5	19.13	9.61
(d) Other Non-Current Assets	13	304.86	267.18
		567.23	528.55
Current assets			
(b) Trade Receivables	14	1,181.73	487.87
(c) Cash and Bank Balances	15	2,008.97	360.01
(d) Short-Term Loans and Advances	16	1.73	4.29
(e) Other Current Assets	17	4.05	44.52
		3,196.49	896.69
Total		3,763.72	1,425.24
Significant Accounting Policies	1		
Notes to Accounts	2-40		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Mukeshkumar Jain & Co.

Chartered Accountants
Firm Reg. No. 0106619W

Sd/-
CA Rochak Gupta

Partner
M. No. 449691
UDIN:- 24449691BKFCZA6440

Sd/-
Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Sd/-
Dimple Thakur
Chief Financial Officer
PAN: AYPPT8901Q

For and on behalf of the Board of
Enser Communications Limited

Sd/-
Harihara Subramanian Iyer
Whole Time Director
DIN:02093133

Sd/-
Muskan
Company Secretary
PAN : CHIPM3008H

Place: Gurugram
Date: 27th May, 2024

Statement of Profit and Loss for the Year ended March 31,2024
(Rs. in Lakhs)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue			
	(a) Revenue From Operations	18	4,607.57	2,540.82
	(b) Other Incomes	19	22.06	50.15
	Total Income		4,629.63	2,590.97
II.	Expenses			
	(a) Equipments and IT Sevice Expenses	20	177.98	162.02
	(b) Employee Benefits Expenses	21	2,656.55	1,623.82
	(c) Finance Costs	22	104.26	59.77
	(d) Depreciation and Amortisation Expenses	23	76.59	71.19
	(e) Other Expenses	24	902.43	493.62
	Total Expenses		3,917.81	2,410.42
III.	Profit before exceptional items and tax		711.82	180.55
	Exceptional items		-	-
IV.	Profit before extraordinary items and tax		711.82	180.55
	Extraordinary items		-	-
V.	Profit Before Tax		711.82	180.55
VI.	Tax Expense:		-	-
	Current Tax		194.07	55.29
	Deferred Tax Liability / (Assets)		(9.52)	(9.61)
	Income Tax for earlier years		-	-
VII.	Profit/ (Loss) for the year		527.27	134.87
	Nominal Value Per Share		10	10
	Earning per Share - Basic	28	8.39	2.24
	Earning per Share - Diluted	28	8.39	2.24
	Significant Accounting Policies	1		
	Notes to Accounts	2-40		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Mukeshkumar Jain & Co.

Chartered Accountants
Firm Reg. No. 0106619W

Sd/-
CA Rochak Gupta

Partner
M. No. 449691
UDIN:- 24449691BKFCZA6440

Sd/-
Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Sd/-
Dimple Thakur
Chief Financial Officer
PAN: AYPPT8901Q

For and on behalf of the Board of
Enser Communications Limited

Sd/-
Harihara Subramanian Iyer
Whole Time Director
DIN:02093133

Sd/-
Muskan
Company Secretary
PAN : CHIPM3008H

Place: Gurugram
Date: 27th May, 2024

Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before extraordinary items and tax	711.82	180.55
<i>Adjustments for:</i>	-	-
Depreciation and amortisation	76.59	71.19
Provision for Gratuity	25.14	(0.54)
Interest Expenses	98.85	56.13
Interest income	(22.05)	(50.15)
Operating profit/ (loss) before working capital changes	890.34	257.18
<i>Changes in working capital:</i>		
(increase)/ decrease in Trade Receivables	(693.86)	(449.80)
(increase)/ decrease in Short-Term Loans and Advances	2.56	(1.90)
(increase)/ decrease in Non Current assets	(37.69)	(29.55)
(increase)/ decrease in Other current assets	40.47	(6.09)
increase/ (decrease) in Trade payables	0.48	(24.96)
increase/ (decrease) in Other current liabilities	64.80	54.52
Gratuity Paid	-	-
Cash generated from operations	267.10	(200.60)
Net income tax paid (Net of refunds)	(126.66)	(57.52)
Net Cash from Operating Activities	140.44	(258.10)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(68.08)	(96.99)
proceeds from sale of Fixed Assets	-	3.41
(Increase)/ Decrease in Other Bank Balances	(1,192.63)	(24.04)
Interest income	22.05	50.15
Net Cash Generated/(Used) In Investing Activities	(1,238.66)	(67.47)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	(33.25)	252.91
Increase/ (Decrease) in Short Term Borrowings	77.09	69.60
Issue of share Capital	870.61	-
Share premium	738.93	-
Interest Paid	(98.85)	(56.13)
Net Cash from Financing Activities	1,554.54	266.37
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	456.32	(59.20)
Cash and cash equivalents at the beginning of the year	77.29	136.49
Cash & Cash Equivalents at the end of the year	533.62	77.29

Above Cash Flow Statement has been prepared under the indirect method set out in the Accounting Standard-3 (Revised) specified in the Companies "Accounting Standard" Rules, 2006.

Components of Cash and Cash Equivalents

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash in hand	-	0.21
Balance with banks		
In current account	533.62	77.08
In current account Deposit with Original Maturity of less than three months		
	533.62	77.29

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Mukeshkumar Jain & Co.

Chartered Accountants
Firm Reg. No. 0106619W

Sd/-
CA Rochak Gupta

Partner
M. No. 449691
UDIN:- 24449691BKFCZA6440

Sd/-
Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Sd/-
Dimple Thakur
Chief Financial Officer
PAN: AYPPT8901Q

For and on behalf of the Board of
Enser Communications Limited

Sd/-
Harihara Subramanian Iyer
Whole Time Director
DIN:02093133

Sd/-
Muskan
Company Secretary
PAN : CHIPM3008H

Place: Gurugram
Date: 27th May, 2024

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. **BACKGROUND**

Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Enser Communications Private Limited" bearing Corporate Identification Number U64200MH2008PTC182752 dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company, and name of our Company was changed to "Enser Communications Limited" bearing Corporate Identification Number U64200MH2008PLC182752 and a fresh Certificate of Incorporation dated September 11, 2023, was issued by Registrar of Companies, Mumbai. Further, Company was came up with a public issue and listed its shares with Emerge platform of National Stock Exchange of India Limited on March 22, 2024 bearing Corporate Identification Number L64200MH2008PLC182752

Company is engaged in the business of Business Process Management Services including Customer interaction Management.

B. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Statement of Assets and Liabilities of the Company as on March 31, 2024 and Statement of Profit and Loss and Statements of Cash Flows for the year ended on March 31, 2024 and the annexure thereto (collectively, the "**Financial Statements**") have been extracted by the management from the Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. **USE OF ESTIMATES**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. **PROPERTY, PLANT AND EQUIPMENTS**

All Property, Plant & equipment are carried at cost. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per WDV Method. Depreciation on addition to asset or on sale/ Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/ discernment, as the case may be.

Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a WDV method using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the estimated useful economic life.

5. FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction, if any Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the period of the contract.

Gains or losses on cancellation / settlement of forward exchange contracts are recognized as income or expense.

6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

8. INVESTMENTS

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded as per AS-9.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

10. INVENTORIES:

There were no underlying Inventory as the end of the reporting period.

11. EMPLOYEE BENEFITS

i. Short term Employee Benefits:

All short-term employee benefit plans such as salaries, wages, bonus, leave encashment and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit & loss account.

ii. Long term Employee benefits:

Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Provident Fund benefit to employees is provided for on accrual basis and charged to Statement of Profit and Loss Account.

12. SEGMENT ACCOUNTING

The Company is engaged only in the Business Process Outsourcing service hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are required to be made by the Company.

13. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

14. AMORTIZATION OF INTANGIBLE ASSETS:

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

15. CONTINGENT LIABILITIES AND PROVISIONS

A provision is recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

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

16. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

17. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

18. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Note No. 2 : Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
1,10,00,000 Equity Shares (Previous Year: 50,000) of Rs.10 each	1,100.00	5.00
	1,100.00	5.00
Issued, Subscribed and Paid-up		
87,16,059 Equity Shares (Previous Year: 10000) of Rs.10 each	871.61	1.00
TOTAL	871.61	1.00

a) The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(%)	No. of shares	(%)
Mr Rajnish Sarna	3606000	41.37%	6205	62.05%
Mr Harihara Iyer	2166004	24.85%	3795	37.95%

b) The reconciliation of the number of shares outstanding as at year end is set out below :

Particulars	No. of shares	No. of shares
Equity Shares at the beginning of the year	10,000	10,000
Add : Right shares allotted during the year	659	-
Add : Bonus Shares allotted during the year	63,95,400	-
Add : Fresh Equity Shares allotted during the year	23,10,000	-
Less : Equity Shares forfeited/ bought back during the year	-	-
Equity Shares at the end of the year	87,16,059	10,000

c) Shareholding of promoters & promoter group of the Company:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		Change (%)
	No. of shares	(%)	No. of shares	(%)	
Mr Rajnish Sarna	3606000	41.37%	6205	62.05%	-20.68
Mr Harihara Iyer	2166004	24.85%	3795	37.95%	-13.1
Mrs. Gayatri Sarna	601	0.01%			
Mrs. Sindhu Saseedharan Nair	601	0.01%			
Mr. Yash Rajnish Sarna	601	0.01%			

d) The Company has issued 659 Right Shares on Dated 25.09.2023 of Rs. 10 each with Premium 6742.38 during the FY 2023-24.

e) The Company has issued 6395400 Bonus Shares on Dated 17.11.2023 of Rs. 10 each during the FY 2023-24.

f) The Company has issued 2,310,000 Shares Of Rs.10 each with Premium 60 each on Dated 21.03.2024 in FY 2023-24

g) The Company has not forfeited any Share(s) since inception.

h) The Company has not buy back any Share(s) during the last five Financial Years.

i) The Company has increased authorised share capital from Rs. 5,00,000 to Rs. 11,00,00,000 vide resolution dated 18th August, 2023 in the Extra Ordinary General Meeting of the Company.

j) Terms attached to equity shares

- The rights, powers and preference relating to each class of Share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.
- The company has only one class of Equity Shares having a par value of Rs.10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of winding up/ liquidation of the company, Equity Shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

Note No.3 : Reserves and Surplus
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus of Profit & Loss Account		
Balance at the beginning of the year	448.57	328.69
Less: Bonus Issue	(595.11)	-
(Less): Impact of Inactment of AS-15*	-	(14.99)
Add : Profit/(Loss) for the year	527.27	134.87
	380.73	448.57
Share Premium		
Balance at the beginning of the year	-	-
Add : Share premium	1,430.43	-
Less: Bonus Issue	(44.43)	-
Less: IPO Expenses	(51.96)	-
	1,334.04	-
Total	1,714.77	448.57

* Refer Note No.31

Note No.4 : Long Term Borrowings
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loans from Banks	21.12	22.28
Vehicles Loans from Banks	29.01	17.07
Vehicles Loans from Others	36.58	41.74
Total (A)	86.71	81.09
Unsecured Loans		
WCTL form Banks	207.42	271.27
WCTL form Others	200.39	209.98
Loan form Directors	67.25	0.66
Total (B)	475.06	481.91
Total (A+B)	561.76	563.00
Less : Current Maturities	227.24	195.23
Total	334.52	367.77

- Principal Amount of instalment due in next following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.
- Terms of repayment of Long Term Secured Borrowings:
 - Term Loan from Axis Bank, sanctioned amount Rs.27.00 Lakh is repayable in 173 monthly instalment of Rs.0.30 Lakh, including interest, This Instalment was starting in May 10, 2019 and ended on September 10, 2033. This loan is secured by charge on office building situated at 4F-1/2 the trillemium near navrachna bhayli road, village vadodra Gujarat.

- Various Vehicle Loans, outstanding amount as on 31.03.2024 amounting Rs.65.59 lakhs, have 30 to 60 monthly instalments commencing from various dates and ending on various dates. All Vehicle Loans are secured against hypothecation of respective vehicles.
- C) Terms of repayment of Long Term Unsecured Borrowings
- Unsecured Loan Taken from Poonawala Fincorp Limited which is Repayable in 36 monthly equal installments of Rs 1.06lakhs commencing from January 3, 2023 and ended on December 3, 2025
 - Unsecured Loan Taken from Indusind Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.76 lakhs commencing from January 4, 2023 and ended on December 4, 2025
 - Unsecured Loan Taken from Money Financial Services Pvt. Ltd. which is Repayable in 36 monthly equal installments of Rs 1.77 lakhs commencing from January 5, 2023 and ended on January 5, 2026
 - Unsecured Loan Taken from L & T Finance which is Repayable in 48 monthly equal installments of Rs 1.42 Lakhs commencing from February 3, 2023 and ended on January 3, 2027
 - Unsecured Loan Taken from Kotak Mahindra Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.22 Lakhs commencing from February 1, 2023 and ended on January 1, 2026
 - Unsecured Loan Taken from ECL Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.70 commencing from January 5, 2023 and ended on January 5, 2026
 - Unsecured Loan Taken from Standard Chartered Bank which is Repayable in 36 monthly equal installments of Rs 2.60 Lakhs commencing from February 1, 2023 and ended on February 1, 2026
 - Unsecured Loan Taken from Aditya Birla Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.62 Lakhs commencing from May 5, 2022 and ended on April 5, 2025
 - Unsecured Loan Taken from Axis Bank ltd. which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from April 20, 2022 and ended on March 20, 2025
 - Unsecured Loan Taken from Bajaj Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.90 Lakhs commencing from May 26, 2022 and ended on April 2, 2025
 - Unsecured Loan Taken from Deutsche Bank which is Repayable in 36 monthly equal installments of Rs 1.39 Lakhs commencing from May 5, 2022 and ended on April 5, 2025
 - Unsecured Loan Taken from Fedbank Fianancials Services which is Repayable in 36 monthly equal installments of Rs 1.04 lakhs commencing from May 2, 2022 and ended on April 2, 2025
 - Unsecured Loan Taken from Fullerton India Credit Co. Ltd. which is Repayable in 25 monthly equal installments of Rs 0.99 Lakhs commencing from June 5, 2022 and ended on May 5, 2024
 - Unsecured Loan Taken from ICICI Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.06 Lakhs commencing from February 5, 2023 and ended on January 5, 2026
 - Unsecured Loan Taken from IDFC First Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.24 Lakhs commencing from May 2, 2022 and ended on April 2, 2025
 - Unsecured Loan Taken from Godrej Finance which is Repayable in 24 monthly equal installments of Rs 1.23 Lakhs commencing from July 3, 2023 and ended on June 6, 2023
 - Unsecured Loan Taken from Unity Small Finance which is Repayable in 36 monthly equal installments of Rs 1.42 Lakhs commencing from August 4, 2023 and ended on July 4, 2026

Note No.5 : Deferred Tax Liabilities/(Assets)*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	-	-
Deferred Tax Assets	19.13	9.61
Closing Liabilities/(Assets)	19.13	9.61

Note No.6 : Long Term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity [^]	38.93	14.13
Others		
Total	38.93	14.13

[^] This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a company, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15. Bifurcation of such benefit obligation at the end of year as per schedule III to the companies Act, 2013 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current liability (disclosed under Note No.7)	38.93	14.13
Current liability (disclosed under Note No.11)	0.67	0.33
Total	39.59	14.46

For further information refered Note No.34

Note No.7 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, repayable on demand		
Loan/ OD Facilities from bank	103.96	59.37
Loan/ OD Facilities from NBFC	10.00	9.51
Current maturities of long-term debt*	227.24	195.23
Total	341.20	264.11

a) The Company's Short term borrowings are secured by Company's Fixed Deposits.

* Refer Note No.4

Note No.8: Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
i) Micro and Small Enterprises	40.92	-
ii) Others	15.33	55.77
Total	56.25	55.77

8.1 Trade Payables ageing schedule

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Micro and Small Enterprises	-	-
(i) Disputed	-	-
(ii) Undisputed	-	-
Less than 1 Years	40.92	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-

(B) Other than Micro and Small Enterprises	-	
(i) Disputed	-	-
(ii) Undisputed	-	
Less than 1 Years	6.40	55.77
1-2 Years	8.92	
2-3 Years	-	-
More Than 3 Years	-	-
Total	56.25	55.77

Note No.9 : Other Current Liabilities*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received form customers	-	6.35
Salary and Bonus Payable	166.82	151.97
Statutory Dues	146.37	81.16
Other payables	25.18	34.09
Total	338.37	273.57

Note No.10 : Short-Term Provisions*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for IncomeTax	194.08	55.29
Less: TDS/ Advance Tax	126.66	55.29
	67.41	-
Provision for Gratuity [^]	0.67	0.33
Total	68.08	0.33

[^]Refer Note No.7

Note No 11 : Property, Plant & Equipment and Intangible Assets

(Rs. in Lakhs)

Particulars	PLANT & MACHINERY	BUILDING	OFFICE EQUIPMENT	VEHICLES	COMPUTERS	FURNITURE & FIXTURES	TOTAL	SOFTWARE	TOTAL
Gross Block									
Balance as at April 1, 2021	40.63	31.58	27.08	52.25	234.86	217.36	603.76	87.48	691.24
Additions during the year	1.51	-	2.83	29.47	10.53	13.54	57.88	27.20	85.08
Deductions	-	-	-	1.35	1.07	-	2.42	-	2.42
Balance as at March 31, 2022	42.14	31.58	29.91	80.37	244.33	230.90	659.21	114.68	773.89
Additions during the year	1.87	53.03	1.34	15.93	16.00	3.56	91.73	5.26	96.99
Deductions	-	-	-	-	0.76	2.65	3.41	-	3.41
Balance as at March 31, 2023	44.01	84.61	31.25	96.30	259.57	231.80	747.53	119.94	867.47
Additions during the year	5.21	-	11.77	13.72	28.93	0.08	59.72	8.37	68.08
Deductions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	49.23	84.61	43.02	110.02	288.50	231.88	807.25	128.30	935.55
Accumulated depreciation									
Balance as at April 1, 2021	25.06	2.94	19.27	41.11	192.24	146.88	427.50	78.45	505.95
During the year	2.24	1.39	1.54	2.88	9.49	13.97	31.52	7.66	39.18
Deductions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	27.30	4.34	20.81	43.99	201.73	160.85	459.02	86.12	545.13
Additions during the year	2.80	2.40	2.24	14.21	20.31	16.32	58.27	12.92	71.19
Deductions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	30.11	6.73	23.05	58.21	222.03	177.17	517.29	99.03	616.32
Additions during the year	2.70	1.29	2.18	6.90	11.21	3.52	27.79	10.90	38.69
Deductions	(5.44)	(1.72)	2.26	(7.12)	17.19	31.20	36.37	1.53	37.90
Balance as at March 31, 2024	32.80	8.03	25.23	65.11	233.24	180.68	545.08	109.93	655.01
Net Block:									
As at March 31, 2022	14.84	27.24	9.10	36.37	42.60	70.05	200.20	28.56	228.76
As at March 31, 2023	13.91	77.87	8.20	38.09	37.53	54.64	230.24	20.90	251.15
As at March 31, 2024	21.86	78.30	15.53	52.03	38.07	20.00	225.80	16.84	242.64

Note No.12 : Non Current Investments*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Government or trust securities		
Unquoted, Valued at Cost		
6000 Units (PY 6000 Units) Sadanand Co Op Cr Socioty	0.60	0.60
Total	0.60	0.60

12.1 Additional Disclosure of Investments*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of Quoted investments		-
Aggregate amount of unquoted investments, measured at Cost		
(i) Subsidiaries		
(ii) Associates		
(iii) Joint Ventures	-	
(iv) Others	0.60	0.60
Total	0.60	0.60

Note No.13 : Other Non Current Assets*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	266.85	150.39
Capital Advance	38.01	116.79
Total	304.86	267.18

Note No.14 : Trade Receivables*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables, Unsecured disputed, considered good	-	-
Trade receivables, Unsecured Undisputed considered good	1,181.73	487.87
Total	1,181.73	487.87

14.1 Trade Receivable Ageing Schedule*(Rs. in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Trade receivables, Unsecured disputed, considered good		
Less than 6 months	-	-
6 months- 1 Years	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total (a)	-	-

(b) Trade receivables, Unsecured Undisputed considered good		
Less than 6 months	633.60	346.09
6 months- 1 Years	399.53	132.72
1-2 Years	148.60	9.06
2-3 Years	-	-
More Than 3 Years	-	-
Total (a)	1,181.73	487.87
Total		487.87

14.2 There are no outstanding receivables due from directors or other officers of the Company.

Note No.15: Cash and Bank Balances
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents	-	-
Cash in hand	-	0.21
Balance with banks	-	-
In current account	533.62	77.08
	-	-
Other Bank Balances	-	-
Deposits with Original maturity of more than three month but less than twelve months (lien against Overdraft Facility)	1,475.35	282.72
Total	2,008.97	360.01

Note No.16: Short Term Loans and Advances
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Loans and Advance recoverable in cash or kind or for value to be received	-	-
Advances to Suppliers	-	2.59
Others	1.73	1.70
Total	1.73	4.29

Note No.17: Other Current Assets
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Balance with government authorities	-	-
Income Tax	-	31.47
Goods and Service Tax	-	0.25
Others	-	-
Prepaid Expense	3.73	-
Interest Accrued	0.31	12.80
Total	4.05	44.52

Note No.18 : Revenue From Operations*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Sale of Service	3,596.43	2,450.40
Other Operating Incomes	1,011.15	90.42
Total	4,607.57	2,540.82

Note No.19 : Other Incomes*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Interest Income From Banks	10.12	21.14
Interest Income From Others	0.88	-
Profit on Sale of Fixed Assets	-	-
Others	11.05	29.01
Total	22.05	50.15

Note No. 20 : Equipments and IT Sevices Expenses*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Computers and Equipments Rental Expenses	60.72	49.98
IT Services and Communication Expenses	109.06	96.01
Other Software and allied expenses	8.20	16.03
Total	177.98	162.02

Note No. 21 : Employee Benefit Expenses*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Director Remuneration	161.36	107.70
Salaries, Wages and Bonus	2,365.41	1,453.66
Contribution toward Provided Fund and others Funds	75.89	32.38
Staff Welfare and Other Expense	28.76	30.09
Provisions for Gratuity and Other Benefits	25.14	-
Total	2,656.55	1,623.82

Note No. 22 : Finance Costs*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Interest to	-	-
- Banks	58.56	37.98
- Others	40.28	18.15
Bank Charges Other Borrowing Cost	5.41	3.64
Total	104.26	59.77

Note No. 23 : Depreciation and Amortisation Expenses*(Rs. in Lakhs)*

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Depreciation on tangible assets	64.16	58.27
Amortisation on intangible assets	12.43	12.92
Total	76.59	71.19

Note No. 24 : Other Expenses
(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Electricity Expenses	28.74	13.95
Running & Maintenance to Office	25.09	14.02
Rent	661.51	393.23
Insurance Expenses	4.42	8.18
Rates and Taxes	3.14	3.20
Audit Fee	6.00	0.75
Business Promotion Expenses	27.59	10.19
Commission	1.60	2.62
Donation	6.22	0.15
Memberships and Subscriptions Fee	6.54	0.52
Professional, Consultancy and Legal Expenses	50.71	15.69
Security Expenses	12.34	1.08
Travelling and Conveyance	14.77	21.00
Vehicle Running and Maintenance	0.35	2.16
Other Miscellaneous Expenses	53.39	6.89
Total	902.43	493.62

Note No. 25 : Contingent liabilities and commitments (to the extent not provided for)
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
Claims against the Company not acknowledged as debt	Nil	Nil
Guarantees	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments	Nil	Nil

Note No. 26 : Current Assets, Loans & Advances

In the opinion of the management, the realisable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.

Note No.27 : Disclosure of Impairment of assets

The company has reviewed the possibility of impairment of the fixed assets of company in term of the accounting standard AS -28 "Impairment of assets" as at balance sheet date and opinion that no such provision for impairment is required.

Note No. 28: Earning per Share
(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Basic		
Weighted average no. of Equity Shares outstanding	62,83,949	60,10,000
Net Profit After Tax	527.27	134.87
Basic Earnings per Share	8.39	2.24
Diluted Earnings per Share		
Adjusted Profit After Tax attributable to Equity Share Holders (Rs.)	527.27	134.87
Weighted average no. of Equity Shares outstanding	62,83,949	60,10,000
Diluted Earnings per Share	8.39	2.24
Nominal Value per Share	10.00	10.00

Note No.29 : Foreign Currency Transactions Details

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
C.I.F. Value of Imports		
Raw Materials	Nil	Nil
Components and Spare Parts	Nil	Nil
Capital Goods	Nil	Nil
Expenditure in Foreign Currency:		
Travelling Exp	Nil	Nil
Professional and Consultancy	Nil	Nil
Other matters	Nil	Nil
Earning In Foreign Currency:		
Export of Goods	Nil	1.95
Others	Nil	Nil

Note No.30: Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

a) List of related parties and relationship (as identified by the management).**i) Parties where control exists**

Nil

ii) Key Management Personnel's (KMP) :

a) Mr. Rajnish Sarna	: Managing Director	w.e.f 12/09/2023
b) Mr. Harihara Subramanian Iyer	: Whole Time Director	w.e.f 12/09/2023
c) Mrs. Gayatri Sarna	: Whole Time Director	w.e.f 12/09/2023
d) Ms. Dimple Thakur	: Chief Financial Officer	w.e.f 05/09/2023
e) Ms. Muskan	: Company Secretary	w.e.f 05/09/2023

iii) Relatives of Key Management Personnel's :

a) Mrs. Gayatri Sarna	: Managing Director's Spouse
b) Mrs. Sindhu Saseedharan Nair	: Wife of Whole Time Director
c) Mr. Yash Sarna	: Son of Managing Director

iii) Enterprise over which KMP and their relatives exercise significant influence:

a) Ola Online Garage Services LLP
b) Banja Hero E- Talent LLP
c) Apokto Private Limited

b) Transactions with related parties:

(Rs. in Lakhs)

Nature of Transaction	Name of Related Party	As at March 31, 2024	As at March 31, 2023
Remuneration	Mr. Rajnish Sarna	79.09	65.60
	Mr. Harihara Subramanian Iyer	50.33	42.10
	Mrs. Gayatri Sarna	28.33	24.00
Salary	Mr. Yash Sarna	-	4.64
	Ms. Muskan	4.92	-
	Ms. Dimple Thakur	6.64	-

c) Balance as at the end of the year: (Rs. in Lakhs)

Nature of Balance	Name of Related Party	As at March 31, 2024	As at March 31, 2023
Remuneration Payable	Mr. Rajnish Sarna	28.57	-
	Mr. Harihara Subramanian Iyer	16.70	-
	Mrs. Gayatri Sarna	6.29	-
Salary Payable	Mr. Yash Sarna	-	0.39
	Ms. Muskan	0.71	-
	Ms. Dimple Thakur	0.96	-
Loans and Advances (Asset)	Ola Online Garage Services LLP	-	78.78
Unsecured Loan	Mr. Rajnish Sarna	13.00	0.48
	Mr. Harihara Subramanian Iyer	54.25	0.18

Note No.31: Employee Benefits
a) Change in Benefit Obligation (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the period	14.46	14.99
Interest cost	1.07	1.09
Current service cost	18.53	3.67
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	5.54	(5.30)
Present value of obligation as at the end of period	39.59	14.46

b) The amounts to be recognized in balance sheet and related analysis (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the period	39.59	14.46
Fair value of plan assets as at the end of the period	-	-
Net asset/(liability) recognized in balance sheet	(39.59)	(14.46)
Funded status -Surplus/(Deficit)	(39.59)	(14.46)

c) Expense recognized in the statement of profit and loss (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	18.53	3.67
Past service cost	-	-
Interest cost	1.07	1.09
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	5.54	(5.30)
Expenses recognized in the statement of profit & losses	25.14	(0.54)

d) Economic Assumptions (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting Rate	7.27 % p.a.	7.39 % p.a.
Future salary Increase	6.00 % p.a.	6.00 % p.a.

e) **Demographic Assumption**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement Age (Years)	60 years	60 years
Mortality Table	IALM 2012-14	IALM 2012-14
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5%	5%
From 31 to 44 years	3%	3%
Above 44 years	2%	2%

The Company adopt the Gratuity Valuation from the Financial Year 2023-24 and According to Para 143 of AS 15 Employee Benefits (Revised 2005), Where an enterprise first adopts this Statement for employee benefits, the difference between the liability in respect of employee benefits existing on the date of adopting this Statement and the liability that would have been recognised at the same date should be adjusted against opening balance of revenue reserves and surplus, hence the amount of Rs.25.14 Lacs booked as Provision for Gratuity Expense in Statement of Profit and Loss.

Note No.32: Segment Reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India:

a) Primary Segment (Business Segment):

Company is engaged in the business of Business Process Management Services including Customer interaction Management. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's all Service locations are located only in India.

Note No.33: Disclosure of Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers entrepreneurs Memorandum number as allocated after filing the Memorandum in accordance with 'Micro, Small and Medium Enterprises development Act, 2006' ('The Act'). Accordingly, the disclosure in respect of the amount payable to such enterprises has been made in the financial statements based on information received and available with the company. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of that Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Principal amount outstanding at the end of the accounting year.	Nil	Nil
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
(iv)	The amount of interest due and payable for the year.	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
(vi)	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.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note No.34: Fixed Deposits

The value of Fixed Deposits with Banks are represents the aggregate of principal amount only, under the head of Cash and Bank Balances, and accrued interest thereon upto 31.03.2024 is disclosed under other current assets.

Note No.35: Trade Receivable

Sundry Debtors, Creditors and others are subject to confirmation. The effect of the same, if any which are not likely to be material, will be adjusted at the time of confirmation.

Note No.36: Current borrowings secured against current assets

Quarterly returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.

Note No.37 : Financial Ratios

S. No.	Ratio	Mar-24	Mar-23	% Change	Remarks
i	Current Ratio	3.98	1.51	2.47	
ii	Debt-Equity Ratio	0.26	1.36	(1.10)	
iii	Debt Service Coverage Ratio	2.46	3.17	(0.71)	
iv	Return on Equity Ratio,	0.20	0.29	(0.09)	
v	Trade Receivables turnover ratio	5.52	9.66	(4.14)	
vi	Net capital turnover ratio	1.93	8.55	(6.62)	
vii	Net profit ratio	0.11	0.05	0.06	
viii	Return on Capital employed,	0.48	0.17	0.31	
ix	Return on investment.	0.01	0.06	(0.05)	

Formula for computation of Ratios as follows:

S. No.	Ratio	Numerator	Denominator
i	Current Ratio	Current Assets	Current Liabilities
ii	Debt-Equity Ratio	Total Debt	Total Equity
iii	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans
iv	Return on Equity Ratio,	Profit After Tax	Average Net Worth
v	Inventory turnover ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables turnover ratio	Value of Sales & Services	Average Trade Receivables
vii	Trade payables turnover ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expense	Average Trade Payables
viii	Net capital turnover ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)
ix	Net profit ratio	Profit After Tax	Value of Sales & Services
x	Return on Capital employed,	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Average Capital Employed *
xi	Return on investment.	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities

* Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Note No.38: Corporate Social Responsibility

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in preceding financial year. Since the Company has not exceeded the limit of net profit as specified above, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

Note No.39: Additional Regulatory Information

- a) Funds borrowed from banks have been utilized for the same purpose for which they were raised during the year.
- b) During the year, the company has not revalued its Property, Plant and Equipment's.
- c) During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- d) During the year, the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- e) There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- f) The company has not any subsidiary hence the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- g) The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h) During the year, the company has not traded, invest or perform any transaction in crypto or other virtual currency.
- i) During the year, Company does not have any transaction or balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- j) The company has not provided any material advanced or loan to any person, other than suppliers. Further the Company has not made any investment in other company's equity.
- k) The Company has not provided any Guarantee to any person on behalf of other person, which requires disclosure under section 186.

Note No.40 : Others

- (i) Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.
- (ii) The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.
- (iii) Figures have been rounded off to the nearest lakh and two decimal thereof.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Mukeshkumar Jain & Co.

Chartered Accountants
Firm Reg. No. 0106619W

**Sd/-
CA Rochak Gupta**

Partner
M. No. 449691
UDIN:- 24449691BKFCZA6440

**Sd/-
Rajnish Omprakash Sarna**
Managing Director
DIN:02093291

**Sd/-
Dimple Thakur**
Chief Financial Officer
PAN: AYPPT8901Q

For and on behalf of the Board of
Enser Communications Limited

**Sd/-
Harihara Subramanian Iyer**
Whole Time Director
DIN:02093133

**Sd/-
Muskan**
Company Secretary
PAN : CHIPM3008H

Place: Gurugram
Date: 27th May, 2024



For investor related queries,

you may please write us on investors@enser.co.in
or make a call at +91- 124-4258077

Disclaimer: Certain statements and words in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by these forward-looking statements. Enser Communications Limited shall not be in any way responsible for any action taken based on such a statement.