Enser Communications Limited

Connecting Technology.
Empowering Tomorrow.

ANNUAL REPORT

2025-26

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"Growth begins when we turn possibilities into purposeful action."

CORE VALUES

- Integrity
- Excellence
- Diversity
- Innovation
- Collaboration

VISION

Become an industry leader in AI-powered BPM solutions by 2030, shaping the future of customer/ engagement and growth. Our vision is to disrupt the BPM landscape by placing AI and technology at the heart of customer engagement.

MISSION

Empowering businesses to turn every customer interaction into an opportunity for lasting profitable growth. We aim to redefine the BPM industry by integrating advanced technology, automation, and AI into every customer interaction — maximizing efficiency, reducing costs and elevating customer experiences across all touch points.

CORPORATE INFORMATION

COMPANY	ENSER COMMUNICATIONS LIMITED
CIN	L64200MH2008PLC182752
REGISTERED OFFICE	3rd Floor, A Wing, Millennium Business Park Building 2, Sector 2, Opposite Ramada Gate, Mahape, Thane, Maharashtra – 400701
ISIN	INE0R9I01021
LISTED AT STOCK EXCHANGE	National Stock Exchange Limited - NSE Emerge
SYMBOL	ENSER
WEBSITE	www.enser.co.in
E-MAIL	solutions@enser.co.in

BOARD OF DIRECTORS

Mr. Rajnish Omprakash Sarna
Chairman & Managing Director

Mrs. Gayatri Sarna
Whole Time Director

Mr. Pradeep Anand Phadke
Independent Director

Mr. Harihara Subramanian Iyer
Whole Time Director and Chief Financial Officer

Mr. Sunil Srichand Bhatia
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Alisha Saraswat

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

M/s PN Khanna & Co.
(Charted Accountants)

REGISTRAR AND SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020

CORPORATE OFFICE

8th Floor, South Tower B, Splendor Spectrum One, Sector – 58, Gurugram, Haryana – 122102

SERVICE UNITS

1. 1st Floor, NPR Complex No. 614, Vajpayee Nagar, Hongasandra, Hosur Main Road, Bangalore – 560068
2. 104, Phase 4, Udyog Vihar, Gurgaon, Haryana – 122015
3. Plot No 31 A, phase-1, Sector 18, Udyog Vihar, Gurgaon, Haryana, 122002
4. H 18, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020
5. Prince Info Park, B block 4th Floor No. 81B 2nd Main Rd., Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu -600058

BOARD OF DIRECTORS AND OUR MANAGEMENT

RAJNISH OMPRAKASH SARNA

(Chairman & Managing Director)

A visionary first-generation entrepreneur, Mr. Rajnish Omprakash Sarna (Founder) brings over 35 years of leadership experience in building and scaling IT and ITES ventures in India. As the driving force behind Enser Communications, he has consistently championed innovation, leading the company's evolution from a traditional BPM player to a tech-forward, AI-driven enterprise. His main focus is on survival, growth, and expansion into new areas that integrate with the vision and DNA of the company.

Recognized as the Winner of the 'Most Innovative IT/ITES Brand 2024', Mr. Sarna has also been a respected voice at major BPO summits, sharing insights on Technology, Business Continuity, Talent Development, and Data Security.

HARIHARA SUBRAMANIAN IYER

(WHOLE TIME DIRECTOR & CFO)

Mr. Harihara Subramanian Iyer, a first generation entrepreneur, is (co-founder) and promoter of ENSER COMMUNICATIONS. He has over 25+ years of rich and varied experience in conceiving and setting up first-of-its kind path breaking Information Technology/Information Technology Enabled projects. His strategic acumen and adapt management skills drive the company endeavours, ensuring excellence and growth within the region. His experience in various sectors, administrative ability, devotion, and skill in organizational management saw the evolution of all the projects. He is focused on areas of Operations and Technology.

GAYATRI SARNA

(WHOLE TIME DIRECTOR)

Mrs. Gayatri Sarna brings over 25 years of expertise in leading HR functions. She drives talent acquisition, performance management, and organizational development, playing a key role in fostering a high-performance, people-centric culture that aligns with the company's growth vision.

PRADEEP ANAND PHADKE

(INDEPENDENT DIRECTOR)

An IIT Mumbai alumnus with over 45 years of experience, he is a renowned expert in operations, marketing, people development, and branding. Widely regarded as a mentor in marketing, sales management, communication, and resource optimization.

SUNIL SRICHAND BHATIA

(INDEPENDENT DIRECTOR)

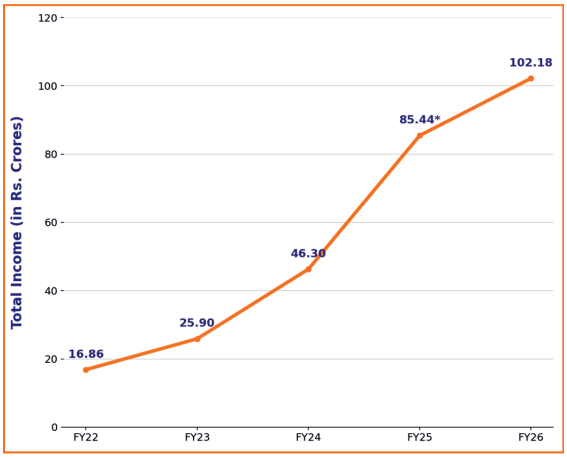
A consistent scholar with a B.Tech and MBA, and a certified ISO 27001 security professional, he brings over 25 years of expertise in the financial services sector with a strong focus on finance, compliance, and strategic business development.

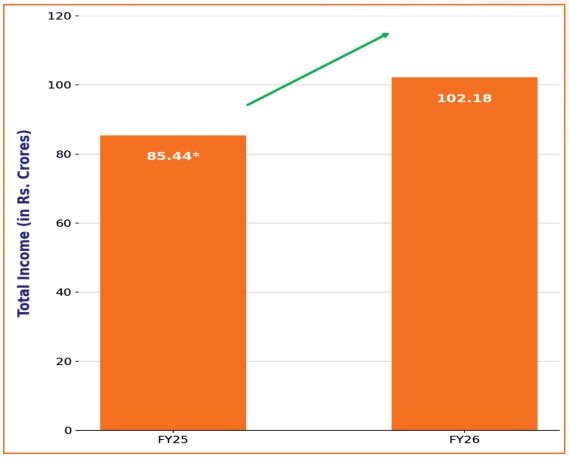
ALISHA SARASWAT

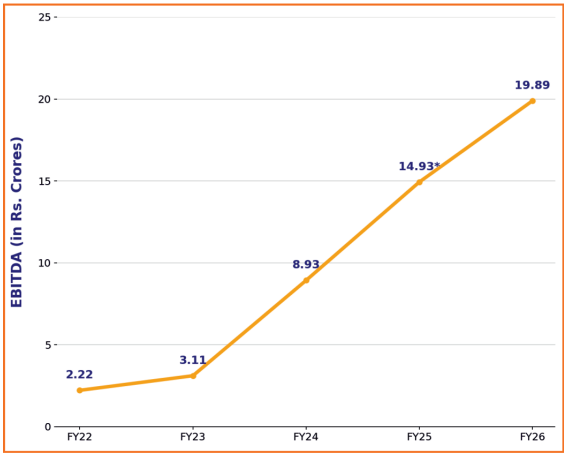
(COMPANY SECRETARY & COMPLIANCE OFFICER)

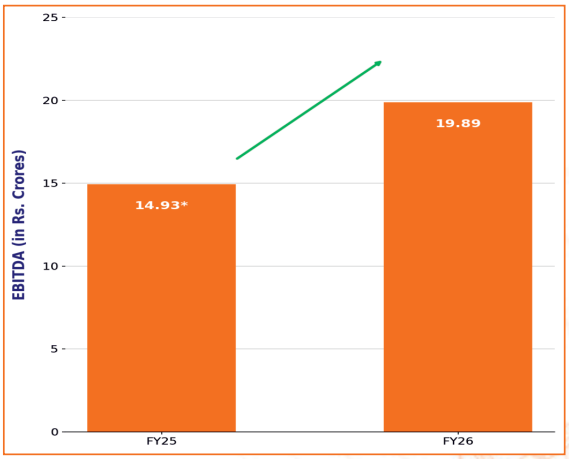
Ms. Alisha Saraswat, is an Associate Member of the Institute of Company Secretaries of India (ICSI) with experience in corporate and securities law and handling compliances of a listed company. She oversees the Company's governance and compliance framework, including regulatory compliances, statutory obligations and corporate disclosures.

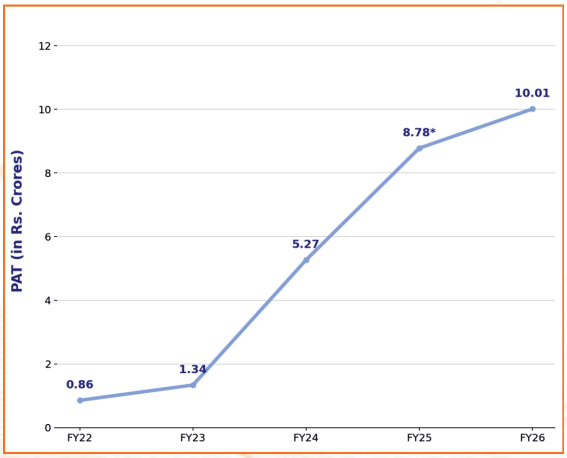
STELLER FINANCIAL PERFORMANCE

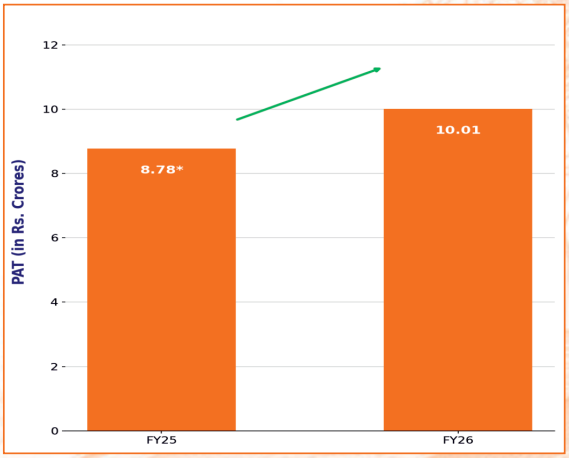












KEY FINANCIAL RATIOS

9.8
PAT Margin (Consolidated)
for FY 26

19.74
EBIDTA MARGIN (Consolidated)
for FY 26

21%
ROE
for FY 26

26%
ROCE
for FY 26

1.10
EPS
for FY 26

0.87
TOL/TNW
as on 31.03.26

0.94
Debt Equity Ratio
as on 31.03.26

1.63
Current Ratio
as on 31.03.26

ENSER PRESENCE

Expanding reach. Strengthening connections.

OUR FOOTPRINT

Enser continues to strengthen its presence across India with strategically located service units, ensuring proximity, faster response and exceptional service delivery to our clients.

GURUGRAM
3 service units

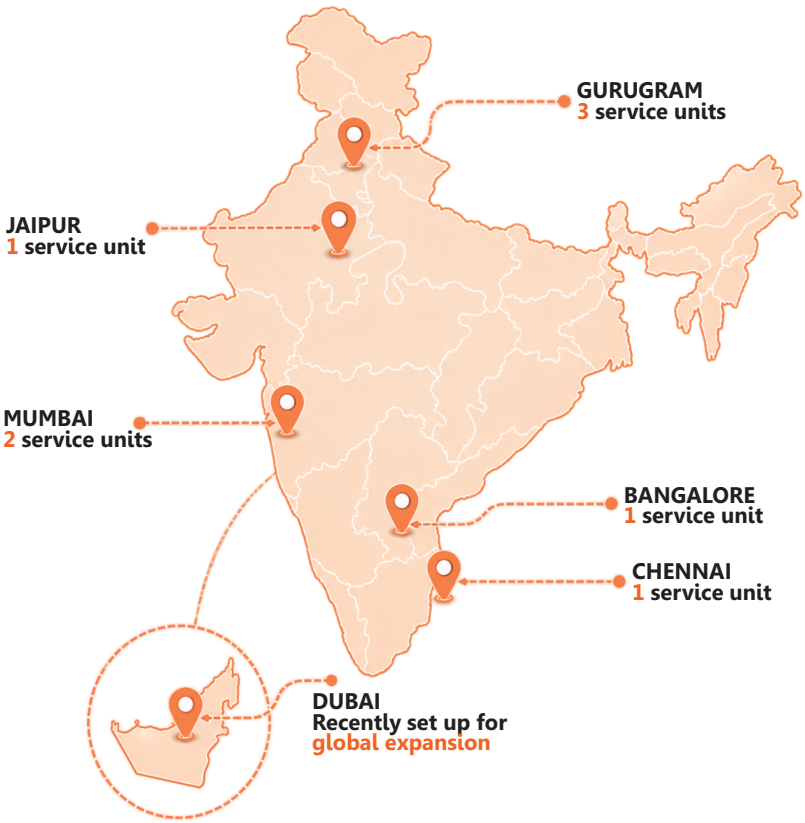
JAIPUR
1 service unit

MUMBAI
2 service units

BANGALORE
1 service unit

CHENNAI
1 service unit

DUBAI
Recently set up for global expansion



FROM THE MANAGING DIRECTORS DESK

Rajnish Sarna

Dear Shareholders,

It gives me immense pleasure to share with you the Annual Report of Enser Communications Limited for the financial year 2025–26.

Every meaningful institution begins with a conviction about the future. For Enser, that conviction is that the next generation of customer experience will be built at the intersection of technology, intelligence and human understanding.

FY26 was an important year in that journey. We crossed the ₹100 crore revenue milestone for the first time, with consolidated revenue reaching ₹101.16 crore. Consolidated EBITDA grew 33.13% to ₹19.89 crore, while profit after tax increased 14.01% to ₹10.01 crore. These numbers are important to us - not simply because they represent growth, but because they demonstrate the increasing strength and operating leverage of the business we are building.

However, I believe our most important achievement this year is not a number. It is the increasing clarity about what Enser wants to become.

We are a young and focused company operating in a very vivid and rapidly changing vibrant Indian economy. We may not have the scale of the largest global BPM companies today. But our size gives us something equally valuable: agility, focus and the ability to adapt quickly.

Our opportunity is to build a differentiated business around areas where we believe the next phase of customer interaction is heading-AI-enabled operations, outcome-led customer engagement, domain expertise, vernacular capabilities and technology-supported human intervention.

Our ambition is not merely to grow larger in just the revenues.

Our ambition is to become more valuable.

From Managing Interactions to Managing Outcomes

The customer experience industry is undergoing a structural change.

For many years, BPM was predominantly associated with people, processes and scale. The economic proposition was relatively straightforward: provide trained manpower, operate efficiently and deliver services at competitive cost.

That model is changing.

Artificial intelligence, automation, digital self-service, speech analytics and increasingly intelligent workflows are fundamentally altering the economics of customer interaction.

The question for enterprises is no longer simply:

"How many people can you deploy?"

It is increasingly:

"How effectively can you resolve the customer's need?"

We believe this distinction will define the next generation of BPM.

Enser is therefore working towards a model in which technology performs repetitive and data-intensive tasks, while people focus on judgement, empathy, advisory and complex problem-solving.

In other words:

AI will increasingly handle the predictable.

Our people will increasingly handle the consequential.

This is the foundation of our strategy to build high-margin, AI-enabled BPM operations, during this evolution we may need to compromise on numbers for margins.

Our Strategic Pillars

Our transformation is anchored around three strategic priorities:

1. Enterprise CX Innovation & Technology Expansion
2. Domestic Market Leadership & Strategic Moats
3. Portfolio Optimisation & Sustainable Value Creation

These are not independent initiatives. Together, they represent our roadmap towards building a higher-quality, more resilient and more valuable Enser.

1. Enterprise CX Innovation & Technology Expansion

Technology is rapidly becoming the operating system of customer experience.

Enser has been investing in building capabilities across voice, chat, email, IVRS, social media, AI interactions, speech analytics and automated quality monitoring, enabling us to participate across the customer lifecycle rather than within a single channel.

During the year, we also successfully developed a commercial-ready Noise Cancellation Platform designed to eliminate ambient background noise and enhance communication clarity.

While this may appear to be a focused technology capability, our philosophy behind such innovation is broader.

Every improvement in clarity, quality, productivity and consistency ultimately contributes to a better customer experience and a better economic outcome for our clients.

We intend to evaluate deployment opportunities across our existing customer base as well as with new enterprise customers.

Our objective is to progressively embed AI and automation into the operating fabric of our business—not as a standalone offering, but as an intelligence layer across the customer journey.

This includes AI-assisted quality checks, speech analytics, automated monitoring, digital workflows and increasingly intelligent customer resolution.

We believe technology should not replace the human experience. It should make the human experience better.

That principle will remain central to our technology strategy.

2. Domestic Market Leadership & Strategic Moats

Our second strategic pillar is built around something that is difficult to replicate quickly: our understanding of the Indian customer.

India is not one market.

It is a collection of markets, languages, behaviours, income groups, geographies and customer expectations.

As India's consumption economy expands across BFSI, insurance, e-commerce, quick-commerce, education and other consumer-facing sectors, enterprises increasingly require customer engagement that is not only digital, but also contextual and local.

This is where Enser's domestic orientation becomes an advantage.

Our multilingual and omnichannel capabilities, combined with delivery operations across major and emerging locations, enable us to serve customers closer to where they live, transact and communicate.

BFSI & Insurance: Where Trust Matters

BFSI and insurance remain strategically important to us.

These are industries where customer interactions can involve financial decisions, sensitive information, regulatory requirements and significant consequences for the customer.

Automation has an important role to play here—but automation alone is not enough.

This is precisely where we see human advisory becoming a moat.

Our long-term proposition is therefore not "AI versus humans".

It is AI with humans.

AI can identify patterns, automate routine processes, monitor interactions and improve consistency.

People bring judgement, context, empathy and accountability.

We believe the combination can create a more powerful proposition than either one independently.

Value-Led Outcome Pricing

We are also rethinking how value should be measured.

Traditional BPM economics have often revolved around seats, hours and volumes.

The future can increasingly be about outcomes.

With AI-enabled quality checks, analytics and customer journey measurement, we see an opportunity to progressively align commercial models with measurable customer outcomes—potentially moving from seat-based economics towards cost-per-resolution and other outcome-linked models.

For our clients, the proposition is straightforward: pay for value, not merely capacity.

For Enser, it creates an opportunity to differentiate on productivity, quality and outcomes rather than competing primarily on manpower costs.

The Vernacular Advantage

We also believe India's linguistic diversity represents an underappreciated competitive opportunity.

As businesses move deeper into India's Tier-2 and Tier-3 markets, customer experience cannot remain English-centric or metro-centric.

Vernacular capability, local talent and contextual understanding become increasingly important.

Our presence across locations such as Navi Mumbai, Gurugram, Bengaluru, Chennai and Jaipur, together with our exploration of additional Tier-2 opportunities, allows us to build a delivery model that combines access to talent with cost efficiency and geographic flexibility.

We see Tier-2 India not merely as a lower-cost delivery destination, but as an important source of talent, resilience and future growth.

3. Portfolio Optimisation & Sustainable Value Creation

Growth without discipline can destroy value.

As we build the next phase of Enser, we are therefore becoming increasingly selective about where we deploy our people, technology and capital.

Our focus is shifting from revenue at any cost to quality of revenue.

Turning Compliance into a Competitive Advantage

For businesses operating in regulated environments, data security and compliance are no longer back-office considerations.

DPDP, PCI-DSS and ISO certifications are increasingly part of the customer's buying decision.

We therefore see compliance as a commercial capability.

Our objective is to make security, governance and compliance part of the value proposition that helps us win and retain enterprise relationships.

Technology as a Margin Lever

The traditional response to margin pressure in the BPM industry has often been price increases.

We believe the more sustainable answer is productivity-led margin expansion.

AI-assisted automation, speech analytics, digital-first workflows and automated quality monitoring can enable us to create more value from every account while reducing avoidable manual effort.

This is how we intend to protect margins while continuing to deliver competitive economics to our customers.

Portfolio Discipline

We are also taking difficult but necessary decisions around businesses and accounts that do not meet our profitability or strategic thresholds.

Following operational due diligence, Enser is selectively realigning its portfolio, phasing out sub-optimal or non-profitable engagements and redeploying resources towards higher-value opportunities.

We consider this an important sign of institutional maturity.

A company creates value not only through the businesses it builds, but also through the businesses it has the discipline to walk away from, this year therefore will be a more focussed approach on what businesses not to work on.

Building the Enser of Tomorrow

The opportunity ahead of us is larger than the business we operate today.

But we are equally conscious that opportunities do not automatically become outcomes.

They require execution.

They require capital discipline.

They require the ability to attract and retain talent.

They require technology that works in the real world—not merely in presentations.

And, most importantly, they require the trust of customers and shareholders.

Our approach will therefore remain deliberately balanced.

We will pursue growth, but not growth at any cost.

We will invest in technology, but with a clear line of sight to commercial value.

We will expand geographically, but without compromising operating discipline.

We will pursue larger enterprise opportunities, while continuing to deepen the relationships we have already earned.

And we will continue to build our capabilities in a manner that strengthens the quality of our revenue and our margins over time.

Our international expansion initiatives, including our efforts to establish Dubai as a potential gateway to global markets and our planned entry into the Philippines, represent the next step in broadening our addressable opportunity.

But wherever we operate, the principle remains the same:

Build carefully. Scale intelligently. Create sustainably.

The Road Ahead

I believe Enser is entering an important chapter.

We have demonstrated that we can grow.

We are now focused on demonstrating that we can scale intelligently, improve the quality of our earnings and create increasing value from every customer relationship.

The AI revolution is creating both disruption and opportunity across the BPM industry.

We do not view AI as a threat to the business we have built.We feel that currently market views AI benefits more than the challenges that AI will also bring to a business if not executed with wisdom and care, companies will also realise over a period of time that while it brings value to the transactions, it also carries risk of data security if not executed judiciously.

We want to use AI judiciously to be able to execute better results for our customers.

We view it as an opportunity to reinvent the business we can become.

Our aspiration is to build an Enser where every interaction is supported by intelligence, every process is measured through outcomes, every customer relationship becomes deeper with time, and every rupee of capital is deployed with purpose.

We may be a smaller participant today.

But we believe being smaller also gives us the ability to remain nimble, entrepreneurial and close to our customers.

Our ambition is to use that advantage wisely.

We want to build an institution that is larger than its current scale, stronger than its current numbers and more valuable than its current valuation may suggest.

That journey will not happen overnight.

But we believe it can happen through consistent execution, one customer, one innovation, one process and one year at a time.

And that is the journey we are committed to.

Words of Appreciation

No strategy can succeed without the people who bring it to life.

I would like to express my heartfelt gratitude to our Board of Directors for their guidance, stewardship and continued support.

To our shareholders, I offer my sincere appreciation for your confidence in Enser. As a growing company, the trust of our shareholders carries a special significance for us.

We recognise that this trust is earned not through promises, but through transparency, accountability and consistent execution.

To our employees, thank you for your dedication, resilience and willingness to embrace change. Technology may transform the way we work, but it is the energy, judgement and commitment of our people that will determine how far we go.

To our customers and business partners, thank you for placing your trust in us and for allowing us to be part of your customer journeys.

And to our suppliers, financial institutions and all other stakeholders, we remain deeply grateful for your continued partnership.

As we look ahead, our commitment is clear.

We will continue to build Enser with ambition, prudence and integrity.

We will remain focused on creating sustainable long-term value.

And we will continue to earn the confidence that our shareholders, customers, employees and partners have placed in us.

The next chapter of Enser is being written today.

We look forward to writing it together.

With best wishes,

Rajnish Sarna

Managing Director

Enser Communications Limited

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th ANNUAL GENERAL MEETING of the Members of **ENSER COMMUNICATIONS LIMITED** (formerly Enser Communications Private Limited) will be held on **Tuesday, September 29, 2026 at 3:00 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 Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors' thereon.

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

"RESOLVED THAT the audited Financial Statements of the Company (Standalone & Consolidated), the report of the auditor's thereon and the report of the Board of Directors for the Financial Year ended March 31, 2026, as placed before the members at the 18th Annual General Meeting be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Board of Directors and/or KMP of the Company, be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

2. To appoint a director in place of Mr. Rajnish Sarna (DIN 02093291) who retires by rotation, and being eligible, offers himself for re-appointment.

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 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajnish Omprakash Sarna (DIN 02093291), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or KMP of the Company, be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

3. Approval for payment of managerial remuneration exceeding the limits prescribed under Section 197 of the Companies Act 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and subject to such approvals, permissions, sanctions and consents as may be required, the consent of the Members of the Company be and is hereby accorded for payment of managerial remuneration to the Managing Director(s), Whole-time Director(s) and/or Manager(s) of the Company, notwithstanding that:

(i) the remuneration payable to any one Managing Director, Whole-time Director or Manager may exceed 5% of the net profits of the Company in any financial year;

(ii) the aggregate remuneration payable to all Managing Director(s), Whole-time Director(s) and Manager(s) taken together may exceed 10% of the net profits of the Company in any financial year; and

(iii) the total managerial remuneration payable to all Directors of the Company, including Managing Director(s), Whole-time Director(s) and Manager(s), may exceed 11% of the net profits of the Company in any financial year, up to such maximum percentage of the net profits as may be determined by the Board of Directors from time to time, subject to the applicable provisions of the Companies Act, 2013, including Schedule V thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the remuneration payable to the Managing Director(s), Whole-time Director(s) and/or Manager(s) shall be determined and paid in accordance with the terms and conditions approved by the Board of Directors and/or the Members of the Company, as applicable, and shall at all times remain subject to the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps, actions and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. To approve payment of Remuneration to Mr. Rajnish Omprakash Sarna as Chairman & Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Nomination & Remuneration Committee and Board of Directors (hereinafter referred to as the 'Board') of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajnish Omprakash Sarna, Chairman & Managing Director of the Company, during the period commencing from 1st September, 2026 and ending on 11th September, 2028 (being the balance of his five (5)-year tenure approved by the Members vide resolution dated 12th September, 2023), as detailed in the Explanatory Statement attached hereto, comprising:

(i) a fixed component of remuneration, which shall be paid to Mr. Rajnish Omprakash Sarna in each financial year falling within the aforesaid period, irrespective of whether the Company has adequate profits, inadequate profits, or incurs a loss in that financial year; and

(ii) as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions of appointment including remuneration structure of Mr. Rajnish Omprakash Sarna within the limits approved by the Members.

RESOLVED FURTHER THAT the Board (or any duly constituted Committee of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as maybe deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto."

5. To approve payment of Remuneration to Mr. Harihara Subramanian Iyer as Whole Time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Nomination & Remuneration Committee and Board of Directors (hereinafter referred to as the 'Board') of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Harihara Subramanian Iyer, Whole Time Director of the Company, during the period commencing from 1st September, 2026 and ending on 11th September, 2028 (being the balance of his five (5)-year tenure approved by the Members vide resolution dated 12th September, 2023), as detailed in the Explanatory Statement attached hereto, comprising:

(i) a fixed component of remuneration, which shall be paid to Mr. Harihara Subramanian Iyer in each financial year falling within the aforesaid period, irrespective of whether the Company has adequate profits, inadequate profits, or incurs a loss in that financial year; and

(ii) as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions of appointment including remuneration structure of Mr. Harihara Subramanian Iyer within the limits approved by the Members.

RESOLVED FURTHER THAT the Board (or any duly constituted Committee of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as maybe deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto."

6. To approve payment of Remuneration to Mrs. Gayatri Sarna as Whole Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Nomination & Remuneration Committee and Board of Directors (hereinafter referred to as the 'Board') of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Gayatri Sarna, Whole Time Director of the Company, during the period commencing from 1st September, 2026 and ending on 11th September, 2028 (being the balance of his five (5)-year tenure approved by the Members vide resolution dated 12th September, 2023), as detailed in the Explanatory Statement attached hereto, comprising:

(i) a fixed component of remuneration, which shall be paid to Mrs. Gayatri Sarna in each financial year falling within the aforesaid period, irrespective of whether the Company has adequate profits, inadequate profits, or incurs a loss in that financial year; and

(ii) as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions of appointment including remuneration structure of Mrs. Gayatri Sarna within the limits approved by the Members.

RESOLVED FURTHER THAT the Board (or any duly constituted Committee of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as maybe deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto."

By the order of the Board

For **Enser Communications Limited**

(formerly Enser Communications Private Limited)

Sd/-

Alisha Saraswat (M. No. A79732)

Company Secretary & Compliance Officer

Place: Gurugram

Date: 03rd September, 2026

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its latest General Circular No. 03/2025 dated September 22, 2025, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 18th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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 for 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 Chairpersons 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 reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, 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, Central Depository Services (India) Limited (CDSL) will be providing facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL).

6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed.

7. The Register of Members and Share Transfer Books shall remain closed from Wednesday, 23rd September 2026 to Tuesday, 29th September, 2026 (Both days inclusive) for the purpose of annual closing and for the 18th Annual General Meeting of the Company.

8. The Company has appointed M/s Neena Ashish Deshpande a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting and venue voting facility) i.e. - www.evotingindia.com.

10. A copy of the Financial Statements along with the Auditor's Report, Board's Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website i.e., www.enser.co.in.

INSTRUCTIONS FOR ATTENDING THE E-AGM AND E-VOTING ARE AS FOLLOWS:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 26th September 2026 at 9:00 AM and ends on 28th September 2026 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September 2026 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	4)	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**	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3)	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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
	4)	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
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 21 09911
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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 for the relevant <Company Name> on which you choose to vote.

(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 crutinizer 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, (designated email address by company), 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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 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 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/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 21 09911

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 21 09911.

1. 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.

2. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remotee-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.

3. 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.

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

Item No.3 Approval for payment of managerial remuneration exceeding the limits prescribed under Section 197 of the Companies Act 2013.

The Members are informed that Section 197 of the Companies Act, 2013 ("Act") prescribes the overall maximum managerial remuneration payable by a public company and also prescribes individual and aggregate limits in respect of remuneration payable to Managing Director(s), Whole-time Director(s) and Manager(s).

In terms of Section 197(1) of the Act, the total managerial remuneration payable by a public company to its directors, including Managing Director(s), Whole-time Director(s) and Manager(s), in respect of any financial year shall not exceed 11% of the net profits of the Company for that financial year, computed in accordance with Section 198 of the Act.

Further, except with the approval of the Members by way of a Special Resolution, the remuneration payable to any one Managing Director, Whole-time Director or Manager shall not exceed 5% of the net profits of the Company, and where there is more than one such managerial personnel, the remuneration payable to all such persons taken together shall not exceed 10% of the net profits of the Company.

The Company proposes to obtain the approval of the Members by way of a Special Resolution to enable the Company to pay managerial remuneration to its Managing Director(s), Whole-time Director(s) and/or Manager(s), as may be applicable from time to time, notwithstanding that such remuneration may exceed the aforesaid statutory limits of 5%, 10% and 11%, subject to the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

In particular, the proposed approval will enable the total managerial remuneration payable to all Directors of the Company, including Managing Director(s), Whole-time Director(s) and Manager(s), to exceed 11% of the net profits of the Company, up to such maximum percentage of the net profits as may be determined by the Board of Directors from time to time, subject to the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

The proposed approval is intended to provide the Company with the necessary flexibility to determine and structure managerial remuneration commensurate with the responsibilities, duties, performance, experience, expertise and contribution of the managerial personnel, as well as the business requirements and financial position of the Company, while ensuring compliance with the applicable statutory and regulatory provisions.

The net profits for the purpose of determining the aforesaid limits shall be computed in accordance with the provisions of Section 198 of the Act.

Except the Managing Director(s), Whole-time Director(s) and/or Manager(s) of the Company, to the extent applicable, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board considers the proposed resolution to be in the best interests of the Company recommends the same for approval of the members as Special Resolution.

Item No. 4 To approve payment of Remuneration to Mr. Rajnish Omprakash Sarna as Chairman & Managing Director of the Company.

Mr. Rajnish Omprakash Sarna (DIN: 02093291) was appointed as Chairman & Managing Director of the Company for a period of five (5) years with effect from 12th September, 2023, pursuant to the resolution passed by the Members at the meeting held on 12th September, 2023.

At the same meeting, the Members had approved payment of remuneration to Mr. Sarna for the period commencing from 1st September, 2023 and ending on 31st August, 2026. Since Mr. Sarna's tenure as Chairman & Managing Director continues up to 11th September, 2028, it is necessary to seek fresh approval of the Members for payment of remuneration for the balance period of his tenure, i.e., from 1st September, 2026 to 11th September, 2028.

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to Mr. Sarna for the said period, comprising a fixed component payable in each financial year irrespective of profits, together with a minimum remuneration to be paid in the event of absence or inadequacy of profits, in accordance with Section II of Part II of Schedule V to the Act. Details of the remuneration are set out below:

Fixed Remuneration (payable irrespective of profits):

i. **Salary**: The Company shall pay to Mr. Rajnish Sarna the Remuneration not exceeding Rs. 65,60,000/- per annum by way of salary & allowances, with an annual increment not exceeding 15% as may be approved by the Board (which includes any Committee thereof) from time to time.

ii. **Perquisites**: The Chairman & Managing Director shall be eligible to the perquisites such as Provident Fund, Gratuity, Leave Encashment as per the rules of the Company which will be in addition to the remuneration mentioned above.

iii. **Others**: Reimbursement of expenses incurred for travelling, medical insurance, other benefits as per the rules of the Company.

iv. **Performance Linked Incentives:** Such sum as may be determined by the Board (which includes any Committee thereof) to be paid annually after the end of the financial year, not exceeding 20% of the salary for any financial year.

Minimum Remuneration (in the event of no profits or inadequate profits):

In the event of no profits or inadequate profits in the Company in any financial year during the aforesaid period, Mr. Sarna shall be paid the remuneration set out above as minimum remuneration, subject to the limits prescribed under Section II of Part II of Schedule V to the Act.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, except Mr. Rajnish Omprakash Sarna and Mrs. Gayatri Sarna (Spouse of Mr. Sarna), are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

Item No. 5 To approve payment of Remuneration to Mr. Harihara Subramanian Iyer as Whole Time Director of the Company.

Mr. Harihara Subramanian Iyer (DIN: 02093133) was appointed as the Whole Time Director of the Company for a period of five (5) years with effect from 12th September, 2023, pursuant to the resolution passed by the Members at the meeting held on 12th September, 2023.

At the same meeting, the Members had approved payment of remuneration to Mr. Iyer for the period commencing from 1st September, 2023 and ending on 31st August, 2026. Since Mr. Iyer's tenure as Whole Time Director continues up to 11th September, 2028, it is necessary to seek fresh approval of the Members for payment of remuneration for the balance period of his tenure, i.e., from 1st September, 2026 to 11th September, 2028.

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to Mr. Iyer for the said period, comprising a fixed component payable in each financial year irrespective of profits, together with a minimum remuneration to be paid in the event of absence or inadequacy of profits, in accordance with Section II of Part II of Schedule V to the Act. Details of the remuneration are set out below:

Fixed Remuneration (payable irrespective of profits):

i. **Salary**: The Company shall pay to Mr. Harihara Subramanian Iyer the Remuneration not exceeding Rs. 42,10,000/- per annum by way of salary & allowances, with an annual increment not exceeding 15% as may be approved by the Board (which includes any Committee thereof) from time to time.

ii. **Perquisites**: The Whole Time Director shall be eligible to the perquisites such as Provident Fund, Gratuity, Leave Encashment as per the rules of the Company which will be in addition to the remuneration mentioned above.

iii. **Others**: Reimbursement of expenses incurred for travelling, medical insurance, other benefits as per the rules of the Company.

iv. **Performance Linked Incentives:** Such sum as may be determined by the Board (which includes any Committee thereof) to be paid annually after the end of the financial year, not exceeding 20% of the salary for any financial year.

Minimum Remuneration (in the event of no profits or inadequate profits):

In the event of no profits or inadequate profits in the Company in any financial year during the aforesaid period, Mr. Iyer shall be paid the remuneration set out above as minimum remuneration, subject to the limits prescribed under Section II of Part II of Schedule V to the Act.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, except Mr. Harihara Subramanian Iyer are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

Item No. 6 To approve payment of Remuneration to Mrs. Gayatri Sarna as Whole Time Director of the Company.

Mrs. Gayatri Sarna (DIN: 07316414) was appointed as the Whole Time Director of the Company for a period of five (5) years with effect from 12th September, 2023, pursuant to the resolution passed by the Members at the meeting held on 12th September, 2023.

At the same meeting, the Members had approved payment of remuneration to Mr. Iyer for the period commencing from 1st September, 2023 and ending on 31st August, 2026. Since Mrs. Sarna's tenure as Whole Time Director continues up to 11th September, 2028, it is necessary to seek fresh approval of the Members for payment of remuneration for the balance period of his tenure, i.e., from 1st September, 2026 to 11th September, 2028.

The Board, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to Mrs. Sarna for the said period, comprising a fixed component payable in each financial year irrespective of profits, together with a minimum remuneration to be paid in the event of absence or inadequacy of profits, in accordance with Section II of Part II of Schedule V to the Act. Details of the remuneration are set out below:

Fixed Remuneration (payable irrespective of profits):

i. **Salary**: The Company shall pay to Mrs. Gayatri Sarna the Remuneration not exceeding Rs. 24,00,000/- per annum by way of salary & allowances, with an annual increment not exceeding 15% as may be approved by the Board (which includes any Committee thereof) from time to time.

ii. **Perquisites**: The Whole Time Director shall be eligible to the perquisites such as Provident Fund, Gratuity, Leave Encashment as per the rules of the Company which will be in addition to the remuneration mentioned above.

iii. **Others**: Reimbursement of expenses incurred for travelling, medical insurance, other benefits as per the rules of the Company.

iv. **Performance Linked Incentives:** Such sum as may be determined by the Board (which includes any Committee thereof) to be paid annually after the end of the financial year, not exceeding 20% of the salary for any financial year.

Minimum Remuneration (in the event of no profits or inadequate profits):

In the event of no profits or inadequate profits in the Company in any financial year during the aforesaid period, Mrs. Sarna shall be paid the remuneration set out above as minimum remuneration, subject to the limits prescribed under Section II of Part II of Schedule V to the Act.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, except Mrs. Gayatri Sarna and Mr. Rajnish Omprakash Sarna (Spouse of Mrs. Sarna), are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution.

By the order of the Board

For **Enser Communications Limited**

(formerly Enser Communications Private Limited)

Sd/-

Alisha Saraswat (M. No. A79732)

Company Secretary & Compliance Officer

Place: Gurugram

Date: 3rd September 2026

ANNEXURE- A

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulations 36(3) of the Listing Regulations and SS-2 on General Meetings)

S. No.	Name of Director	Rajnish Omprakash Sarna
1.	DIN	02093291
2.	Date of Birth	24th August, 1963
3.	Age	63 years
4.	Date of First appointment on board	28th August, 2008
5.	Qualification	Mr. Sarna holds a degree of Bachelor of Commerce from University of Bombay. He holds a certificate in Customer Relationship Management from Indian Institute of Management, Bangalore and Certificate in Improving your business through a Culture of Health from Harvard Business School.
6.	Experience and expertise in specific functional area	Mr. Rajnish Omprakash Sarna is the founder of Enser Communications and a first-generation entrepreneur. With over 35 years of experience in conceiving and developing projects primarily in the Information Technology/ Information Technology Enabled Services (IT/ITeS) sector in India, he has been instrumental in bringing private sector initiative into the public domain. Prior to founding Enser Communications in Mumbai, he held leadership positions with reputed organisations including Modi Xerox Limited, GTL Limited, I2I Enterprise, and Spanco Telesystems, where he served as Senior Vice President. Mr. Sarna possesses core expertise in strategy, management, and team leadership, having successfully built and scaled businesses in IT-enabled tools and Customer Interaction Management. He has also been an active industry voice, having spoken on panels at the BPO Summit on subjects such as technology, HR issues, business continuity, data security, skill development, and corporate culture. Under his leadership, the Company has expanded its operations and grown in a well-defined and structured manner.
7.	Terms and conditions for appointment	As per the resolution set out herein above read with the Statements hereto.
8.	Remuneration last drawn	Rs. 65,60,000/- per annum
9.	Details of remuneration sought to be paid	As per the resolution set out herein above read with the Statements hereto.
10.	Directorship in listed entities other than Enser Communications limited from which the person has resigned in the past three years	NA
11.	Directorship held in other companies	Apokto Private Limited
12.	Memberships/chairmanships of committee of other companies	NA
13.	Number of shares held in the company (as on 31st march 2026)	3,62,20,000 Equity Shares
14.	Disclosure of relationship between directors/KMP inter se	Spouse of Mrs. Gayatri Sarna

DIRECTOR REPORT

To,

The Members,

Enser Communications Limited

(formerly Enser Communications Private Limited)

Your Directors have pleasure in presenting the 18th 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, 2026 along with the reports of the Auditors thereon.

FINANCIAL PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2026 and the Corresponding Figure for the previous year are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	8568.36	7032.35	10115.64	8458.43
Other Income	57.11	53.88	103.14	86.34
Total Income	**8625.47**	**7086.23**	**10218.78**	**8544.77**
Total Expenses	**7429.29**	**5959.08**	**8858.11**	**7337.03**
Net Profit Before Tax	**1184.18**	**1120.15**	**1348.68**	**1207.77**
Current Tax	197.99	254.30	240.87	283.46
Adjustment of Income Tax	10.55	12.58	10.55	12.58
Adjustment of Deferred Tax	94.19	35.07	96.61	26.59
Profit after Tax	**881.45**	**818.20**	**1000.65**	**878.13**
Basic Earnings per share	**1.01**	**0.94**	**1.11**	**0.99**

The above figures are extracted from the audited Standalone and Consolidated Financial Statement 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. STATE OF COMPANY AFFAIRS

During the year under review, the Company continued to demonstrate steady financial performance, with growth in both revenue and profitability.

On a Standalone basis, the Company recorded Total Income of ₹8,625.47 Lakhs during FY 2025-26, as compared to ₹7,086.23 Lakhs in FY 2024-25, representing a growth of 21.84%. The Company's Profit After Tax (PAT) stood at ₹881.45 Lakhs, as against ₹818.20 Lakhs in the previous year, registering a growth of 7.73%. The Basic Earnings Per Share (EPS) increased to ₹1.01, as compared to ₹0.94 in the previous year.

On a Consolidated basis, the Company recorded Total Income of ₹10,218.78 Lakhs during FY 2025-26, compared to ₹8,544.77 Lakhs in FY 2024-25, reflecting a growth of 19.59%. The Consolidated Profit After Tax increased to ₹1,000.65 Lakhs, from ₹878.13 Lakhs in the previous year, representing a growth of 13.95%. The Basic EPS on a consolidated basis stood at ₹1.11, compared to ₹0.99 in the previous year.

Overall, the Company maintained a positive growth trajectory during the year, supported by an increase in income and profitability. The improved financial performance reflects the Company's continued focus on strengthening its operations, enhancing efficiency and creating sustainable value for its stakeholders.

2. Change in Registered Office of the Company

During the year under review, the Registered Office of the Company was shifted from 5th Floor, 501–506, Arihant Aura, Sector 15, Sanpada, Navi Mumbai, Thane, Maharashtra – 400703 to 3rd Floor, A Wing, Millennium Business Park, Building 2, Sector 2, Mahape, Thane, Maharashtra – 400701, with effect from 01st March 2026, pursuant to the resolution passed by the Board of Directors and in compliance with the provisions of Section 12 of the Companies Act, 2013 and the rules made thereunder. The requisite e-form was duly filed with the Registrar of Companies.

3. SHARE CAPITAL

Authorized and Paid-Up Share Capital

During the year under review, no change has been incurred in the Authorised share capital of the Company.

Thus, the Authorized Share Capital of the Company as on March 31, 2026 is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 2/-. The paid-up Equity share capital of Company as on March 31, 2026 is Rs 17,43,21,180/- (Rupees Seventeen Crore Forty-Three lakh twenty-one thousand one hundred eighty only) divided into 8,71,60,590 (Eight crore Seventy-one lakh sixty thousand five hundred ninety only) equity shares of Rs. 2/- each.

During the year under review, there was no change in the Issued and Paid-up Share Capital of the Company. Further, during the year under review, the Company has not undertaken any of the following activities in relation to its share capital:

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:

Company has not issued any Equity Shares through Right Issue during the year under review.

d. Bonus Shares:

Company has not issued any Bonus Shares through Right Issue during the year under review.

e. Split/sub-division of Shares

Company has not split/ sub divided Shares during the year under review.

f. Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees, during the period under review.

4. 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.

5. DIVIDEND

The Board of Directors of the Company, after considering the financial position, business requirements and future funding needs of the Company, has decided not to recommend any dividend for the financial year ended March 31, 2026. The decision has been taken with a view to conserve financial resources and utilise the available funds towards the Company's ongoing operations, business requirements and future growth.

6. 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.

7. 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.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, no change has been incurred in the nature of the business of the Company.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises experienced professionals with diverse expertise and provides strategic guidance and effective oversight of the Company's affairs in accordance with the principles of good corporate governance.

As on March 31, 2026, the Board of Directors of the Company comprised five Directors, including three Executive Directors and two Independent Directors, of whom one is a Woman Director. The Key Managerial Personnel ("KMP") of the Company comprise the Managing Director, Whole-time Director, Chief Financial Officer, and Company Secretary & Compliance Officer.

Composition of the Board and Key Managerial Personnel as on March 31, 2026

S. No.	Name of Director	Designation
1.	Mr. Rajnish Omprakash Sarna	Managing Director
2.	Mr. Harihara Subramanian Iyer	Whole Time Director
3.	Ms. Gayatri Sarna	Whole Time Director
4.	Mr. Pradeep Anand Phadke	Independent Director
5.	Mr. Sunil Srichand Bhatia	Independent Director
6.	Ms. Muskan	Company Secretary & Compliance Officer
7.	Mr. Harihara Subramanian Iyer	Chief Financial Officer

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

Mrs. Sindhu Saseedharan Nair, Non-Executive Director, resigned from the Board of Directors with effect from **October 10, 2025.**

Ms. Dimple Thakur, Chief Financial Officer and Key Managerial Personnel, resigned from her position with effect from **November 22, 2025.**

Mr. Harihara Subramanian Iyer was appointed as the **Chief Financial Officer** of the Company with effect from **December 22, 2025.**

The Board places on record its sincere appreciation for the valuable contributions made by Mrs. Sindhu Saseedharan Nair and Ms. Dimple Thakur during their association with the Company.

Changes after the Close of the Financial Year

Subsequent to the close of the financial year:

Ms. Muskan, Company Secretary and Compliance Officer, resigned from her position with effect from May 9, 2026.

Ms. Alisha Saraswat was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **May 11, 2026.**

The Board places on record its appreciation for the services rendered by Ms. Muskan during her tenure with the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajnish Omprakash Sarna (DIN: 02093291), director of the Company, is liable to be retired by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

10. MEETINGS

I. BOARD MEETING

During the Financial Year under review, 7 (Seven) meetings of the Board of Directors were held. The dates on which the said meetings were held are as follows:

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.	May 24, 2025	6	6	100
2.	August 07, 2025	6	5	83
3.	August 30, 2025	6	6	100
4.	November 14, 2025	5	5	100
5.	December 22, 2025	5	5	100
6.	February 23, 2026	5	4	80
7.	March 25, 2026	5	4	80

II. GENERAL MEETING

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

Sr. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Number of members Attended
1.	Annual General Meeting	September 27, 2025	826	26

III. COMMITTEES OF THE BOARD

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.

During the year under review, Mrs. Sindhu Saseedharan Nair resigned from the position of Member of the Audit Committee with effect from 10.10.2025. Consequently, the Board reconstituted the Audit Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the composition of the Audit Committee (post reconstitution) is as follows:

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.	Mr. Harihara Subramanian Iyer	Member and Executive Director

Ms. Alisha Saraswat, 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 4 (Four) meetings of the members of the Audit Committee were held. The maximum gap between any two meetings did not exceed 120 days and all meetings were held in compliance with the Companies Act, 2013, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India. 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.	May 24, 2025	3	3	100
2.	August 30, 2025	3	3	100
3.	November 14, 2025	3	3	100
4.	December 22, 2025	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.

During the year under review, Mrs. Sindhu Saseedharan Nair resigned from the position of Member of the Nomination and Remuneration Committee with effect from 10.10.2025. Consequently, the Board reconstituted the Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the composition of the Nomination and Remuneration Committee (post reconstitution) is as follows:

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.	Mr. Rajnish Omprakash Sarna	Managing Director

Ms. Alisha Saraswat, 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, 3 (Three) meeting of the members of the Nomination and Remuneration Committee was held. The date on which the said meeting was held:

Sr No.	Date of Nomination and Remuneration Committee Meeting	Total Number of Members associated as on the date of meeting	Attendance	
			Number of Members Attended	% of attendance
1.	May 24, 2025	3	3	100
2.	August 30, 2025	3	3	100
3.	December 22, 2025	3	3	100

NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is also available on the Company's website at www.enser.co.in.

c) STAKEHOLDERS 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.

During the year under review, Mrs. Sindhu Saseedharan Nair resigned from the position of Member of the Stakeholder Relationship Committee with effect from 10.10.2025. Consequently, the Board reconstituted the Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the composition of the Stakeholder Relationship Committee (post reconstitution) is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Sunil Srichand Bhatia	Chairman and Independent Director
2.	Mr. Harihara Subramanian Iyer	Member and Executive Director
3.	Mrs. Gayatri Sarna	Member and Whole Time Director

MEETING OF THE STAKEHOLDER RELATIONSHIP COMMITTEE

During the Financial Year under review, 1 (one) meeting of the members of the Stakeholders Relationship Committee was held. The date on which the said meeting was held:

Sr No.	Date of Stakeholders Relationship Committee Meeting	Total Number of Members associated as on the date of meeting	Attendance	
			Number of Members Attended	% of attendance
1.	May 24, 2025	3	3	100

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has a Corporate Social Responsibility Committee of Directors in compliance with provisions of the Companies Act, 2013 to ensure alignment with current regulatory requirements and organizational objectives.

During the year under review, Mrs. Sindhu Saseedharan Nair resigned from the position of Member of the Corporate Social Responsibility Committee with effect from 10.10.2025. Consequently, the Board reconstituted the Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the composition of the Corporate Social Responsibility Committee (post reconstitution) is as follows:

Sr. No.	Name of the Director	Designation
1.	Mrs. Gayatri Sarna	Chairperson and Whole Time Director
2.	Mr. Harihara Subramanian Iyer	Member and Executive Director
3.	Mr. Pradeep Anand Phadke	Member and Independent Director

MEETING OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the Financial Year under review, 1 (one) meeting of the members of the Corporate Social Responsibility Committee was held. The date on which the said meeting was 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.	May 24, 2025	3	2	67

The Company has undertaken projects in the areas of education largely in accordance with Schedule VII of the Companies Act, 2013. The weblink on Composition of the Board and its Committees can be viewed at https://enser.co.in/composition-of-committees/.

During the Financial Year 2025-26, the Company had a Corporate Social Responsibility ("CSR") obligation of ₹13.47 lakh pursuant to the provisions of Section 135 of the Companies Act, 2013. Against the said obligation, the Company spent ₹12.00 lakh towards an ongoing CSR project being implemented through JMV Childcare Foundation in accordance with its CSR Policy. The balance amount of ₹1.47 lakh pertains to the same ongoing project, which is being implemented over a period of four years. Since the project is progressing in accordance with the approved implementation schedule and project milestones, the corresponding expenditure relating to the balance amount was scheduled for subsequent phases of the project and, accordingly, remained unspent as at the end of the financial year.

Further, the Company could not transfer the aforesaid unspent amount to the Unspent Corporate Social Responsibility Account within the timeline prescribed under Section 135(6) of the Companies Act, 2013, as the process of opening the designated bank account with a scheduled bank could not be completed within the stipulated period due to procedural and administrative formalities. The Board has taken note of the same, and the Company is taking the necessary corrective steps to complete the opening of the designated Unspent Corporate Social Responsibility Account with a scheduled bank, transfer the aforesaid unspent amount thereto at the earliest, and utilise the same towards the ongoing CSR project in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's CSR Policy focuses on Promoting education, enhancing vocation skills especially among children, women, elderly and the differently abled enhancement projects. A separate report on Corporate Social Responsibility practices followed by the Company forms an integral part of this Report.

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

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report

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

The particulars of loans given, investments made, guarantees provided, and securities extended by the Company, as required under Section 186 of the Companies Act, 2013, are disclosed in the notes to the financial statements forming part of this Annual Report.

13. 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.

14. 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 Director Report for the financial year 2025-2026.

15. 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.

16. 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.

17. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2025-2026 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.

18. 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 2025-26.

19. HUMAN RESOURCES

The Company believes that its people are a key enabler of its sustainable growth and long-term success. The Company is committed to maintaining a positive, professional and inclusive work environment that encourages collaboration, mutual respect and effective communication.

The Management maintains a cordial and constructive relationship with its employees and continues to foster a culture that supports employee engagement, teamwork and performance. The Company remains focused on creating a conducive workplace where employees can contribute effectively towards the achievement of the Company's objectives.

20. 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**.

Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at compliance@enser.co.in.

21. SUBSIDIARIES & ASSOCIATES COMPANIES

During the financial year under review, Farmkeen Agritech Private Limited was incorporated on September 25, 2025, in which the Company holds 75% of the equity share capital, thereby making it a subsidiary of the Company.

As on March 31, 2026, the Company had the following subsidiaries:

Growintelli Technologies Private Limited – Wholly Owned Subsidiary

Teckinfo Solutions Private Limited – Subsidiary

IVREdge Services Private Limited – Subsidiary

Enser Communications Services ME-FZCO, UAE- Wholly Owned Subsidiary

Farmkeen Agritech Private Limited – Subsidiary, incorporated during the financial year 2025–26

Company, incorporating the financial statements of its subsidiaries, have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards/Ind AS, as the case may be, and form part of the Annual Report.

Statement containing salient features of the Financial Statement of Associate pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form No. AOC-1 is enclosed herewith as **Annexure - II.**

22. 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-III**.

23. 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 IV"**.

24. 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.

25. 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.

26. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3) (d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 as amended from time to time, and the same have been noted and taken on record by the Board.

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), Manesar, in accordance with the applicable provisions of the Act and the rules made thereunder. The Independent Directors, wherever applicable, have also complied with the requirement relating to the online proficiency self assessment test conducted by the IICA within the prescribed period.

In the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, experience, qualifications, skills and proficiency required for performing their duties and responsibilities effectively. The Board is also of the opinion that the Independent Directors fulfil the criteria of independence prescribed under the Act and the SEBI LODR Regulations and are independent of the management of the Company.

Meeting of the Independent Directors

During financial year 2025-26, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on May 24, 2025. At such meeting, the Independent Directors have discussed among other matters, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance and performance of Executive Directors.

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.

27. 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 Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Outcome of Evaluation:

The Board reviewed and expressed its satisfaction with the overall performance and effectiveness of the Board and its various Committees. Each Committee continues to operate efficiently and in accordance with its defined terms of reference, as prescribed under applicable laws and regulations. Beyond their mandated responsibilities, the Committees have consistently taken a proactive approach in addressing emerging issues, strategic priorities, and other matters of significance, thereby contributing meaningfully to the governance framework of the Company.

The Board also recognized the active engagement and high level of commitment demonstrated by all Directors. In their individual capacities, the Directors have provided valuable insights, exercised independent judgment, and contributed constructively to Board deliberations and decision-making processes. Their collective expertise and dedication have played a crucial role in strengthening the governance and strategic direction of the Company.

28. 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, 2026 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, 2026 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.

29. AUDITORS & AUDITOR'S REPORT:

a. Statutory Auditors and Audit Report

The members of the Company at their Annual General Meeting held on September 28, 2024 have appointed M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 106619W) as the Statutory Auditor of the Company for a term of 5 consecutive years from the Financial Year 2024-2025 till Financial Year 2028-2029. The auditors have confirmed their eligibility and willingness to continue as auditors of the company.

The Auditor's Report for the financial year ended March 31, 2026, 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 and their Report

The Members of the Company, at the Annual General Meeting held on September 27, 2025, approved the appointment of M/s. Neena Deshpande & Co., Practising Company Secretaries (Peer Review No. 3619/2023),

as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an **Annexure - V**. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not required to be commented up on by the Board of Directors.

c. 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 financial year 2025-26 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.

For the year under review, the Internal Audit Report submitted by M/s P.N. Khanna & Co., Practicing Chartered Accountants, was reviewed by the Audit Committee and duly noted by the Board.

d. 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.

30. 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 March 31, 2026 is available on the Company's website and can be accessed at www.enser.co.in.

31. 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 – VI".**

32. DEMATERIALISATION OF EQUITY SHARES

The entire shareholding of the Company is in DEMAT mode. The ISIN of the Company is INE0R9I01021.

33. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the Financial Year 2026-2027 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 2026-2027.

34. 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.

35. 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, one complaint alleging sexual harassment was filed and resolved through appropriate action in accordance with the provisions of the Act. As of March 31, 2026, no complaints were pending for more than ninety days. All complaints are tracked and monitored in a timely manner.

36. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of all employees in accordance with applicable labour laws and statutory regulations. The Company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended, across all its locations in India. All eligible women employees are entitled to maternity benefits, as prescribed under the Act. In addition, Company has taken proactive steps to promote a supportive and inclusive work environment for expecting and new mothers by ensuring timely disbursal of maternity benefits and providing safe and hygienic workplaces. We remain committed to fostering employee well-being and ensuring that our policies and practices are aligned with both the letter and the spirit of the law.

37. 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 was made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

38. 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 Directors 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).

39. 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.

40. 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.

41. 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.

42. 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.

43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial institutions.

44. 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: 03rd September 2026
Place: Gurugram

ANNEXURE - I

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

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name	Designation	Ratio of Remuneration of each Director to the median remuneration of employees
Mr. Rajnish Omprakash Sarna	Chairman & Managing Director	149.07:1
Mrs. Gayatri Sarna	Whole-time Director	55.32:1
Mr. Harihara Subramanian Iyer	Whole-time Director	79.96:1

Note: All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;-**

S. No.	Name of person and designation	% increase in remuneration
1	Mr. Rajnish Omprakash Sarna, Chairman & Managing Director	19.15
2	Mrs. Gayatri Sarna, Whole-time Director	22.42

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

There was increase in the remuneration of employees during the year 2025-26 as specified above.

4. **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, 2026 is **3289.**

5. **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 2025-26.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

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: 03rd September 2026

Place: Gurugram

Annexure II

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies /joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of 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:

Part "A": Subsidiaries

Name of the subsidiary	Growintelli Technologies Private Limited	Teckinfo Solution Private Limited	IVRedge Services Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
Share Capital	1.00	66.44	22.8
Reserves and Surplus	101.11	655.43	(17.71)
Total Assets	211.81	1340.71	21.49
Investments	-	-	-
Turnover	376.98	1184.09	26.27
Profit before taxation	39.52	120.56	(5.57)
Provision for taxation	10.78	32.25	(2.25)
Profit after taxation	28.74	88.30	(3.31)
Proposed Dividend	-	-	-
% of shareholding	100%	51%	51%

The following information shall be furnished: -

1. Names of subsidiaries which are yet to commence operations – Enser Communications Services ME - FZCO and Farmkeen Agritech Private Limited are newly incorporated subsidiaries. As on the date of this Report, both entities are in the initial stages of establishment and have not yet commenced commercial or operational activities. The companies are expected to commence their business operations in due course.
2. Names of subsidiaries which have been liquidated or sold during the year. - Nil

Part "B": Associates

1. Names of associates or joint ventures: - Nil

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

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

Sd/-
Rajnish Omprakash Sarna
Managing Director
DIN: 02093291

Date: 03rd September 2026
Place: Gurugram

Annexure III

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 2025-26.

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 2025-26 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 (in Lakhs)	Date(s) of approval by the board, if any	Amount paid as advance, if any (in lakhs)
Rajnish Sarna Managing Director	Remuneration	3 years	65.13	14/08/2023	NA
Harihara Subramanian Iyer Whole-time director	Remuneration	3 years	41.63	14/08/2023	NA
Gayatri Sarna Whole-time director	Remuneration	3 years	25.02	14/08/2023	NA
Rajnish Sarna Managing Director	Unsecured Loan	NA	5.00	31/08/2024	NA
Harihara Subramanian Iyer Whole-time director	Unsecured Loan	NA	8.00	31/08/2024	NA
Dimple Thakur CFO (Former)	Remuneration	NA	9.77	05/09/2023	NA
Muskan CS (Former)	Remuneration	NA	10.61	05/09/2023	NA
Growintelli Technologies Private Limited	IT Support Charges	NA	25.45	24/05/2025	NA
Teckinfo Solutions Private Limited	Fees & Subscription	NA	14.63	24/05/2025	NA
Apokto Private Limited	Other Income	NA	192.66	24/05/2025	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: 03rd September 2026
Place: Gurugram

Annexure IV

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; 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	NA
(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;	72.69
(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: 03rd September 2026
Place: Gurugram

Annexure V

SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended 31st March, 2026

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

To,

The Members,

Enser Communications Limited

Regd Office: 3rd Floor, A Wing, Millennium Business Park Building 2, Sector 2, Mahape,

Navi Mumbai, MH 400710

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Enser Communications Limited** (CIN: L64200MH2008PLC182752) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009: **Not Applicable**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable.**

VI. I have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India and as amended from time to time.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. as mentioned hereinabove.

I further report that:

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

2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.

3. Decisions at the Board Meetings and Committee Meetings, as represented by the management and recorded in minutes, were taken unanimously.

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

I further report that during the audit period, the Company has undertaken certain significant events/actions having a major bearing on the affairs of the Company, including changes in the composition of the Board of Directors/Key Managerial Personnel, change of registered office, significant borrowings/investments, and other matters as applicable. The details of such events/actions have been appropriately disclosed in the Company's statutory records, financial statements and the Board's Report as applicable.

For **NEENA DESHPANDE & CO.**
COMPANY SECRETARIES

SD/-
NEENA DESHPANDE
Proprietor
C. P. No. 7833
Peer Review No: 3619/2023
UDIN: F007240H001368105

Date: 03rd September, 2026
Place: Thane

This report is to be read with the letter which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,

Enser Communications Limited Navi Mumbai

My report is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness of financial records and books of accounts of the company and the compliance of applicable direct and indirect laws has not been reviewed in this Audit, since the same has been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **NEENA DESHPANDE & CO.**
COMPANY SECRETARIES

SD/-
NEENA DESHPANDE
Proprietor
C. P. No. 7833
Peer Review No: 3619/2023
UDIN: F007240H001368105

Date: 03rd September, 2026
Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure VI

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

The Indian Business Process Management (BPM) industry continued to demonstrate resilient growth during the financial year 2025–26, further strengthening India's position as a leading global technology and outsourcing destination. the Indian technology industry is expected to surpass **USD 315 billion** in revenue during FY 2025–26, driven by sustained global demand for digital transformation, cloud services, artificial intelligence (AI), cybersecurity, and BPM solutions.

India is home to nearly 6 million technology professionals, reflecting one of the world's largest digital talent pools. The country also continues to be the third-largest startup and unicorn ecosystem globally, reinforcing its position as a preferred destination for technology innovation, digital transformation, and global business services. This talent advantage positions India as a preferred destination for global outsourcing and process transformation, registering a year-on-year growth of approximately 6.1%. The sector's expansion is supported by rising global demand for AI-enabled services, cloud computing, cybersecurity, engineering R&D, and digital transformation, reinforcing India's leadership in the global IT-BPM ecosystem.

BPM contribution continues to expand as companies worldwide increase their reliance on Indian expertise for critical business functions. It's India's largest Private Sector employer industry, having employed 5Mn.

With global technology spending projected to reach $5.43 trillion, India's BPM industry is well positioned to capture a significant share of this market especially in areas like AI-driven customer engagement, automation, and analytics. 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 an emerging player of Business Process Management (BPM) Industry, offering cutting-edge solutions designed to enhance customer experiences and drive operational excellence. Your Company helps its clients manage their Customer Life cycle using its Business Process Management Platform. Your Company provides 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 Banking, Financial Services and 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 provides Customer Acquisition services, it is an automated, defined and optimized process for gaining new customers, from lead generation to conversion, aiming to enhance efficiency and effectiveness. Apart from this, your company also providing services including Automated Premium Collection Engine, Integrated Voice recognition Response System, C-SAT Surveys, Cyber Security, CRM Development, Digital Signages, Interactive Flat Panel, Audio video solutions and other services to its customers.

Your Company operates out in five cities: Mumbai, Gurgaon, Bangalore, Jaipur and Chennai and where Mumbai location held for head office and Gurgaon location held for Corporate Office and vital business operations.

Our Mission:

- continuously learn and develop new technologies and applications to enhance and optimize our business processes.
- committed to delivering conversion-driven metrics that create measurable value for our customers.
- to offer the best possible solutions through cost-effective, scalable business models, ensuring sustainable growth and adaptability in a dynamic market.
- to built on a foundation of a dedicated team of professionals, driven by ownership, integrity, and a passion for excellence.
- collaborating closely with enterprises to co-create exceptional customer experiences that drive loyalty and satisfaction.

- Through the strategic use of analytics and performance review mechanisms, we are focused on achieving and exceeding benchmark KPIs.
- ensuring continuous improvement and long-term success for our clients and partners.

Our Pillars of Excellence:

Process Excellence in

- Customer Acquisition Services
- IT Infrastructure Management Service
- Data Management Services
- Customer Services & C-SAT Surveys
- Automated Premium Collection Engine
- Cyber Security
- Integrated Voice Response System

Operational Excellence through

- Leverage Technology: to ensure reliable and consistent process execution, minimizing errors and enhancing scalability.
- Standardized Process Templates: well-defined templates for every process to ensure uniformity, with regular reviews and updates to drive ongoing improvement.
- Systematic Best Practice Sharing: actively identifying and cross-pollinating best practices across teams and functions to accelerate learning, innovation, and quality outcomes.
- Domain Expertise Development: Hiring and continuously developing domain experts who bring deep industry knowledge and insights.

Governance Excellence through

- Competent Board of Directors
- ISO 27001:2013, ISO 9001:2015 and ISO 22301:2019 Certifications
- CMMI MATURITY LEVEL – 5
- 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	Customer acquisition is a strategic process focused on turning potential leads into loyal, satisfied customers. It involves identifying, engaging, and converting prospects into paying clients, forming the foundation for sustainable business growth. With Enser, businesses can equip their expanding support teams for success—enhancing issue resolution, analyzing current customer service metrics, and optimizing phone support operations across the board. As part of our Customer Acquisition Services, Enser offers a comprehensive suite of solutions designed to drive growth and efficiency: • CRM System Development & Integration • Data Analytics & Customer Profiling • Lead Generation

	• Outbound Calling Campaigns • Sales Scripting & Team Training • Multi-Channel Customer Engagement • Quality Assurance & Performance Monitoring • Customer Segmentation Strategies • Real-Time Data Integration • Management Information Systems (MIS) • Promotional Campaigns • Technology-Driven Solutions • Customer Education Initiatives • Cross-Selling & Up-Selling Programs • End-to-End Customer Support Services
IT Infrastructure Management Services	**Tech-Enabled Solutions: Payment Reminders & Collections** We offer advanced, technology-driven solutions to support timely payments and subscription collections for various services, including insurance premiums, OTT platforms, cable television, and more. These tools are designed to enhance customer experience while ensuring consistent revenue collection for our clients. **Tech-Enabled Infrastructure Development** Our tech-enabled infrastructure solutions provide clients with ready-to-deploy IT and telecom facilities, enabling them to launch operations swiftly with minimal lead time. This reduces time-to-market, minimizes resource wastage, and accelerates business readiness.
Data Management Services	We offer comprehensive data management services across various sectors, with a primary focus on the government sector. Our support includes assisting in the verification and authentication of individual claims submitted by applicants, ensuring accuracy, transparency, and integrity in the process.
Customer Services & C-SAT Surveys	Customer service is the practice of addressing and supporting customer needs at every stage of their journey—before, during, and after a product or service is delivered. It involves offering professional, helpful, and high-quality assistance to ensure a positive customer experience. At the core, it's about understanding and fulfilling customer expectations to build trust and satisfaction. Our customer service offerings are focused on providing efficient, responsive support that aligns with client and customer needs. This includes handling queries, resolving issues, and ensuring a seamless service experience. 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. We also offer web chat services through integrated applications, websites, or software platforms, allowing real-time communication between customer service representatives and users. These tools enable us to assist customers by providing timely information on products such as insurance plans, educational courses, and more. This service is already in use with some of our existing clients and helps drive engagement and support. **C-SAT Surveys** To continuously improve service quality, we conduct Customer Satisfaction C-SAT Surveys. These surveys gather feedback directly from customers to measure their experience and satisfaction levels, helping us identify strengths and areas for improvement.

Automated Premium Collection Engine	As part of our commitment to enhancing operational efficiency and customer convenience, we implemented the **Automated Premium Collection Engine** during the year. This technology-driven solution is designed to streamline the premium collection process for insurance and subscription-based services. The engine automates key functions such as payment reminders, due date notifications, real-time transaction tracking, and seamless integration with payment gateways. By minimizing manual intervention, it not only improves collection accuracy and timeliness but also reduces operational overhead. This solution has significantly improved customer engagement and retention by offering a frictionless payment experience across multiple channels, including SMS, email, web portals, and mobile applications. It also supports recurring payment setups, ensuring continuity of service and reduced lapse rates.
Cyber Security	In an increasingly digital operating environment, cyber security remains a top priority for our organization. Over the past year, we have continued to strengthen our cyber security framework to protect our systems, data, and customer information from evolving threats. **Implementation of Advanced Threat Detection Systems** We deployed next-generation firewalls, intrusion detection/prevention systems (IDS/IPS), and endpoint protection solutions to identify and respond to threats in real time. **Regular Security Audits and Compliance Reviews** Independent audits and vulnerability assessments were conducted to ensure compliance with industry standards and regulatory requirements, including ISO/IEC 27001 and relevant government guidelines. **Employee Awareness and Training** Cybersecurity awareness programs and simulated phishing exercises were conducted across the organization to strengthen our human firewall and promote a culture of security responsibility. **Data Protection and Access Controls** We enhanced our data encryption, multi-factor authentication (MFA), and role-based access controls to ensure data confidentiality and integrity. **Incident Response Preparedness** Our incident response plan was updated and tested to ensure quick and coordinated action in the event of a security breach. As we continue to embrace digital transformation, we remain committed to proactive cyber risk management. Ongoing investments in cybersecurity infrastructure and capabilities will ensure the resilience, trust, and safety of our digital operations.

3. OPPORTUNITIES AND THREATS, SWOT ANALYSIS

The Company continues to focus on cost optimization to deliver strong value-for-money solutions to its clients. Emphasis remains on maintaining high service quality, fostering long-term client relationships, ensuring operational stability and sustainability, adopting best practices in supplier management, and upholding a customer-centric approach.

As with any organization, the Company's growth trajectory is influenced by various opportunities and risks inherent to the industry. These external factors—market trends, regulatory changes, technological advancements, and economic conditions—are continually assessed to align our strategy and maintain competitiveness.

Your Company's Competitive Edge is:

- Commitment to Quality and Compliance with Industry Standards
- Agility in Adapting to Evolving Customer Requirements
- High Degree of Customization and Operational Flexibility
- Robust Infrastructure Backed by Advanced Technology

- Reliable and Responsive Client Support Services
- Seamless Integration Capabilities with Client Systems
- Strategic Alliances and Strong Industry Partnerships

Company's Business Strategy:

Your Company is committed to building long-term, value-driven partnerships through proactive engagement and delivering customized solutions tailored to client needs. With a focus on global expansion, the Company is actively strengthening its presence in emerging markets to unlock new growth opportunities.

As part of its strategic direction, the Company is driving a technology-led transformation, adopting cutting-edge tools and platforms to enhance service delivery, operational efficiency, and customer satisfaction. This includes developing future-ready workspaces that promote collaboration, prioritize employee well-being, and foster productivity and innovation.

Your Company aspires to become a best-in-class BPM partner for lead conversion, especially for clients seeking high-quality walk-ins from digital marketing initiatives. Enser is positioned to deliver a superior customer experience and maximize return on marketing investments—deepening client relationships and reinforcing its reputation for excellence.

To achieve these objectives, the Company is:

- Investing in talent acquisition and training to build a capable, motivated workforce
- Maintaining robust IT infrastructure, including servers, networking, and physical assets
- Fostering a culture of creativity and operational excellence, empowering teams to develop innovative solutions

From a financial perspective, the Company continues to deliver value-for-money pricing, while optimizing operational costs to sustain healthy PAT margins within a low-debt capital structure.

Your Company's SWOT Analysis is:

Strengths	**Infrastructure –** Your Company has made strategic investments in high-quality servers, advanced software, and robust infrastructure to ensure maximum system availability and **near-zero downtime** for clients. This commitment enhances reliability, operational continuity, and overall client confidence in our service delivery.
	Quality – Your Company is certified with ISO 27001:2013, ISO 9001:2015, ISO 22301:2019, and CMMI Maturity Level 5. These certifications reflect our commitment to robust, well-defined processes, ensuring high standards of service delivery. They also provide clients with confidence in our operational excellence, process integrity, and the highest level of data confidentiality and security.
	Integrity – Integrity is a core value deeply embedded in the culture of the organization. From senior leadership to middle management and frontline teams, there is a clear understanding that client trust is paramount. The Company maintains a strict zero-tolerance policy toward any breach of ethical standards, ensuring that honesty, transparency, and accountability are upheld at every level.
	Domain Experience – With over a decade of proven experience, the Company has established strong credibility in the market, particularly in managing and optimizing sales processes. This deep domain expertise positions us as a trusted partner for clients seeking effective, results-driven sales solutions.
	Client-Centric Approach - The Company is committed to delivering tangible business outcomes and measurable value to its clients. By focusing on successful solution implementation and providing continuous support, we foster strong, long-term partnerships built on trust, performance, and shared success.
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 is well-positioned to expand into new markets and industry verticals, opening avenues for growth and diversification.
	Embracing emerging technologies such as artificial intelligence, automation, and advanced analytics presents significant potential to enhance operational efficiency, service quality, and overall competitiveness.
	Continuous process improvement can drive greater efficiency and cost-effectiveness—further strengthening the Company's value proposition and appeal to a broader client base.
Threats	The BPM industry faces intense competition, which can trigger price wars and put pressure on profit margins.
	Rapid technological advancements may quickly make certain BPM services outdated, necessitating ongoing adaptation and significant investment in new technologies to stay relevant and competitive.

4. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company conducts its operations within a single business vertical: Business Process Management Services. In compliance with the applicable financial reporting standards, the Company has determined that there are no separately identifiable segments requiring disclosure.

5. OUTLOOK

Your Company continues to strategically focus on high-margin business segments, including Customer Relationship Management (CRM), application development and integration services, as well as the design and deployment of insurance technology platforms catering to both domestic and international markets. As a rapidly emerging player in the IT-BPM sector, we are actively strengthening our capabilities and investing across multiple dimensions to sustain and accelerate our growth trajectory.

To this end, the management has undertaken several focused initiatives:

1. **Development of New Value Propositions**: Formulating compelling value offerings in emerging service lines to effectively capture evolving market opportunities.
2. **Reinvention of Traditional Services**: Continuously enhancing and modernizing legacy service offerings to stay ahead of dynamic market expectations.
3. **Investment in Disruptive Technologies**: Increasing allocation of resources toward innovative, next-generation technologies that hold the potential to redefine service delivery models.
4. **Optimization of Talent Strategy**: Re-evaluating workforce structures and emphasizing reskilling and upskilling initiatives to align with a business environment increasingly characterized by smaller, agile, and highly skilled teams.
5. **Expansion of Strategic Partnerships**: Actively exploring global collaborations with niche players, domain specialists, and platform providers to deliver a more integrated and value-rich portfolio of services to our clients.

Through these concerted efforts, Your Company seeks to reinforce its competitive positioning and deliver sustained long-term value to clients, shareholders, and other stakeholders.

6. RISK AND CONCERNS

Risk management is a fundamental component of our business strategy. We have identified key risks and uncertainties that could potentially affect the Company's operational efficiency, financial health, management effectiveness, and long-term sustainability. Our goal is to enhance and maximize shareholder value by carefully balancing risks and opportunities through a proactive risk management framework designed to identify, mitigate, and manage potential threats while capitalizing on growth prospects. Key risks include, but are not limited to:

a. Competition Risk

The entry of new competitors or increased focus from existing players in our markets may intensify competition. Additionally, competitors might introduce new technologies, alternative service models, or competitive pricing strategies, which could adversely affect our business performance and market position.

b. Key People Risk

Our success heavily relies on attracting, retaining, and motivating a skilled and dedicated workforce. Failure to maintain a talented team may compromise our ability to deliver high-quality services to clients.

c. Business Disruption or IT System Failure Risk

Significant outages or failures in our IT infrastructure could disrupt business operations and service delivery, potentially eroding client trust and 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

Rapid technological advancements, including artificial intelligence and robotics, could reduce demand for traditional, skill-based services or alter client expectations. The Company must adapt swiftly to these changes to remain competitive and meet evolving market needs.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control system designed to provide reasonable assurance that assets are protected, transactions are authorized and accurately recorded, and accounting records are sufficient for the preparation of reliable financial statements and other financial information. To ensure the effectiveness of these controls, the Company maintains a strong and independent internal audit function. This team conducts regular audits to assess the design, operation, adequacy, and effectiveness of internal control processes, while also recommending improvements to management.

M/s P N Khanna & Co., Chartered Accountants, has been appointed as the Company's Internal Auditor in accordance with Section 138 of the Companies Act, 2013. This independent professional firm performs periodic internal audits and has implemented a robust internal control framework tailored to the Company's size and nature of business. The Internal Audit Report for the financial year 2025-2026 was reviewed and approved by both the Audit Committee and the Board of Directors. The Audit Committee also regularly examines reports submitted by the Statutory and Internal Auditors, evaluates the adequacy and effectiveness of the internal control environment, and monitors the implementation of audit recommendations to ensure ongoing compliance and operational excellence.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Amount (in crores)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	85.68	70.32	101.16	84.58
Other Income	0.57	0.54	1.03	0.86
Total Income	**86.25**	**70.86**	**102.19**	**85.45**
Total Expenses	74.29	59.66	88.58	73.37
Net Profit Before Tax	**11.84**	**11.20**	**13.49**	**12.01**
Current Tax	1.98	2.54	2.41	2.83
Adjustment of Income Tax	0.11	0.13	0.11	0.13
Adjustment of Deferred Tax	0.94	0.35	0.97	0.27
Profit after Tax	**8.81**	**8.18**	**10.01**	**8.78**
Basic Earnings per Share	**1.01**	**0.94**	**1.11**	**0.99**

During the year under review, the Company achieved a turnover on standalone basis of Rs. 8568.36/- Lakhs as against Rs. 7032.35/-Lakhs for previous year and turnover on consolidated basis of Rs. 10115.64/- Lakhs as against Rs. 8458.43/- Lakhs in the previous year, whereas the profit of the Company for the period under review on standalone basis of Rs. 881.45/- Lakhs as compared to profit of the company Rs. 818.20/- Lakhs in the previous year and profit on consolidated basis of Rs. 1000.65 as compared to profit of 878.13 in the previous year.

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

Your Company remains committed to fostering optimal human performance and prioritizing effective performance management throughout the year. Our dedicated FUN team actively promotes a positive work environment by organizing activities that balance productivity with enjoyment. We strictly adhere to timely compliance of all statutory obligations related to employees, reinforcing our commitment to their welfare. Our POSH (Prevention of Sexual Harassment) Committee plays a vital role in maintaining a safe and respectful workplace, ensuring dignity and equality for all employees regardless of gender, religion, caste, or background. As a progressive employer, Your Company continuously focuses on creating an engaging and inclusive atmosphere where employees are encouraged to learn, contribute, and grow, strengthening our workforce and industrial relations.

10. DISCLOSURE OF ACCOUNTING TREATMENT

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The provision of Section 135 of the Companies Act, 2013, relating Corporate Social Responsibility (CSR) become applicable to the Company for the first time during the FY 2025-26. The Company carries out CSR activities through trust i.e., JMV Child care Foundation registered with MCA. The Company's CSR Policy focuses on Promoting education enhancing vocation skills especially among children, women, elderly and the differently abled enhancement projects. The CSR amount of 12 Lakhs has been incurred by the Company during the Financial Year 2025-26, in providing support to promote education.

An enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. Your Company also believes that all round development can be brought about by paying attention to regions, groups and people. To this extent, your Company has directed all its funds in sourcing social activities performed by 'JMV Child care Foundation' in accordance with the provisions of law for fulfilling the aforesaid objective as laid out in Schedule VII to the Companies Act, 2013, as recommended by its CSR Committee and approved by its Board of Directors on areas around which the Company operates.

1. **Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report):**

   Not Applicable

2. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from Preceding financial years (in Rs.)	Amount required to be set- off for the financial year, if any (in Rs.)
1	Not Applicable		

3. **Average net profit of the company as per section 135(5) –** Rs. 673.17 Lakhs

4. (a) Two percent of average net profit of the company as per section 135(5) – 13.47 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**.

   (c) Amount required to be set off for the financial year, if any- **Nil**

   (d) Total CSR obligation for the financial year (4a+4b-4c)– 13.47 Lakhs

5. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (in Lakhs)	Date of transfer
12	Nil	Nil	Nil	Nil	Nil

The details of unspent CSR has been mentioned at point no. 8 of this report.

Details of CSR amount spent against on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activitie in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration (in years	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs	Mode of Imple mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration No.
1.	"Children Welfare and Development Program" & "Women Empowerment and Livelihood Enhancement Program"	Clause (ii) of Schedule VII	Yes	Delhi	4 Years	13.47	12	NA	No	JMV Child Care Foundation	CSR00099521

Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation -Direct (Yes/No)	Mode Of implementation – Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable as there was no unspent amount in the preceding 3 financial year									

(c) Amount spent in Administrative Overheads – Nil

(d) Amount spent on Impact Assessment, if applicable - Not Applicable

(e) Total amount spent for the Financial Year (5b+5c+5d+5e) – 12 lakhs

(f) Excess amount for set off, if any- Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial year							

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

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

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

(a) Date of creation or acquisition of the capital asset(s)- Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. - Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil

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

During the Financial Year 2025-26, the Company had a Corporate Social Responsibility ("CSR") obligation of ₹13.47 lakh pursuant to the provisions of Section 135 of the Companies Act, 2013. Against the said obligation, the Company spent ₹12.00 lakh towards an ongoing CSR project being implemented through JMV Childcare Foundation in accordance with its CSR Policy. The balance amount of ₹1.47 lakh pertains to the same ongoing project, which is being implemented over a period of four years. Since the project is progressing in accordance with the approved implementation schedule and project milestones, the corresponding expenditure relating to the balance amount was scheduled for subsequent phases of the project and, accordingly, remained unspent as at the end of the financial year.

Further, the Company could not transfer the aforesaid unspent amount to the Unspent Corporate Social Responsibility Account within the timeline prescribed under Section 135(6) of the Companies Act, 2013, as the process of opening the designated bank account with a scheduled bank could not be completed within the stipulated period due to procedural and administrative formalities. The Board has taken note of the same, and the Company is taking the necessary corrective steps to complete the opening of the designated Unspent Corporate Social Responsibility Account with a scheduled bank, transfer the aforesaid unspent amount thereto at the earliest, and utilise the same towards the ongoing CSR project in accordance with the applicable provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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: 03rd September, 2026
Place: Gurugram

MD & CFO CERTIFICATION

To,

The Board of Directors,

Enser Communications Limited

(formerly Enser Communications Private Limited)

3rd Floor, A Wing, Millennium Business Park Building 2,

Sector 2, Opposite Ramada Gate, Mahape,

Thane, Maharashtra – 400701

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, 2026 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 & 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: 27th May 2026
Place: Gurugram

INDEPENDENT AUDITORS' REPORT

To

The Members of ENSER COMMUNICATIONS LIMITED

Opinion

We have audited the accompanying standalone financial statements of ENSER COMMUNICATIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with 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, 2026 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone 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 it's 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 has 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/-
CA Rochak Gupta
Partner
Membership No: 449691
UDIN: 26449691AEEQRJ5703

Date: 27-05-2026
Place: Gurugram

"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 2026.

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible (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 favor of the lessee) disclosed in the standalone 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 companies is the business of providing services, so there are no inventories held during the reporting period.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(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, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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 2026 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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company had a Corporate Social Responsibility (CSR) obligation of ₹13.47 lakh for the financial year 2025-26 pursuant to Section 135 of the Companies Act, 2013. Against the said obligation, the Company spent ₹12.00 lakh towards an ongoing CSR project being implemented through JMV Childcare Foundation, in accordance with its CSR Policy. The balance amount of ₹1.47 lakh, remaining unspent as at the year-end, pertains to the said ongoing project, being implemented over a period of four years, with the corresponding expenditure scheduled for subsequent phases in accordance with the approved implementation schedule and project milestones.

As required under the second proviso to sub-section (5) read with sub-section (6) of Section 135 of the Act, the said unspent amount of ₹1.47 lakh was required to be transferred by the Company to a special account, namely the "Unspent Corporate Social Responsibility Account," to be opened with a scheduled bank, within a period of thirty days from the end of the financial year.

However, the Company has not transferred the aforesaid unspent amount of ₹1.47 lakh to the said Unspent Corporate Social Responsibility Account within the time limit prescribed under sub-section (6) of Section 135 of the Act, as the process of opening the designated bank account with a scheduled bank could not be completed within the stipulated period on account of procedural and administrative formalities. The Board has taken note of the matter and the Company is taking necessary corrective steps to open the said account, transfer the unspent amount thereto, and utilise the same towards the ongoing CSR project, in accordance

with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Accordingly, the Company has not complied with the requirements of sub- section (6) of Section 135 of the Companies Act, 2013 in respect of the aforesaid unspent CSR amount, as at the date of this report.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For Mukeshkumar Jain & Co.
Chartered Accountants
Sd/-
CA Rochak Gupta
Partner
Membership No: 449691
UDIN: 26449691AEEQRJ5703

Date: 27-05-2026
Place: Gurugram

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, 2026.

We have audited the internal financial controls over financial reporting of ENSER COMMUNICATIONS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukeshkumar Jain & Co.
Chartered Accountants
Sd/-
CA Rochak Gupta
Partner
Membership No: 449691
UDIN: 26449691AEEQRJ5703

Date: 27-05-2026
Place: Gurugram

STANDALONE FINANCIALS

Balance Sheet as at March, 2026

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Share Capital	2	1,743.21	1,743.21
	(b) Reserves and Surplus	3	2,542.81	1,661.37
			4,286.02	**3,404.58**
	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	1,721.83	295.13
	(b) Deferred Tax Liabilities (Net)	5	110.13	15.93
	(c) Long-Term Provisions	6	41.82	44.25
			1,873.78	**355.31**
	Current Liabilities			
	(a) Short-Term Borrowings	7	2,022.59	1,168.71
	(b) Trade Payables	8	-	-
	Micro and Small Enterprises		112.56	18.66
	Others		1,527.67	532.61
	(c) Other Current Liabilities	9	586.29	1,044.92
	(d) Short-Term Provisions	10	14.00	75.42
			4,263.11	2,840.33
			10,422.91	**6,600.22**
II.	**ASSETS**			
	Non-Current Assets			
	a) Property,Plant & Equipment and Intangible Assets		-	-
	(i) Tangible Assets	11	1,455.41	1,084.04
	(ii) Intangible Assets	11	642.50	218.27
	(iii) Capital Work in Progress		-	-
	(b) Non Current Investments	12	824.35	790.60
	(c) Deferred Tax Assets (Net)	5	-	-
	(d) Other Non-Current Assets	13	274.84	441.99
			3,197.10	**2,534.89**
	Current assets			
	(a) Closing Stock	14	20.57	-
	(b) Trade Receivables	15	4,154.27	2,386.29
	(c) Cash and Bank Balances	16	1,180.56	686.02
	(d) Short-Term Loans and Advances	17	176.02	9.90
	(e) Other Current Assets	18	1,694.39	983.11
			7,225.81	**4,065.33**
	Total		**10,422.91**	**6,600.22**
Significant Accounting Policies		1		
Notes to Accounts		2-43		

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

CA Rochak Gupta
Partner
M. No. 449691
UDIN: 26449691AEEQRJ5703

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Gayatri Sarna
Whole Time Director
DIN:07316414

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN: 02093133

Alisha Saraswat
Company Secretary
M No. A79732

Place: Gurugram
Date: 27.05.2026

Statement of Profit and Loss as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**Revenue**			
	(a) Revenue From Operations	19	8,568.36	7,032.35
	(b) Other Incomes	20	57.11	53.89
	Total Income		**8,625.47**	**7,086.23**
II.	**Expenses**			
	(a) Purchase of Stock-in-Trade	21	943.80	-
	(b) Changes in inventories of finished goods, work-in-progress and Stock in Trade	22	(20.57)	-
	(c) Equipments and IT Sevices Expenses	23	458.10	560.73
	(d) Employee Benefits Expenses	24	3,475.99	3,021.29
	(e) Finance Costs	25	357.07	114.69
	(f) Depreciation and Amortisation Expenses	26	234.61	128.39
	(g) Other Expenses	27	1,980.29	2,133.99
	Total Expenses		7,429.29	5,959.08
III.	**Profit before exceptional items and tax**		**1,196.18**	**1,127.15**
	Exceptional items		-	
	Corporate Social Responsibility		12.00	7.00
IV.	**Profit before extraordinary items and tax**		**1,184.18**	**1,120.15**
	Extraordinary items		-	-
V.	**Profit Before Tax**		**1,184.18**	**1,120.15**
VI.	**Tax Expense:**		**-**	**-**
	Current Tax		197.99	254.30
	Deferred Tax Liability / (Assets)		94.19	35.07
	Income Tax for earlier years		10.55	12.58
VII.	**Profit/ (Loss) for the year**		**881.45**	**818.20**
Nominal Value Per Share			2	2
Earning per Share - Basic		31	1.01	0.94
Earning per Share - Diluted		31	1.01	0.94
Significant Accounting Policies		1		
Notes to Accounts		2-43		

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

CA Rochak Gupta
Partner
M. No. 449691
UDIN: 26449691AEEQRJ5703

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Gayatri Sarna
Whole Time Director
DIN:07316414

For and on behalf of the Board of
Enser Communications Limited

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN: 02093133

Alisha Saraswat
Company Secretary
M No. A79732

Place: Gurugram
Date: 27.05.2026

Cash Flow Statement as at March 31, 2026

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) before extraordinary items and tax	1,184.18	1,120.15
	Adjustments for:	-	-
	Depreciation and amortisation	234.61	128.39
	Provision for Gratuity	(2.41)	5.51
	Interest Expenses	293.31	114.69
	Interest income	(51.51)	(53.44)
	Operating profit/ (loss) before working capital changes	**1,658.18**	**1,315.30**
	Changes in working capital:		
	(increase)/ decrease in Trade Receivables	(1,767.97)	(1,204.56)
	(increase)/ decrease in Short-Term Loans and Advances	(166.12)	(8.17)
	(increase)/ decrease in Non Current assets	167.15	(137.13)
	(increase)/ decrease in Other current assets	(711.28)	(979.06)
	(increase)/ decrease in Inventory	(20.57)	
	increase/ (decrease) in Short Term Provision	-	
	increase/ (decrease) in Trade payables	1,088.96	495.02
	increase/ (decrease) in Other current liabilities	(458.63)	706.55
	Gratuity Paid	-	-
	Cash generated from operations	(210.28)	187.95
	Net income tax paid (Net of refunds)	(269.99)	(259.71)
	Net Cash from Operating Activities	**(480.27)**	**(71.76)**
(B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1,030.22)	(1,191.27)
	proceeds from sale of Fixed Assets	-	3.22
	(Increase)/ Decrease in Investment in Subsidiaries	(33.75)	(790.00)
	(Increase)/ Decrease in Other Bank Balances	(671.20)	1,014.09
	Interest income	51.51	53.44
	Net Cash Generated/(Used) In Investing Activities	**(1,683.66)**	**(910.52)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) in Long Term Borrowings	1,426.71	(39.40)
	Increase/ (Decrease) in Short Term Borrowings	853.87	827.51
	Issue of share Capital	-	-
	Share premium	-	-
	Interest Paid	(293.31)	(114.69)
	Net Cash from Financing Activities	**1,987.27**	**673.42**
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**(176.66)**	**(308.86)**
	Cash and cash equivalents at the beginning of the year	224.76	533.62
Cash & Cash Equivalents at the end of the year		48.10	224.76

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	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balance with banks		
In current account	48.10	224.76
	48.10	224.76

As per our report of even date attached

For Mukeshkumar Jain & Co.
Chartered Accountants
Firm Reg. No. 0106619W

CA Rochak Gupta
Partner
M. No. 449691
UDIN: 26449691AEEQRJ5703

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Gayatri Sarna
Whole Time Director
DIN:07316414

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN: 02093133

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date: 27.05.2026

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE STANDALONE 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 Information Technology (IT)/ Information Technology Enabled Service (ITES) Sector including Customer interaction Management Services.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF STANDALONE

FINANCIAL STATEMENTS The Standalone Statement of Assets and Liabilities of the Company as on March 31, 2026 and Standalone Statement of Profit and Loss and Standalone Statements of Cash Flows for the year ended on March 31, 2026 and the annexure thereto (collectively, the "Standalone Financial Statements") have been extracted by the management from the Standalone Financial Statements of the Company.

The Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, 2026	As at March 31, 2025
Authorized		
10,00,00,000 Equity Shares of Rs.2 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid-up		
87,16,0590 Equity Shares of Rs. 2 each	1,743.21	1,743.21
TOTAL	**1,743.21**	**1,743.21**

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(%)	No. of shares	(%)
Mr Rajnish Sarna	36125000	41.45%	36060000	41.37%
Mr Harihara Iyer	21660040	24.85%	21660040	24.85%

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	8,71,60,590	87,16,059
Add : Right shares allotted during the year		
Add : Bonus Shares allotted during the year	-	87,16,059
Add : Fresh Equity Shares allotted during the year		
Less : Equity Shares forfeited/ bought back during the year	-	-
Equity Shares at the end of the year (Before Share Split)	**8,71,60,590**	**1,74,32,118**
* Share Split from Rs. 10 each to Rs. 2 each during the year	-	5
Equity Shares at the end of the year (After Share Split)	**8,71,60,590**	**8,71,60,590**

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		Change
	No. of shares	(%)	No. of shares	(%)	(%)
Mr Rajnish Sarna	36125000	41.45%	36060000	41.37%	0.08
Mr Harihara Iyer	21660040	24.85%	21660040	24.85%	NIL
Mrs. Gayatri Sarna	6010	0.01%	6010	0.01%	NIL
Mrs. Sindhu Saseedharan Nair	6010	0.01%	6010	0.01%	NIL
Mr. Yash Rajnish Sarna (Promoter Group)	6010	0.01%	6010	0.01%	NIL

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

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

f) 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.2 per share. 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, 2026	As at March 31, 2025
Surplus of Profit & Loss Account		
Balance at the beginning of the year	1,198.93	380.73
Less: Bonus Issue	-	-
(Less): Impact of Inactment of AS-15	-	-
Add : Profit/(Loss) for the year	881.45	818.20
	2,080.38	**1,198.93**
Share Premium		
Balance at the beginning of the year	462.44	1,334.04
Less: Bonus Issue	-	(871.61)
	462.44	**462.44**
Total	**2,542.81**	**1,661.37**

Note No.4 : Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans from Banks	448.82	19.79
Vehicles Loans from Banks	31.73	44.05
Vehicles Loans from Others	24.99	31.09
Total (A)	**505.54**	**94.93**
Unsecured Loans		
WCTL from Banks	413.60	186.63
WCTL from Others	926.37	436.49
Loan from Directors	8.00	11.08
Total (B)	**1,347.96**	**634.20**
Total (A+B)	**1,853.50**	**729.13**
Less : Current Maturities	131.67	434.01
Total	**1,721.83**	**295.13**

a) **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.**

b) **Terms of repayment of Long Term Secured Borrowings:**

Term Loan from Axis Bank, sanctioned amount Rs.27.00 Lakh is repayable in 170 monthly instalment of Rs.0.30 Lakh, including interest, This Instalment was starting in May 10, 2019 and ended on June 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 31.03.2026 amounting Rs.56.17 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.

Term Loan from ICICI Bank, sanctioned amount Rs.500.00 Lakh is repayable in 36 monthly equal instalment of Rs. 13.89 Lakh plus interest , This Instalment was starting in November 30, 2025 and ended on October 30, 2028. This loan is secured against fixed deposit.

C) **Terms of repayment of Long Term Unsecured Borrowings**

Unsecured Loan Taken from TATA Capital Limited which is Repayable in 36 monthly equal installments of Rs 7.49 lakhs commencing from August 15, 2025 and ended on July 15, 2028.

Unsecured Loan Taken from Unity Small Finance which is Repayable in 36 monthly equal installments of Rs 1.43 Lakhs commencing from August 4, 2023 and ended on July 4, 2026

Unsecured Loan Taken from Bajaj Finance Ltd. which is Repayable in 60 monthly equal installments of Rs 1.72 Lakhs commencing from January 2, 2025 and ended on December 2, 2029

Unsecured Loan Taken from Godrej Finance which is Repayable in 36 monthly equal installments of Rs 1.14 Lakhs plus interest, commencing from January 26, 2025 and ended on December 26, 2027.

Unsecured Loan Taken from Poonawala Fincorp Limited which is Repayable in 36 monthly equal installments of Rs 2.63 Lakhs commencing from January 3, 2025 and ended on December 3, 2027.

Unsecured Loan Taken from ICICI Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.74 Lakhs commencing from January 5, 2025 and ended on December 5, 2027

Unsecured Loan Taken from Kisetsu Saison Finance (India) Pvt Ltd which is Repayable in 48 monthly equal installments of Rs 2.09 Lakhs commencing from December 03, 2025 and ended on November 03, 2029

Unsecured Loan Taken from Aditya Birla Capital ltd. which is Repayable in 60 monthly equal installments of Rs 2.35 Lakhs commencing from December 03, 2025 and ended on November 03, 2030

Unsecured Loan Taken from Indusind Bank which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 04, 2025 and ended on November 04, 2028

Unsecured Loan Taken from Unity small Finance Bank which is Repayable in 36 monthly equal installments of Rs 1.35 Lakhs commencing from December 04, 2025 and ended on November 04, 2028

Unsecured Loan Taken from Protium Finance Ltd which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 03, 2025 and ended on November 03, 2028

Unsecured Loan Taken from Karur Vysya Bank which is Repayable in 36 monthly equal installments of Rs 2.56 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Mahindra Finance which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Ambit Finvest Pvt Ltd which is Repayable in 36 monthly equal installments of Rs 1.75 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Kotak(KMBL)- Loan no which is Repayable in 36 monthly equal installments of Rs 2.55 Lakhs commencing from December 10, 2025 and ended on November 10, 2028

Unsecured Loan Taken from Clix Capital Services Private Limited which is Repayable in 36 monthly equal installments of Rs 1.76 Lakhs commencing from February 02, 2026 and ended on February 02, 2029

Unsecured Loan Taken from Godrej Finance Ltd which is Repayable in 36 monthly equal installments of Rs 0.80 Lakhs commencing from March 03, 2026 and ended on February 03, 2029

Unsecured Loan Taken from IDFC FIRST BANK LTD which is Repayable in 48 monthly equal installments of Rs 2.35 Lakhs commencing from March 03, 2026 and ended on February 03, 2030

Unsecured Loan Taken from MAS FINANCIAL SERVICES which is Repayable in 36 monthly equal installments of Rs 2.62 Lakhs commencing from March 05, 2026 and ended on February 05, 2029

Unsecured Loan Taken from SMFG INDIA CREDIT COMPANY LImited which is Repayable in 36 monthly equal installments of Rs 2.60 Lakhs commencing from March 05, 2026 and ended on February 05, 2029

Unsecured Loan Taken from YES BANK which is Repayable in 48 monthly equal installments of Rs 2.07 Lakhs commencing from March 04, 2026 and ended on February 04, 2030

Unsecured Loan Taken from L&T Finance Ltd which is Repayable in 48 monthly equal installments of Rs 2.75 Lakhs commencing from December 03, 2025 and ended on November 03, 2029

Note No.5 : Deferred Tax Liabilities/ (Assets)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	110.13	15.93
Deferred Tax Assets	-	-
Closing Liabilities/ (Assets)	110.13	15.93

Note No.6 : Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity^	41.82	44.25
Others		
Total	**41.82**	**44.25**

^ This Provision for gratuity is based on acuturial 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:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current liability (disclosed under Note No.6)	41.82	44.25
Current liability (disclosed under Note No.10)	0.87	0.84
Total	**42.69**	**45.10**

For further information refered Note No.34

Note No.7 : Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, repayable on demand		
Loan/ OD Facilities from bank	1,825.30	659.70
Loan/ OD Facilities from NBFC	65.63	75.00
Current maturities of long-term debt*	131.67	434.01
Total	**2,022.59**	**1,168.71**

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, 2026	As at March 31, 2025
Unsecured, considered good	-	
i) Micro and Small Enterprises	112.56	18.66
ii) Others	1,527.67	532.61
Total	**1,640.23**	**551.27**

8.1 Trade Payables ageing schedule

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Micro and Small Enterprises	-	
(i) Disputed	-	-
(ii) Undisputed	-	
Less than 1 Years	112.56	18.66
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	1,276.89	522.28
1-2 Years	250.78	10.33
2-3 Years	-	-
More Than 3 Years	-	-
Total	**1,640.23**	**551.27**

Note No.9 : Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received form customers	-	-
Salary and Bonus Payable	224.14	281.75
Statutory Dues	105.90	116.97
Other payables	256.24	177.19
Payable On Acquisition	-	469.00
Total	**586.29**	**1,044.92**

Note No.10 : Short-Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for IncomeTax	197.99	254.30
Less: TDS/ Advance Tax	184.86	179.72
	13.13	74.58
Provision for Expenses	-	
Provision for Gratuity	0.87	0.84
Total	**14.00**	**75.42**

^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	GOODWILL	TOTAL
Gross Block										
Balance as at April 1, 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
Additions during the year	100.12	-	51.37	30.73	717.06	77.29	976.58	19.69	195.00	1,191.27
Deductions	-	-	-	-	2.80	0.43	3.22	-	-	3.22
Balance As at March 31, 2025	149.35	84.61	94.39	140.75	1,002.76	308.74	1,780.60	148.00	195.00	2,123.60
Additions during the year	206.76	-	4.03	8.51	81.83	250.40	551.53	373.69	105.00	1,030.22
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	**356.11**	**84.61**	**98.42**	**149.26**	**1,084.60**	**559.14**	**2,332.13**	**521.69**	**300.00**	**3,153.82**
Accumulated depreciation						-				
Balance as at April 1, 2023	30.11	6.73	23.05	58.21	222.03	177.17	459.02	99.03	-	545.13
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	27.36	6.30	27.49	57.99	250.43	211.88	581.45	111.46	-	692.91
Additions during the year	1.54	1.54	7.92	8.72	93.67	1.71	115.12	13.16	0.11	128.39
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	28.91	7.85	35.41	66.71	344.10	213.59	696.56	124.63	0.11	821.30
Additions during the year	24.52	1.34	13.34	12.89	111.44	16.64	180.16	15.50	38.95	234.61
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	**53.42**	**9.18**	**48.75**	**79.60**	**455.54**	**230.24**	**876.72**	**140.13**	**39.06**	**1,055.91**
Net Block:						-				
As at March 31, 2024	**21.86**	**78.30**	**15.53**	**52.03**	**38.07**	**20.00**	**225.80**	**16.84**	**-**	**242.64**
As at March 31, 2025	**120.44**	**76.76**	**58.98**	**74.04**	**658.66**	**95.15**	**1,084.04**	**23.37**	**194.89**	**1,302.30**
As at March 31, 2026	**302.69**	**75.42**	**49.67**	**69.65**	**629.06**	**328.91**	**1,455.40**	**381.56**	**260.94**	**2,097.91**

Note No.12 : Non Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
37500 Equity Shares of M/s Farmkeen Agritech Private Limited	3.75	-
10000 Equity Shares of M/s Growintelli Technologies Private Limited	280.00	280.00
338851 Equity Shares of M/s Techinfo solutions Private Limited	498.27	498.27
116280 Equity Shares of M/s IVRedge Services Private Limited	11.73	11.73
ALPHA UNO PRIVATE LTD	30.00	
Unquoted, Valued at Cost		
6000 Units (PY 6000 Units) Sadanand Co Op Cr Scociety	0.60	0.60
Total	**824.35**	**790.60**

12.1 Additional Disclosure of Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Quoted investments		-
Aggregate amount of unquoted investments, measured at Cost		
(i) Subsidiaries	793.75	790.00
(ii) Assoicates		
(iii) Joint Ventures	-	
(iv) Others	30.60	0.60
Total	**824.35**	**790.60**

Note No.13 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	243.76	343.98
Capital Advance	31.08	98.01
Total	**274.84**	**441.99**

Note No. 14 Inventory

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock	20.57	-
	-	-
Total	**20.57**	**-**

Note No.15 : Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, Unsecured disputed, considered good	-	-
Trade receivables, Unsecured Undisputed considered good	4,154.27	2,386.29
Total	**4,154.27**	**2,386.29**

15.1 Trade Receivable Ageing Schedule

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	608.41	1,496.66
6 months- 1 Years	2,138.92	868.01
1-2 Years	1,406.94	21.63
2-3 Years	-	-
More Than 3 Years	-	-
Total (b)	**4,154.27**	**2,386.29**
Total	**4,154.27**	**2,386.29**

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

Note No.16: Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	-	
Cash in hand	-	-
Balance with banks	-	-
In current account	48.10	224.76
	-	-
Other Bank Balances	-	-
Deposits with Original maturity of more than three month but less than twelve months (lien against Overdraft Facility)	1,132.47	461.26
Total	**1,180.56**	**686.02**

Note No.17: Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	176.02	9.90
Loans and Advance recoverable in cash or kind or for value to be received	-	
Advances to Suppliers	-	-
Others	-	-
Total	**176.02**	**9.90**

Note No.18: Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,676.54	973.00
Balance with government authorities	-	
Income Tax	-	-
Goods and Service Tax	-	-
Others	-	-
Prepaid Expense	6.33	5.55
Interest Accrued	-	-
Others	11.52	4.56
Total	**1,694.39**	**983.11**

Note No.19 : Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Service	5,898.17	5,556.27
Sale of Goods	967.00	-
Other Operating Incomes	1,703.19	1,476.07
Total	**8,568.36**	**7,032.35**

Note No.20 : Other Incomes

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income From Banks	51.51	43.44
Interest Income From Others	-	10.00
Profit on Sale of Fixed Assets	-	-
Others	5.59	0.45
Total	**57.11**	**53.89**

Note No.21 : Purchase of Stock-In-Trade

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase Import	21.37	-
Purchase of Professional Display	922.43	-
Total	**943.80**	**-**

Note No.22 : Changes in inventories of finished goods, work-in-progress and Stock in Trade

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	-	
Less: Closing Stock	20.57	
	-	-
Total	**(20.57)**	**-**

Note No. 23 : Equipments and IT Sevices Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Computers and Equipments Rental Expenses	83.79	161.65
IT Services and Communication Expenses	308.26	390.21
Other Software and allied expenses	66.05	8.87
Total	**458.10**	**560.73**

Note No. 24 : Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Director Remuneration	131.23	160.19
Salaries, Wages and Bonus	3,214.93	2,701.27
Contribution toward Provided Fund and others Funds	107.72	109.23
Staff Welfare and Other Expense	24.52	45.10
Provisions for Gratuity and Other Benefits	(2.41)	5.51
Total	**3,475.99**	**3,021.29**

Note No. 25 : Finance Costs

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest to	-	
- Banks	176.60	54.56
- Others	116.71	41.51
Bank Charges Other Borrowing Cost	63.76	18.62
Total	**357.07**	**114.69**

Note No. 26 : Depreciation and Amortisation Expenses (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on tangible assets	180.16	115.12
Amortisation on intangible assets	54.45	13.27
Total	**234.61**	**128.39**

Note No. 27 : Other Expenses (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Expenses	130.16	105.52
Running & Maintenance to Office	166.68	196.94
Rent	1,304.53	1,227.96
Insurance Expenses	11.53	6.64
Rates and Taxes	2.77	11.15
Audit Fee	8.00	8.00
Business Promotion Expenses	96.45	45.75
Commission	6.62	0.51
Donation	-	0.46
Memberships and Subscriptions Fee	12.09	23.84
Professional, Consultancy and Legal Expenses	202.85	411.11
Security Expenses	11.83	28.90
Travelling and Conveyance	25.60	65.21
Vehicle Running and Maintenance	1.19	1.99
Total	**1,980.29**	**2,133.99**

Note No.28 : Contingent liabilities and commitments (to the extent not provided for) (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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.29 : 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.30 : 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. 31: Earning per Share (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic		
Weighted average no. of Equity Shares outstanding	871.61	871.61
Net Profit After Tax	881.45	818.20
Basic Earnings per Share	1.01	0.94
Diluted Earnings per Share		
Adjusted Profit After Tax attributable to Equity Share Holders (Rs.)	881.45	818.20
Weighted average no. of Equity Shares outstanding	871.61	871.61
Diluted Earnings per Share	1.01	0.94
Nominal Value per Share	2.00	2.00

Note No.32 : Foreign Currency Transactions Details

Particulars	As at March 31, 2026	As at March 31, 2025
C.I.F. Value of Imports:		
Import of Goods	21.37	Nil
Components and Spare Parts	Nil	Nil
Capital Goods	2.12	Nil
Expenditure in Foreign Currency:		
Travelling Exp	Nil	Nil
Professional and Consultancy	Nil	Nil
Other matters	Nil	Nil
Earning In Foreign Currency:		
Export of Services	72.69	nil
Others	Nil	Nil

Note No.33: 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) Key Management Personnel's (KMP) :	
a) Mr. Rajnish Omprakash Sarna	: Managing Director
b) Mr. Harihara Subramanian Iyer	: Whole Time Director and Chief Financial Officer
c) Mrs. Gayatri Rajnish Sarna	: Whole Time Director
d) Ms. Dimple Thakur	: Chief Financial Officer (Resigned w.e.f. November 22 2025)
e) Ms. Muskan	: Company Secretary (Resigned w.e.f. May 09 2026)
f) Ms. Alisha Saraswat	: Company Secretary (Appointed w.e.f. May 11 2026)
ii) Relatives of Key Management Personnel's :	
a) Mr. Yash Rajnish Sarna	: Son of Managing Director
b) Mrs. Sindhu Saseedharan Nair	: Wife of Whole Time Director
iii) Subsidiaries :	
a) M/s Growintelli Technologies Private Limited	: Wholly Owned Subsidiary
b) M/s Teckinfo Solutions Private Limited	: Subsidiary
c) M/s IVRedge Services Private Limited	: Subsidiary
d) M/s Enser Communications Services ME-FZCO, UAE	: Wholly Owned Subsidiary
e) M/s Farmkeen Agritech Private Limited	: Subsidiary
iv) Enterprise over which KMP and	
their relatives exercise significant	
influence:	
a) Ola Online Garage Services LLP	
b) Apokto Private Limited	

b) Transactions with related parties:

Nature of Transaction	Name of Related Party	As at March 31, 2026	As at March 31, 2025
IT Support Charges	M/s Growintelli Technologies Private Limited	25.45	27.46
IT Support Charges	M/s Teckinfo Solutions Private Limited	14.63	9.70
Infrastructure charges	M/s Apokto Private Limited	192.66	6.00
Loan to subsidiary	M/s Farmkeen Agritech Private Limited	30.74	-

Remuneration	Mr. Rajnish Omprakash Sarna	65.13	77.60
	Mr. Harihara Subramanian Iyer	41.63	50.52
	Mrs. Gayatri Rajnish Sarna	25.02	28.80
Salary	Ms. Muskan	10.61	9.99
	Ms. Dimple Thakur	9.77	12.64

c) Balance as at the end of the year:

Nature of Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Remuneration Payable	Mr. Rajnish Omprakash Sarna	42.03	40.57
	Mr. Harihara Subramanian Iyer	11.08	10.88
	Mrs. Gayatri Rajnish Sarna	11.68	9.60
Salary Payable	Ms. Muskan	0.88	0.84
	Ms. Dimple Thakur	-	0.95
Unsecured Loan	Mr. Rajnish Omprakash Sarna	5.00	3.00
	Mr. Harihara Subramanian Iyer	3.00	8.08
		-	-
Debtor	M/s Growintelli Technologies Private Limited	10.34	2.01
	M/s Teckinfo Solutions Private Limited	10.16	0.78
Debtors	M/s Apokto Private Limited	62.80	-
Unsecured Advances	M/s Ola Online Garage Services LLP	70.13	-
Loan to subsidiary	M/s Farmkeen Agritech Private Limited	30.74	-

Note No.34: Employee Benefits

a) Change in Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	45.10	39.59
Interest cost	3.18	2.88
Current service cost	17.28	18.69
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(22.87)	(16.06)
Present value of obligation as at the end of period	42.69	45.10

b) The amounts to be recognized in balance sheet and related analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the period	42.69	45.10
Fair value of plan assets as at the end of the period	-	-
Net asset/(liability)recognized in balance sheet	(42.69)	(45.10)
Funded status -Surplus/(Deficit)	(42.69)	(45.10)

c) **Expense recognized in the statement of profit and loss**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	17.28	18.69
Past service cost	-	-
Interest cost	3.18	2.88
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	(22.87)	(16.06)
Expenses recognized in the statement of profit & losses	(2.41)	5.51

d) **Economic Assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting Rate	7.06 % p.a.	7.06 % p.a.
Future salary Increase	6.00 % p.a.	6.00 % p.a.

e) **Demographic Assumption**

Particulars	As at March 31, 2026	As at March 31, 2025
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 2024-25 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 Profit & Loss , hence the amount of Rs.(2.41) Lacs booked as Provision for Gratuity Expense in Statement of Profit and Loss.

Note No.35: 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. Added new locations Chennai in October month 2025

Note No.36: 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, 2026	As at March 31, 2025
(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.37: 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 31.03.2026 is disclosed under other current assets.

Note No.38: 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.39: Current borrowings secured against current assets

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

Note No.40 : Financial Ratios

S. No.	Ratio	Mar-26	Mar-25	% Change	Remarks
i	Current Ratio	1.69	1.43	0.26	
ii	Debt-Equity Ratio	0.87	0.43	0.44	
iii	Debt Service Coverage Ratio	3.18	2.26	0.91	
iv	Return on Equity Ratio,	0.21	0.24	(0.03)	
v	Trade Receivables turnover ratio	2.62	3.94	(1.32)	
vi	Net capital turnover ratio	2.89	5.74	(2.85)	
vii	Net profit ratio	0.10	0.12	(0.01)	
viii	Return on Capital employed,	0.19	0.22	(0.03)	
ix	Return on investment.	0.05	0.09	(0.04)	

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.41: 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 preceeding financial year. Since the Company has exceeded the limit of net profit as specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company.

Note No.42: 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 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.

g) During the year, the company has not traded, invest or perform any transaction in crypto or other virtual currency.

h) 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:

i) 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.

j) The Company has not provided any Guarantee to any person on behalf of other person, which requires disclosure under section 186.

Note No.43 : 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.

In terms of our report of even date annexed hereto

For and on behalf of the Board of
Enser Communications Limited

For Mukeshkumar Jain & Co.
Chartered Accountants
Firm Reg. No. 0106619W

CA Rochak Gupta
Partner
M. No. 449691
UDIN: 26449691AEEQRJ5703

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Gayatri Sarna
Whole Time Director
DIN:07316414

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN: 02093133

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date: 27.05.2026

INDEPENDENT AUDITORS' REPORT

To the Members of **ENSER COMMUNICATIONS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ENSER COMMUNICATIONS LIMITED (hereinafter referred to as the 'Holding Company") **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"),** which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2026, of consolidated profit/loss and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of

preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the

consolidated financial statements of which we are the independent auditors 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.

Other Matters

(a) We did not audit the financial statements of all four subsidiaries whose financial statements reflect total assets of Rs. 1110.31 Lakhs as at 31st March 2026, total revenues of Rs. 1593.31 Lakhs and net cash outflows amounting to Rs. 46.76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 81.77 Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements, whose financial statements **have not been audited by us**. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. There were no pending litigations which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India

d. (i) 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 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;

(ii) 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

(iii) 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.

e. No dividend have been declared or paid during the year by the company.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries have 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

For Mukeshkumar Jain and Co.
Chartered Accountants
FRN: 0106619W

Sd/-
CA Rochak Gupta
(Partner)
M. No. 449691
UDIN: 26449691AILIUO7382

Place:- Gurugram
Date:- 27-May-2026

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Holding Company on the consolidated financial statements for the year ended 31 March 2026, we report the following

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary included in the consolidated financial statements, we give below details:

S. No.	Name of the company	Nature of Relationship	Qualifications or Adverse Remarks by the Auditors	Clause Number of the CARO report which is qualified or adverse
1.	Growintelli Technologies Private Limited	Wholly-owned Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
2.	Teckinfo Solutions Private Limited	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
3.	IVREdge Services Private Limited	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
4.	Farmkeen Agritech Private Limited	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	

For Mukeshkumar Jain and Co.
Chartered Accountants
FRN: 0106619W

Sd/-
CA Rochak Gupta
(Partner)
M. No. 449691
UDIN: 26449691AILIUO7382

Place:- Gurugram
Date:- 27-May-2026

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of ENSER COMMUNICATIONS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies which are companies incorporated in India, as of that date. for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, 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, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Mukeshkumar Jain and Co.
Chartered Accountants
FRN: 0106619W

Sd/-
CA Rochak Gupta
(Partner)
M. No. 449691
UDIN: 26449691AILIUO7382

Place:- Gurugram
Date:- 27-May-2026

CONSOLIDATED FINANCIALS

Consolidated Balance Sheet as at March, 2026 (Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Share Capital	2	1,743.21	1,743.21
	(b) Reserves and Surplus	3	2,669.49	1,706.27
			-	
	MINORITY INTEREST	**3.1**	**348.92**	**310.24**
			4,761.62	**3,759.73**
	Non-Current Liabilities			**-**
	(a) Long-Term Borrowings	4	1,730.31	342.36
	(b) Deferred Tax Liabilities (Net)	5	90.03	-
	(c) Long-Term Provisions	6	44.14	49.38
			1,864.48	**391.74**
	Current Liabilities			
	(a) Short-Term Borrowings	7	2,431.36	1,486.93
	(b) Trade Payables	8	-	-
	Micro and Small Enterprises		152.85	47.85
	Others		1,537.86	662.87
	(c) Other Current Liabilities	9	791.03	1,250.05
	(d) Short-Term Provisions	10	(5.98)	22.72
			4,907.12	**3,470.43**
	Total		**11,533.22**	**7,621.90**
II.	**ASSETS**			
	Non-Current Assets			
	a) Property,Plant & Equipment and Intangible Assets		-	-
	(i) Tangible Assets	11	1,626.79	1,269.62
	(ii) Intangible Assets	11	642.58	218.34
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under Development		511.07	470.58
	(b) Non Current Investments	12	467.04	437.04
	(c) Deferred Tax Assets (Net)	5	-	6.58
	(d) Other Non-Current Assets	13	282.55	450.46
			3,530.03	**2,852.63**
	Current assets			
	(a) Current Investment	14	2.66	2.49
	(b) Closing Stock	15	32.12	34.55
	(c) Trade Receivables	16	4,607.11	2,638.64
	(d) Cash and Bank Balances	17	1,467.78	1,053.44
	(e) Short-Term Loans and Advances	18	145.53	18.51
	(f) Other Current Assets	19	1,748.00	1,021.66
			8,003.19	**4,769.27**
	Total		**11,533.22**	**7,621.90**
Significant Accounting Policies		1		
Notes to Accounts		2-44		

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

CA Rochak Gupta
Partner
M. No. 449691
UDIN:26449691AILIUO7382

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN:02093133

Gayatri Sarna
Whole Time Director
DIN:07316414

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date:27.05.2026

Consolidated Statement of Profit and Loss as at March 31, 2026

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**Revenue**			
	(a) Revenue From Operations	20	10,115.64	8,458.43
	(b) Other Incomes	21	103.14	86.34
	Total Income		**10,218.78**	**8,544.77**
II.	**Expenses**			
	(a) Purchase of Stock-in-Trade	22	1,047.40	76.26
	(b) Changes in inventories of finished goods, work-in-progress and Stock in Trade	23	2.43	(22.65)
	(c) Equipments and IT Sevices Expenses	24	672.42	847.02
	(d) Employee Benefits Expenses	25	4,214.96	3,743.76
	(e) Finance Costs	26	391.64	142.72
	(f) Depreciation and Amortisation Expenses	27	248.94	150.08
	(g) Other Expenses	28	2,280.32	2,399.81
	Total Expenses		**8,858.11**	**7,337.01**
III.	**Profit before exceptional items and tax**		**1,360.67**	**1,207.76**
	Exceptional items		-	-
	Corporate Social Responsibility		12.00	7.00
IV.	**Profit before extraordinary items and tax**		**1,348.67**	**1,200.76**
	Extraordinary items		-	-
V.	**Profit Before Tax**		**1,348.67**	**1,200.76**
VI.	**Tax Expense:**		**-**	**-**
	Current Tax		240.87	283.46
	Deferred Tax Liability / (Assets)		96.61	26.59
	Income Tax for earlier years		10.55	12.58
VII.	**Profit/ (Loss) for the year**		**1,000.65**	**878.13**
	Profit for the period attributable to			
	Owners of the Parent		963.22	863.11
	Non-Controlling Interest		37.43	15.02
Nominal Value Per Share			2	2
Earning per Share - Basic		32	1.11	0.99
Earning per Share - Diluted		32	1.11	0.99
Significant Accounting Policies		1		
Notes to Accounts		2-44		

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

CA Rochak Gupta
Partner
M. No. 449691
UDIN:26449691AILIUO7382

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Gayatri Sarna
Whole Time Director
DIN:07316414

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN:02093133

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date:27.05.2026

Consolidated Cash Flow Statement as at March 31, 2026

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) before extraordinary items and tax	1,348.67	1,200.76
	Adjustments for:	-	-
	Depreciation and amortisation	247.99	150.08
	Provision for Gratuity	(0.26)	7.02
	Interest Expenses	325.23	142.72
	Interest income	(68.48)	(72.31)
	Preliminary expenses w/o	0.18	-
	Operating profit/ (loss) before working capital changes	**1,853.34**	**1,428.28**
	Changes in working capital:		
	(increase)/ decrease in Trade Receivables	(1,968.46)	(1,456.91)
	(increase)/ decrease in Short-Term Loans and Advances	(127.02)	(16.78)
	(increase)/ decrease in Non Current assets	137.90	(145.60)
	(increase)/ decrease in Other current assets	(726.35)	(1,017.61)
	(increase)/ decrease in Inventory	2.43	(34.55)
	increase/ (decrease) in Short Term Provision	-	3.62
	increase/ (decrease) in Trade payables	979.98	654.47
	increase/ (decrease) in Other current liabilities	(459.02)	911.68
	(increase)/ decrease in Current Investment	(0.17)	(2.49)
	Cash generated from operations	(307.38)	324.11
	Net income tax paid (Net of refunds)	**(284.33)**	**(355.62)**
	Net Cash from Operating Activities	**(591.71)**	**(31.51)**
(B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1,070.82)	(1,865.98)
	proceeds from sale of Fixed Assets	-	-
	(Increase)/ Decrease in Investment in Subsidiaries	-	(436.44)
	(Increase)/ Decrease in Other Bank Balances	(637.77)	731.70
	Interest income	68.48	72.31
	Net Cash Generated/(Used) In Investing Activities	**(1,640.12)**	**(1,498.41)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) in Long Term Borrowings	1,387.95	7.84
	Increase/ (Decrease) in Short Term Borrowings	944.43	1,145.73
	Issue of share Capital	-	-
	Share premium	-	-
	Interest Paid	(325.23)	(142.72)
	Minority Interest	1.25	295.22
	Net Cash from Financing Activities	**2,008.40**	**1,306.07**
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**(223.42)**	**(223.83)**
	Cash and cash equivalents at the beginning of the year	**309.78**	**533.62**
Cash & Cash Equivalents at the end of the year		86.36	309.78

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	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.60	0.36
Balance with banks		
In current account	84.76	309.43
	86.36	**309.78**

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

CA Rochak Gupta
Partner
M. No. 449691
UDIN:26449691AILIUO7382

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
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Harihara Subramanian Iyer
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Whole Time Director
DIN:07316414

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date: 27.05.2026

CONSOLIDATED ACCOUTING POLICIES

1. Basis of Preparation

The Consolidated Financial Statements ("CFS") of Enser Communication Limited (the "Parent Company") and its subsidiaries (together referred to as the "Group") have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006. The CFS are prepared under the historical cost convention on an accrual basis and are presented in Indian Rupees (INR), which is the functional and presentation currency of the Group.

2. Principles of Consolidation

The Consolidated Financial Statements include the financial statements of the Parent Company and its subsidiaries, associates and joint ventures: - Subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances, transactions and unrealised profits/losses are eliminated in full. - Non-controlling interest (minority interest) in the net assets and net profit of subsidiaries is shown separately in the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss. - Investments in associates are accounted for using the equity method in accordance with AS 23. The details of Subsidiary & Associate Companies whose financial statements are consolidated are as follows:

Sl. No.	Name of Company	Country of Incorporation	Group's Proportion of Interest (As at 31st March 2026)
1.	Growintelli Technologies Private Limited	India	100.00%
2.	Teckinfo Solutions Private Limited	India	51.00%
3.	IVREdge Services Pvt Ltd	India	51.00%
4.	Farmkeen Agritech Private Limited	India	75.00%

3. Goodwill on Consolidation

Goodwill represents the excess of the cost of investment in a subsidiary over the Parent Company's share of the equity of the subsidiary, at the date of acquisition. Goodwill is tested for impairment at each reporting date. Where the Parent Company's share in the equity of the subsidiary as at the date of investment is more than the cost of investment, the excess is treated as Capital Reserve.

4. Use of Estimates

The preparation of Consolidated Financial Statements requires the management to make estimates and assumptions that affect the reported balances of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

5. Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment, if any. Cost includes all expenses directly attributable to bringing the asset to its working condition for intended use.

6. Depreciation

Depreciation on fixed assets is provided in accordance with Schedule II of the Companies Act, 2013 on Written Down Value Method, based on useful lives prescribed therein or as estimated by management.

7. Intangible Assets

Intangible assets are recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost can be measured reliably. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

8. Revenue Recognition

Revenue is recognised in accordance with AS 9 – Revenue Recognition. Revenue from sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer. Revenue from services is recognised as and when the services are rendered. Revenue is reported net of discounts, returns and indirect taxes.

9. Employee Benefits

Short-term employee benefits are recognised as an expense as the related service is rendered. Defined contribution plans such as provident fund contributions are charged as expenses in the period in which the contributions are made. Defined benefit obligations such as gratuity are recognised based on actuarial valuation as at the Balance Sheet date in accordance with AS 15.

10. Taxes on Income

Current tax is determined on the basis of taxable income under the Income-Tax Act, 1961. Deferred tax is recognised on timing differences between taxable income and accounting income in accordance with AS 22. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

11. Provisions and Contingent Liabilities

A provision is recognised when the Group 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, and a reliable estimate can be made. Contingent liabilities are disclosed but not recognised in the Consolidated Financial Statements in accordance with AS 29.

12. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the Balance Sheet date and exchange differences are recognised in the Statement of Profit and Loss in accordance with AS 11.

13. Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment in accordance with AS 28. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

14. Segment Reporting

The Group presents segment information in accordance with Accounting Standard (AS) 17 "Segment Reporting". Business segments have been identified as the primary reporting segments, based on the nature of services, risks, and returns associated with them. Service-wise segments are considered as the secondary reporting segments, reflecting the distinct nature of services rendered by the Group. Revenues, results, assets, and liabilities are attributed to specific segments on the basis of their direct relationship with the respective operating activities of the Group. Items that are not directly attributable to any reportable segment, or cannot be reasonably allocated, are disclosed under "Others." The accounting policies used for segment reporting are consistent with the overall accounting policies adopted by the Group.

15. Cash Flow Statement

The Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in AS 3, whereby net profit is adjusted for the effects of non-cash transactions, deferrals and accruals, and items of income or expense associated with investing or financing cash flows.

Note No.2 : Share Capital (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
10,00,00,000 Equity Shares of Rs.2 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid-up		
8,71,60,590 Equity Shares of Rs. 2 each	1,743.21	1,743.21
TOTAL	**1,743.21**	**1,743.21**

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(%)	No. of shares	(%)
Mr Rajnish Sarna	36125000	41.45%	36060000	41.37%
Mr Harihara Iyer	21660040	24.85%	21660040	24.85%

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	8,71,60,590	87,16,059
Add : Right shares allotted during the year		
Add : Bonus Shares allotted during the year	-	87,16,059
Add : Fresh Equity Shares allotted during the year		
Less : Equity Shares forfeited/ bought back during the year	-	-
Equity Shares at the end of the year (Before Share Split)	8,71,60,590	1,74,32,118
* Share Split from Rs. 10 each to Rs. 2 each during the year	-	5
Equity Shares at the end of the year (After Share Split)	8,71,60,590	8,71,60,590

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		Change
	No. of shares	(%)	No. of shares	(%)	(%)
Mr Rajnish Sarna	36125000	41.45%	36060000	41.37%	0.08
Mr Harihara Iyer	21660040	24.85%	21660040	24.85%	NIL
Mrs. Gayatri Sarna	6010	0.01%	6010	0.01%	NIL
Mrs. Sindhu Saseedharan Nair	6010	0.01%	6010	0.01%	NIL
Mr. Yash Rajnish Sarna (Promoter Group)	6010	0.01%	6010	0.01%	NIL

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

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

f) 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.2 per share. 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

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus of Profit & Loss Account		
Balance at the beginning of the year	1,243.84	380.73
Less: Bonus Issue	-	-
(Less): Impact of Inactment of AS-15	-	-
Add : Profit/(Loss) for the year	963.22	863.11
	2,207.05	**1,243.84**
Share Premium	-	
Balance at the beginning of the year	462.44	1,334.04
Less: Bonus Issue	-	(871.61)
	462.44	462.44
General Reserve	**-**	
	-	
	-	
Total	**2,669.49**	**1,706.27**

Note No. 3.1 : Minority Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Teckinfo Solutions P Ltd	-	
Opening balance	310.25	-
Acquisition during the year	-	293.32
Add: this year	36.10	16.93
Closing Balance	**346.35**	**310.25**
	-	-
IVREdge	-	-
Opening balance	(0.01)	-
Acquisition during the year	-	1.90
Add: this year	1.62	(1.91)
Closing Balance	**1.61**	**(0.01)**
	-	-
Farmkeen Agritech Private Limited	-	-
Acquisition during the year	1.25	-
Add: this Year	(0.29)	-
Closing Balance	**0.96**	**-**
	-	-
	348.92	**310.24**

Note No.4 : Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans from Banks	448.82	62.17
Vehicles Loans from Banks	40.06	44.05
Vehicles Loans from Others	24.99	31.09
Total (A)	**513.87**	**137.32**
Unsecured Loans		
WCTL from Banks	413.60	191.34
WCTL from Others	926.37	436.49
Loan from Directors	8.00	11.22
Loan from Related Parties	0.15	-
Total (B)	**1,348.11**	**639.06**

Total (A+B)	**1,861.98**	**776.37**
Less : Current Maturities	131.67	434.01
Total	**1,730.31**	**342.36**

a) 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.

b) Terms of repayment of Long Term Secured Borrowings:

Term Loan from Axis Bank, sanctioned amount Rs.27.00 Lakh is repayable in 170 monthly instalment of Rs.0.30 Lakh, including interest, This Instalment was starting in May 10, 2019 and ended on June 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.

Term Loan from ICICI Bank, sanctioned amount Rs.500.00 Lakh is repayable in 36 monthly equal instalment of Rs. 13.89 Lakh plus interest , This Instalment was starting in November 30, 2025 and ended on October 30, 2028. This loan is secured against fixed deposit.

Various Vehicle Loans, outstanding amount as on 31.03.2026 amounting Rs.65.05 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 TATA Capital Limited which is Repayable in 36 monthly equal installments of Rs 7.49 lakhs commencing from August 15, 2025 and ended on July 15, 2028.

Unsecured Loan Taken from Unity Small Finance which is Repayable in 36 monthly equal installments of Rs 1.43 Lakhs commencing from August 4, 2023 and ended on July 4, 2026

Unsecured Loan Taken from Bajaj Finance Ltd. which is Repayable in 60 monthly equal installments of Rs 1.72 Lakhs commencing from January 2, 2025 and ended on December 2, 2029

Unsecured Loan Taken from Godrej Finance which is Repayable in 36 monthly equal installments of Rs 1.14 Lakhs plus interest, commencing from January 26, 2025 and ended on December 26, 2027.

Unsecured Loan Taken from Poonawala Fincorp Limited which is Repayable in 36 monthly equal installments of Rs 2.63 Lakhs commencing from January 3, 2025 and ended on December 3, 2027.

Unsecured Loan Taken from ICICI Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.74 Lakhs commencing from January 5, 2025 and ended on December 5, 2027

Unsecured Loan Taken from Kisetsu Saison Finance (India) Pvt Ltd which is Repayable in 48 monthly equal installments of Rs 2.09 Lakhs commencing from December 03, 2025 and ended on November 03, 2029

Unsecured Loan Taken from Aditya Birla Capital ltd which is Repayable in 60 monthly equal installments of Rs 2.35 Lakhs commencing from December 03, 2025 and ended on November 03, 2030

Unsecured Loan Taken from Indusind Bank which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 04, 2025 and ended on November 04, 2028

Unsecured Loan Taken from Unity small Finance Bank which is Repayable in 36 monthly equal installments of Rs 1.35 Lakhs commencing from December 04, 2025 and ended on November 04, 2028

Unsecured Loan Taken from Protium Finance Ltd which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 03, 2025 and ended on November 03, 2028

Unsecured Loan Taken from Karur Vysya Bank which is Repayable in 36 monthly equal installments of Rs 2.56 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Mahindra Finance which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Ambit Finvest Pvt Ltd which is Repayable in 36 monthly equal installments of Rs 1.75 Lakhs commencing from December 05, 2025 and ended on November 05, 2028

Unsecured Loan Taken from Kotak(KMBL)- which is Repayable in 36 monthly equal installments of Rs 2.55 Lakhs commencing from December 10, 2025 and ended on November 10, 2028

Unsecured Loan Taken from Clix Capital Services Private Limited which is Repayable in 36 monthly equal installments of Rs 1.76 Lakhs commencing from February 02, 2026 and ended on February 02, 2029

Unsecured Loan Taken from Godrej Finance Ltd which is Repayable in 36 monthly equal installments of Rs 0.80 Lakhs commencing from March 03, 2026 and ended on February 03, 2029

Unsecured Loan Taken from IDFC FIRST BANK LTD which is Repayable in 48 monthly equal installments of Rs 2.35 Lakhs commencing from March 03, 2026 and ended on February 03, 2030

Unsecured Loan Taken from MAS FINANCIAL SERVICES which is Repayable in 36 monthly equal installments of Rs 2.62 Lakhs commencing from March 05, 2026 and ended on February 05, 2029

Unsecured Loan Taken from SMFG INDIA CREDIT COMPANY LImited which is Repayable in 36 monthly equal installments of Rs 2.60 Lakhs commencing from March 05, 2026 and ended on February 05, 2029

Unsecured Loan Taken from YES BANK which is Repayable in 48 monthly equal installments of Rs 2.07 Lakhs commencing from March 04, 2026 and ended on February 04, 2030

Unsecured Loan Taken from L&T Finance Ltd which is Repayable in 48 monthly equal installments of Rs 2.75 Lakhs commencing from December 03, 2025 and ended on November 03, 2029

Note No.5 : Deferred Tax Liabilities/ (Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	111.04	16.01
	-	-
Deferred Tax Assets	21.01	22.59
"Closing Liabilities/ (Assets)"	90.03	(6.58)

Note No.6 : Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity^	44.14	45.77
Others		3.62
Total	**44.14**	**49.38**

^ This Provision for gratuity is based on acuturial 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, 2026	As at March 31, 2025
Non-Current liability (disclosed under Note No.6)	44.14	49.38
Current liability (disclosed under Note No.10)	0.87	0.85
Total	**45.01**	**50.23**

For further information refered Note No.35

Note No.7 : Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, repayable on demand	-	-
Loan/ OD Facilities from bank	2,234.06	977.92
Loan/ OD Facilities from NBFC	65.63	75.00
Current maturities of long-term debt*	131.67	434.01
Loan from Related Parties	-	-
Total	**2,431.36**	**1,486.93**

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

* Refer Note No.4

Note No.8: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	-	
i) Micro and Small Enterprises	152.84	47.85
ii) Others	1,537.86	662.87
Total	**1,690.71**	**710.73**

8.1 Trade Payables ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Micro and Small Enterprises	**-**	**-**
(i) Disputed	-	-
(ii) Undisputed	-	-
Less than 1 Years	152.84	47.85
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	1,287.08	593.90
1-2 Years	250.78	68.98
2-3 Years	-	-
More Than 3 Years	-	-
Total	**1,690.71**	**710.73**

Note No.9 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received form customers	3.00	32.72
Salary and Bonus Payable	241.52	287.49
Statutory Dues	167.44	174.20
Other payables	379.07	286.63
Payable On Acquisition	-	469.00
	-	-
Total	**791.03**	**1,250.05**

Note No.10 : Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for IncomeTax	240.87	283.46
Less: TDS/ Advance Tax	251.91	261.58
	(11.04)	21.87
Provision for Expenses	4.19	-
Provision for Gratuity	0.87	0.85
Total	**(5.98)**	**22.72**

^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	GOODWILL	TOTAL
Gross Block										
Balance as at April 01, 2024	**49.23**	**84.61**	**43.02**	**110.02**	**288.50**	**231.88**	**807.25**	**128.30**	**-**	**935.55**
Additions during the year	153.56	139.58	51.44	100.97	859.56	140.76	1,445.87	19.77	195.00	1,660.64
Deductions	-	-	-	-	2.80	0.43	3.23	-	-	3.22
Balance As at March 31, 2025	**202.79**	**224.19**	**94.46**	**210.99**	**1,145.26**	**372.21**	**2,249.89**	**148.07**	**195.00**	**2,592.97**
Additions during the year	206.76	-	4.03	8.51	81.95	250.40	551.65	373.69	105.00	1,030.34
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	**409.55**	**224.19**	**98.49**	**219.50**	**1,227.20**	**622.61**	**2,801.54**	**521.76**	**300.00**	**3,623.31**
Accumulated depreciation						**-**				
Balance as at April 01, 2024	27.36	6.30	27.49	57.99	250.43	211.88	581.45	111.46	-	692.91
Additions during the year	44.90	1.54	7.95	60.80	227.55	56.07	398.82	13.16	0.11	412.09
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	72.26	7.84	35.44	118.79	477.98	267.95	980.27	124.63	0.11	1,105.00
Additions during the year	26.89	4.58	13.36	18.33	112.87	18.47	194.50	15.50	38.95	248.95
Deductions	-	-	-	-	-	-	-	-	-	-
Balance As at March 31, 2026	**99.15**	**12.42**	**48.80**	**137.12**	**590.84**	**286.42**	**1,174.76**	**140.13**	**39.06**	**1,353.95**
Net Block:						**-**				
As at March 31, 2025	**130.52**	**216.34**	**59.02**	**92.20**	**667.28**	**104.26**	**1,269.62**	**23.45**	**194.89**	**1,487.97**
As at March 31, 2026	**310.39**	**211.76**	**49.70**	**82.38**	**636.36**	**336.19**	**1,626.78**	**381.64**	**260.94**	**2,269.36**

Note No.12 : Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Goodwill- Farmkeen Agritech Private Limited	-	-
Goodwill- M/s Growintelli Technologies Private Limited	233.71	233.71
GoodwillTechinfo solutions Private Limited	192.98	192.98
Goodwill- M/s IVRedge Services Private Limited	9.76	9.76
ALPHA UNO PRIVATE LTD	30.00	
Unquoted, Valued at Cost	-	
6000 Units (PY 6000 Units) Sadanand Co Op Cr Scociety	0.60	0.60
Total	**467.04**	**437.04**

12.1 Additional Disclosure of Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Quoted investments	-	-
Aggregate amount of unquoted investments, measured at Cost	-	
(i) Subsidiaries	436.44	436.44
(ii) Assoicates	-	
(iii) Joint Ventures	-	
(iv) Others	30.60	0.60
Total	**467.04**	**437.04**

Note No.13 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	-	
Security deposits	251.48	352.45
Capital Advance	31.08	98.01
Total	**282.55**	**450.46**

Note No. 14 Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investment	2.66	2.49
	-	-
Total	**2.66**	**2.49**

Note No. 15 Inventory

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock	32.12	34.55
	-	-
Total	**32.12**	**34.55**

Note No.16 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, Unsecured disputed, considered good	-	-
Trade receivables, Unsecured Undisputed considered good	4,607.11	2,638.64
Total	**4,607.11**	**2,638.64**

16.1 Trade Receivable Ageing Schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(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	612.57	1,749.00
6 months- 1 Years	2,309.35	868.01
1-2 Years	1,685.18	21.63
2-3 Years	-	-
More Than 3 Years	-	-
Total (b)	**4,607.11**	**2,638.64**
Total	**4,607.11**	**2,638.64**

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

Note No.17: Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	-	
Cash in hand	1.60	0.36
Balance with banks	-	-
In current account	84.76	309.43
	-	-
Other Bank Balances	-	-
Deposits with Original maturity of more than three month but less than twelve months (lien against Overdraft Facility)	1,381.43	743.65
Total	**1,467.78**	**1,053.44**

Note No.18: Short Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	145.28	9.90
Loans and Advance recoverable in cash or kind or for value to be received	-	
Advances to Suppliers	0.25	8.41
Others	-	0.20
Total	**145.53**	**18.51**

Note No.19: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,676.54	973.00
Balance with government authorities	-	-
Income Tax	-	-
Goods and Service Tax	6.86	9.29
Others	-	-
Prepaid Expense	42.22	7.08
Interest Accrued	-	0.58
SBI Group Gratuity A/c	0.13	0.14
Advance to Related Parties	-	-

Others	22.25	4.56
Preliminary Expenses not w/off	-	0.18
Income Related to fy 2024-25 Billed in FY 2025-26	-	26.82
Total	**1,748.00**	**1,021.66**

Note No.20 : Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Service	6,856.48	6,678.48
Sales- SEZ	0.69	
Sale of Goods	1,097.52	303.87
Other Operating Incomes	2,160.94	1,476.07
Total	**10,115.64**	**8,458.43**

Note No.21 : Other Incomes

Particulars	As at March 31, 2026	As at March 31, 2025
	-	
Interest Income From Banks	68.48	60.45
Interest Income From Others	-	11.86
Profit on Sale of Fixed Assets	-	-
Others	34.66	14.03
Total	**103.14**	**86.34**

Note No.22 : Purchase of Stock-In-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Local Purchase	44.23	64.12
Central Purchase	59.37	12.15
Purchase Import	21.37	-
Purchase of Professional Display	922.43	-
Total	**1,047.40**	**76.26**

Note No.23 : Changes in inventories of finished goods, work-in-progress and Stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	34.55	11.90
Less: Closing Stock	32.12	34.55
	-	-
Total	**2.43**	**(22.65)**

Note No. 24 : Equipments and IT Sevices Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Computers and Equipments Rental Expenses	83.79	161.65
IT Services and Communication Expenses	521.54	381.50
Other Software and allied expenses	67.09	303.88
Total	**672.42**	**847.02**

Note No. 25 : Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Director Remuneration	238.51	226.70
Salaries, Wages and Bonus	3,819.36	3,295.21
Contribution toward Provided Fund and others Funds	126.69	130.47
Staff Welfare and Other Expense	30.66	59.55
Provisions for Gratuity and Other Benefits	(0.26)	31.83
Total	**4,214.96**	**3,743.76**

Note No. 26 : Finance Costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest to	-	
- Banks	205.24	79.19
- Others	119.99	41.64
Bank Charges Other Borrowing Cost	66.41	21.90
Total	**391.64**	**142.72**

Note No. 27 : Depreciation and Amortisation Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on tangible assets	194.49	150.08
Amortisation on intangible assets	54.45	-
Total	**248.94**	**150.08**

Note No. 28 : Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Expenses	145.35	122.21
Running & Maintenance to Office	168.78	77.26
Rent	1,356.52	1,283.38
Insurance Expenses	13.24	8.42
Rates and Taxes	3.32	11.70
Audit Fee	13.10	11.80
Business Promotion Expenses	97.45	48.45
Commission	26.01	24.79
Donation	-	0.46
Memberships and Subscriptions Fee	12.40	21.73
Professional, Consultancy and Legal Expenses	268.83	495.65
Security Expenses	11.83	28.90
Travelling and Conveyance	47.53	72.82
Vehicle Running and Maintenance	7.10	19.70
Other Miscellaneous Expenses	108.88	169.95
Consumable Goods	-	2.57
Total	**2,280.32**	**2,399.81**

Note No.29 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
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.30 : 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.31 : 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. 32: Earning per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic		
Weighted average no. of Equity Shares outstanding	871.61	871.61
Net Profit After Tax	963.22	863.11
Basic Earnings per Share	1.11	0.99
Diluted Earnings per Share		
Adjusted Profit After Tax attributable to Equity Share Holders (Rs.)	963.22	863.11
Weighted average no. of Equity Shares outstanding	871.61	871.61
Diluted Earnings per Share	1.11	0.99
Nominal Value per Share	2.00	2.00

Note No.33 : Foreign Currency Transactions Details

Particulars	As at March 31, 2026	As at March 31, 2025
C.I.F. Value of Imports		
Raw Materials	21.37	Nil
Components and Spare Parts	Nil	Nil
Capital Goods	2.12	Nil
Expenditure in Foreign Currency:		
Travelling Exp	Nil	Nil
Professional and Consultancy	Nil	Nil
Other matters	Nil	Nil
Earning In Foreign Currency:		
Export of Services	72.69	Nil
Others	Nil	Nil

Note No.34: 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) Key Management Personnel's (KMP) :	
a) Mr. Rajnish Omprakash Sarna	: Managing Director
b) Mr. Harihara Subramanian Iyer	: Whole Time Director and Chief Financial Officer
c) Mrs. Gayatri Rajnish Sarna	: Whole Time Director
d) Ms. Dimple Thakur	: Chief Financial Officer (Resigned w.e.f 22nd November 2025)
e) Ms. Muskan	: Company Secretary (Resigned w.e.f 09th May 2026)
f) Ms. Alisha Saraswat	: Company Secretary (Appointed w.e.f 11th May 2026)
g) Mr. Nalin Mittal	: Director of Subsidiary Co.
h) Mrs. Manisha Gupta	: Director of Subsidiary Co.
i) Mr. Uday Ananat Vaishampayan	: Director of Subsidiary Co.
j) Mr. Praveen Rustagi	: Director of Subsidiary Co.
k) Mr. Kunal Soni	: Director of Subsidiary Co.

l) Mrs. Shipra Soni	: Director of Subsidiary Co.
m) Mr. Robin G Pappachan	: Director of Subsidiary Co.
ii) Relatives of Key Management Personnel's :	
a) Mr. Yash Rajnish Sarna	: Son of Managing Director
b) Mrs. Sindhu Saseedharan Nair	: Wife of Whole Time Director
iii) Subsidiaries :	
a) M/s Growintelli Technologies Private Limited	: Wholly Owned Subsidiary
b) M/s Teckinfo Solutions Private Limited	: Subsidiary
c) M/s IVRedge Services Private Limited	: Subsidiary
d) M/s Enser Communications Services ME-FZCO, UAE	: Wholly Owned Subsidiary
e) M/s Farmkeen Agritech Private Limited	: Subsidiary
iv) Enterprise over which KMP and their relatives exercise significant influence:	
a) Ola Online Garage Services LLP	
b) Apokto Private Limited	
c) Tooki Solutions Private Limited	

b) Transactions with related parties:

Nature of Transaction	Name of Related Party	As at March 31, 2026	As at March 31, 2025
IT Support Charges	M/s Growintelli Technologies Private Limited	25.45	27.46
		-	-
IT Support Charges	M/s Teckinfo Solutions Private Limited	14.63	9.70
		-	-
Infrastructure Charges	M/s Apokto Private Limited	192.66	6.00
Loan to subsidiary	M/s Farmkeen Agritech Private Limited	30.74	-
		-	-
Services Rendered	M/s IVRedge Services Private Limited	-	1.80
	M/s Tooki Solutions Private Limited	10.80	10.80
		-	-
Remuneration	Mr. Rajnish Omprakash Sarna	65.13	77.60
	Mr. Harihara Subramanian Iyer	41.63	50.52
	Mrs. Gayatri Rajnish Sarna	25.02	28.80
	Mr. Nalin Mittal	-	11.33
	Mrs. Manisha Gupta	35.76	35.76
	Mr. Uday Ananat Vaishampayan	35.76	38.23
	Mr. Praveen Rustagi	35.76	35.76
	Mr. Kunal Soni	36.04	15.75
	Mrs. Shipra Soni	12.50	15.00
		-	-
Salary	Ms. Muskan	10.61	9.99
	Ms. Dimple Thakur	9.77	12.64

c) **Balance as at the end of the year:**

Nature of Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Remuneration Payable	Mr. Rajnish Omprakash Sarna	42.03	40.57
	Mr. Harihara Subramanian Iyer	11.08	10.88
	Mrs. Gayatri Rajnish Sarna	11.68	9.60
	Mrs. Manisha Gupta	10.72	
	Mr. Uday Ananat Vaishampayan	12.54	
	Mr. Praveen Rustagi	12.42	
	Mr. Kunal Soni	12.38	
	Mrs. Shipra Soni	5.00	
		-	-
Salary Payable	Ms. Muskan	0.88	0.84
	Ms. Dimple Thakur	-	0.95
		-	-
Unsecured Loan	Mr. Rajnish Omprakash Sarna	5.00	3.00
	Mr. Harihara Subramanian Iyer	3.00	8.08
		-	-
Creditors	M/s Growintelli Technologies Private Limited	10.34	2.01
	M/s Teckinfo Solutions Private Limited	10.16	0.78
	M/s Tooki Solutions Private Limited	4.01	
Debtors	M/s Apokto Privated Limited	62.80	
		-	-
Unsecured Advances	M/s Ola Online Garage Services LLP	70.13	-
			-
Loan to subsidiary	M/s Farmkeen Agritech Private Limited	30.74	-

Note No.35: Employee Benefits

a) **Change in Benefit Obligation**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	45.10	39.59
Interest cost	3.18	2.88
Current service cost	17.28	19.52
Past service cost	-	0.69
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(22.87)	(16.06)
Present value of obligation as at the end of period	42.69	46.61

b) **The amounts to be recognized in balance sheet and related analysis**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the period	42.69	46.61
Fair value of plan assets as at the end of the period	-	-
Net asset/(liability)recognized in balance sheet	(42.69)	(46.61)
Funded status -Surplus/(Deficit)	(42.69)	(46.61)

c) **Expense recognized in the statement of profit and loss**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	17.28	19.52
Past service cost	-	0.69
Interest cost	3.18	2.88
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	(22.87)	(16.06)
Expenses recognized in the statement of profit & losses	(2.41)	7.02

d) Economic Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting Rate	7.06 % p.a.	7.06 % p.a.
Future salary Increase	6.00 % p.a.	6.00 % p.a.

e) Demographic Assumption

Particulars	As at March 31, 2026	As at March 31, 2025
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 2024-25 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 Profit & Loss , hence the amount of Rs.(2.41) Lacs booked as Provision for Gratuity Expense in Statement of Profit and Loss.

Note No.36: Segment Reporting

The Group presents segment information in accordance with Accounting Standard (AS) 17 "Segment Reporting". Business segments have been identified as the primary reporting segments, based on the nature of services, risks, and returns associated with them. Service-wise segments are considered as the secondary reporting segments, reflecting the distinct nature of services rendered by the Group. Revenues, results, assets, and liabilities are attributed to specific segments on the basis of their direct relationship with the respective operating activities of the Group. Items that are not directly attributable to any reportable segment, or cannot be reasonably allocated, are disclosed under "Others."

Note No.37: 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 in formation 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, 2026	As at March 31, 2025
(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.38: 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 31.03.2026 is disclosed under other current assets.

Note No.39: 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.40: Current borrowings secured against current assets

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

Note No.41 : Financial Ratios

S. No.	Ratio	Mar-26	Mar-25	% Change	Remarks
i	Current Ratio	1.63	1.37	0.26	
ii	Debt-Equity Ratio	0.87	0.49	0.38	
iii	Debt Service Coverage Ratio	3.35	2.34	1.01	
iv	Return on Equity Ratio,	2.77	0.23	2.54	
v	Trade Receivables turnover ratio	7.67	4.43	3.24	
vi	Net capital turnover ratio	3.27	6.51	(3.24)	
vii	Net profit ratio	0.10	0.10	(0.00)	
viii	Return on Capital employed,	0.19	0.21	(0.02)	
ix	Return on investment.	0.05	0.06	(0.01)	

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.42: 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 preceeding financial year. Since the Company has exceeded the limit of net profit as specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company.

Note No.43: 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 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.

g) During the year, the company has not traded, invest or perform any transaction in crypto or other virtual currency.

h) 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:

i) 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.

j) The Company has not provided any Guarantee to any person on behalf of other person, which requires disclosure under section 186.

Note No.44 : 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

CA Rochak Gupta
Partner
M. No. 449691
UDIN:26449691AILIUO7382

For and on behalf of the Board of
Enser Communications Limited

Rajnish Omprakash Sarna
Managing Director
DIN:02093291

Harihara Subramanian Iyer
Chief Financial Officer & WTD
DIN:02093133

Gayatri Sarna
Whole Time Director
DIN:07316414

Alisha Saraswat
Company Secretary
M. No. A79732

Place: Gurugram
Date:27.05.2026

For investor related queries,
you may please write us on cs@enser.co.in
or make a call at +91-124-4258077

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