

Date: September 3, 2025

To,  
The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, C-I Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051  
NSE Symbol: AISL

**Subject: Annual Report along with the Annual General Meeting ("AGM") Notice of the Company for the Financial Year 2024-25 pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")**

Dear Sir/Ma'am,

We are pleased to inform that, the 16<sup>th</sup> Annual General Meeting ("AGM") of ANI Integrated Services Limited ("the Company") will be held on Thursday, September 25, at 04:00 P.M. (IST) through VC/OAVM and the venue of the AGM shall be deemed to be the Registered Office of the Company situated at 624, Lodha Supremus II, A Wing, North Towers, Road No 22, Near new Passport Office, Wagle Estate, Thane, Maharashtra, India, 400604. The meeting is in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022, Circular no. 09/ 2023 dated September 25 2023, Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") to transact the businesses that will be set forth in the Notice convening the AGM.

In terms of the provisions of Regulation 30 and Regulation 34(1) of the Listing Regulations, the Annual Report of the Company along with the Notice of the 16<sup>th</sup> AGM together with the explanatory statement and other Statutory Reports for the Financial Year 2024-25 is enclosed herewith.

Further, in accordance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being sent to the members today, i.e September 3, 2025.

In terms of Regulation 46 of the Listing Regulations, the said Annual Report is also available on the website of the Company, i.e., [www.aniintegratedservices.com](http://www.aniintegratedservices.com).

Further, in terms 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 the SEBI Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 16<sup>th</sup> AGM of the Company, through remote e-Voting services of National Securities Depository Limited ("NSDL") as well as e-Voting during the AGM. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the SEBI Listing Regulations.



We request you to take the same on your records.

Thanking you,

Yours Faithfully,

**For and on behalf of Ani Integrated Services Limited**

**Navin Nandkumar Korpe**  
**Managing Director**  
**DIN: 02200928**

**Place: Thane**



**VALUE ADDED  
SERVICE PROVIDER  
FOR VARIOUS  
INDUSTRIAL  
REQUIREMENTS**



# **16<sup>TH</sup> ANNUAL REPORT 2024-25**



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### DISCLAIMER

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make certain forward-lookWdentify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised,

although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



View or download the report

[www.aniintegratedservices.com/investors/](http://www.aniintegratedservices.com/investors/)



## ABOUT US

Incorporated in the year 2008 and a group established since 1989, ANI Integrated Services Ltd. (ANI) are counted amongst the prominent organizations for technical staffing solution to the organized sector.

ANI provides industrial solutions through manpower, operation & maintenance, projects and engineering. Company caters to diversified Industries like EPC companies, Power Plants, Oil & Gas, Refineries, Chemicals & Petrochemicals, Pharmaceuticals, Cement, FMCG, Breweries, Fertilizers, Hospitality, Construction, Infrastructure Projects and F&B sectors, Metals, Airports etc. These services are highly effective, affordable and timely executed as per the varied demands of customers.

ANI has leveraged its track record in India to successfully expand its operations internationally, and have provided a wide range of engineering services on various international projects, particularly in the UAE, Thailand and Kingdom of Saudi Arabia to esteemed clients like, Technip Energies India Limited, Larsen & Turbo Industries, Tata Consultancy Engineers Limited, Reliance Industries Limited, Nestle India Limited, Engineers India Limited, Mondelez India Foods Limited, GAIL (India) Limited, etc.

ANI's inherent strength is Manpower supply into technical, skilled and unskilled staff with qualitative background.

## OUR VISION

To be a globally admired company by setting a point that allies in their admirers to offer exceptional, sustainable, and pioneering approaches to all its stakeholders.

## MISSION

In serving our clients, we uphold the highest values and integrity as we bring our specific expertise to the fore.



**INCOME**  
**₹214Cr**  
3 year CAGR 28%



**EBITDA**  
**₹11.25Cr**



**PAT**  
**₹6.84Cr**



**TEAM**  
**7000+**



**ROCE**  
**13%**



**ROE**  
**12%**







**MANPOWER  
DEPUTATION**



**TURNKEY E&I  
PROJECTS**



**OPERATION &  
MAINTENANCE**



**CONSTRUCTION  
SUPERVISION**



**ENGINEERING  
SERVICES**



**INSPECTION  
SERVICES**



**MANPOWER  
OUTSOURCING**



**PRE-COMMISSIONING &  
COMMISSIONING SERVICES**



**PROCUREMENT  
ASSISTANCE**



**PROJECT  
MANAGEMENT**



**SHUTDOWN**



**AND MORE**

# FINANCIAL HIGHLIGHTS

## STANDALONE INCOME STATEMENT

Amount in INR(₹) Lakhs

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Total Revenue</b>	<b>21,272</b>	<b>18,033</b>	<b>15,730</b>	<b>14,332</b>	<b>10,177</b>
Total Expenses	20,246	17,193	15,369	13,615	9,676
EBITDA	1,125	840	361	717	501
<b>EBITDA Margins (%)</b>	<b>5.27%</b>	<b>4.66%</b>	<b>2.29%</b>	<b>5.01%</b>	<b>4.93%</b>
Depreciation	111	107	40	45	63
Finance Cost	245	267	146	146	119
Other Income	54	69	100	78	46
<b>PBT</b>	<b>823</b>	<b>535</b>	<b>275</b>	<b>604</b>	<b>365</b>
Tax	139	62	28	58	-100
<b>PAT</b>	<b>684</b>	<b>473</b>	<b>247</b>	<b>546</b>	<b>465</b>
<b>PAT Margins (%)</b>	<b>3.20%</b>	<b>2.63%</b>	<b>1.57%</b>	<b>3.81%</b>	<b>4.57%</b>
Diluted EPS	6.03	4.89	2.55	5.64	4.80

## STANDALONE BALANCE SHEET

Amount in INR(₹) Lakhs

### Equity and Liabilities

#### Shareholders' Funds

(a) Share Capital	1,035	969	969	969	969
(b) Reserves and Surplus	5,397	4,197	3,723	3,477	2,931
(c) Money Received Against Share Warrants	335				

#### Non-Current Liabilities

(a) Long-Term Borrowings & Provisions	50	63	49	112	117
(b) Deferred Tax Liability				-	

#### Current Liabilities

(a) Short-Term Borrowings	2,132	2,390	1,099	671	530
(b) Trade Payables	355	561	437	297	128
(c) Other Current Liabilities	2,201	1,989	1,820	1,548	1,196
(d) Short-Term Provisions	60	42	57	84	21
<b>Total</b>	<b>11,565</b>	<b>10,210</b>	<b>8,154</b>	<b>7,159</b>	<b>5,892</b>

#### Non-Current Assets

(a) Fixed Assets					
(i) Tangible Assets	260	323	166	163	122
(ii) Intangible Assets	1	1	1	2	2
(iii) Capital Work in Process	-	-	182	107	-
(b) Non-Current Investments	59	29	20	20	20
(c) Long-Term Loans and Advances	220	229	315	302	302
(d) Deferred Tax Asset	93	117	140	121	110

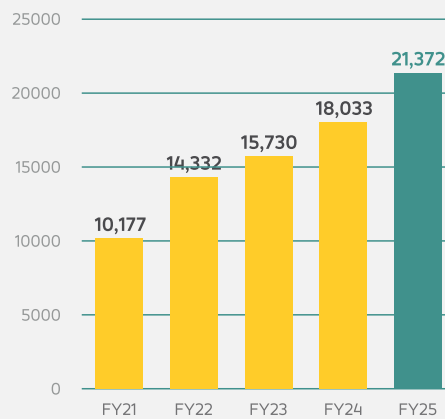
#### Current Assets

(a) Trade receivables	3,568	3,606	3,103	2,774	2,362
(b) Cash and Cash Equivalents	467	231	240	211	200
(c) Short Term Loans and Advances	807	797	972	1,050	981
(d) Other Current Assets	6,089	4,876	3,016	2,409	1,793
<b>Total</b>	<b>11,565</b>	<b>10,210</b>	<b>8,154</b>	<b>7,159</b>	<b>5,892</b>

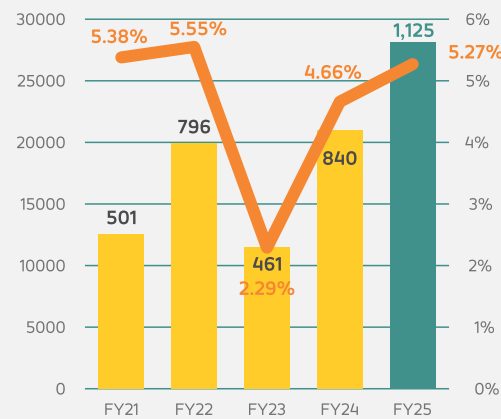


# BUSINESS PERFORMANCE

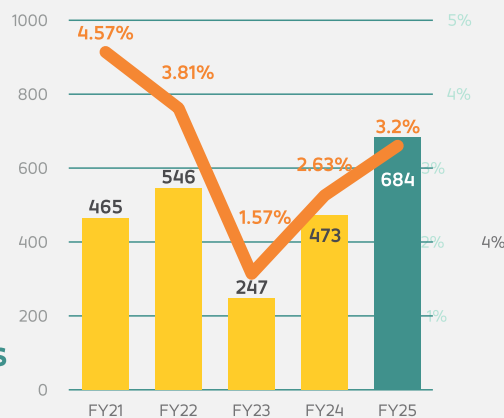
Total Revenue  
(in ₹ Lakhs)



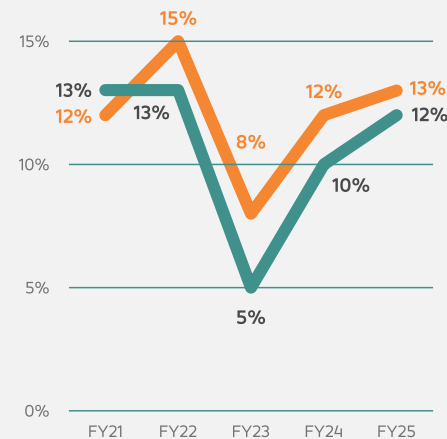
EBITDA  
EBITA  
Margins  
EBITDA & EBITA  
Margins  
(in ₹ Lakhs)



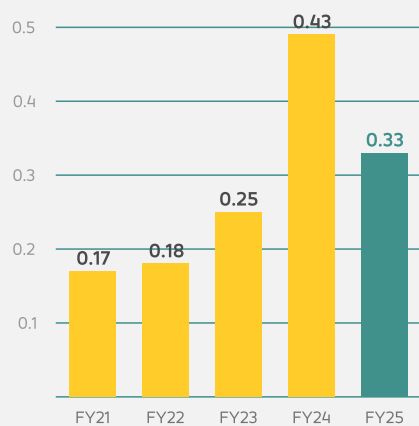
PAT  
PAT  
Margins  
PAT &  
PAT Margins  
(in ₹ Lakhs)



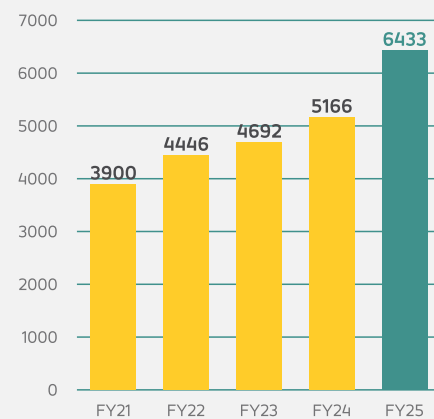
ROCE  
ROE  
ROCE & ROE



Debt  
Equity



Net  
Worth  
(in ₹ Lakhs)



## BOARD OF DIRECTORS



### NAVIN NANDKUMAR KORPE

Chairman & Managing Director

Navin Nandkumar Korpe, aged 65 years, serves as the Promoter of the Company.

An Instrumentation Engineer with over 36 years of diverse project and industry experience, he has been instrumental in driving the exponential growth of the Company.



### Anita Navin Korpe Non-Executive Director

Anita Navin Korpe, aged 56 years, brings over 23 years of experience in office administration to her role as the Non-Executive Director of the Company. She plays a pivotal role, offering valuable insights and guidance based on her extensive administrative expertise to support the company's strategic direction and governance.



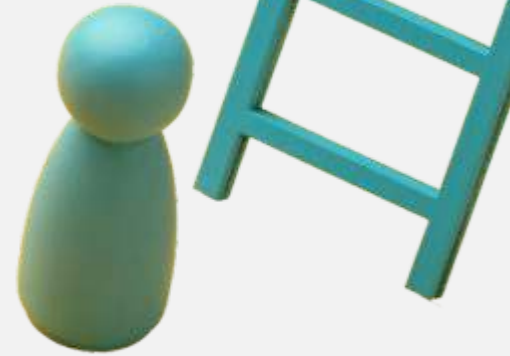
### Akshay Navin Korpe Executive Director

Akshay Navin Korpe, with over 15 years of experience in the Oil and Gas industry, has been an integral part of the organization's growth and success. His expertise spans both offshore and onshore operations, enabling him to drive operational efficiency and strategic advancements. Playing a key leadership role, he actively oversees critical functions, ensuring seamless execution and sustainable growth. As he takes on greater responsibilities within the company, his vision and expertise continue to strengthen its foundation and future direction.



### Kedar Navin Korpe Non-Executive Director

Kedar Navin Korpe, aged 32, has over six years of experience in finance and operations, playing a pivotal role in the company's growth and efficiency. His expertise lies in financial planning, resource optimization, and operational streamlining, ensuring seamless business functions. With a keen eye for detail and a strategic mindset, he has been instrumental in driving financial stability, improving workflow processes, and enhancing overall organizational performance. His leadership continues to strengthen the company's foundation, paving the way for sustained success.



## Shrikant Jainapur

### Independent Director

Shrikant Jainapur, a Mechanical Engineer with over 41 years of experience in engineering, project management, and business development, He has worked with diverse companies in India and abroad.

An alumnus of NIT Calicut (1982 Mechanical Engineering batch), his deep technical knowledge and industry expertise enable him to offer valuable insights and strategic guidance to enhance the company's process and product development strategies.



## Chandrashekhar Joshi

### Independent Director

Chandrashekhar Joshi, aged 62 years, is a fellow member of the Institute of Cost Accountants of India and holds a Master's in Business Administration. With over 38 years of extensive experience in budgeting and finance, he brings a wealth of expertise to his role.

His qualifications and seasoned experience enable him to adeptly navigate financial strategies, contributing significantly to the company's fiscal planning and management.



## Rajendra Gadve

### Independent Director

Rajendra Ramchandra Gadve, aged 64 years, serves as an Independent Director.

With 37+ years of industrial experience, he brings a wealth of business acumen and strategic insight to his His extensive experience enables him to provide valuable guidance and oversight, contributing to the company's governance and strategic direction effectively.



## CHAIRMAN'S MESSAGE

“By embracing cutting-edge solutions and fostering a culture of continuous improvement, we consistently turn challenges into opportunities and achieve remarkable outcomes.”

Dear Valued Stakeholders,

As we reflect on the past year, I am honored and proud to share the achievements and progress of our organization in the dynamic manpower services industry. Our strong commitment to excellence and innovation has enabled us to achieve significant milestones and deliver exceptional results.

Our industry is dynamic and constantly evolving, influenced by shifts in workforce needs, technological advancements, and global economic trends. In this context, we have remained dedicated to our mission of providing high-quality manpower solutions that meet the diverse needs of our clients while fostering the growth and development of our workforce. This year, we have made significant progress in several key areas:

- Service Diversification:** We have expanded our industry-aligned talent services to include specialized workforce solutions and expert resource deployment in emerging sectors such as renewable energy, semiconductors, technology, and healthcare. This strategic expansion enables us to deliver tailored solutions that effectively address the dynamic demands of today's industries.
- Digital Transformation:** Leveraging advanced technologies like AI-driven workforce analytics and automation, we have enhanced operational efficiency and provided data-driven insights that empower smarter decision-making for our clients.
- Workforce Empowerment:** Prioritizing upskilling and reskilling, we have launched robust learning initiatives focused on future-ready skills, mental wellness, and diversity & inclusion to build a resilient and adaptable workforce.
- Enhanced Stakeholder Engagement:** We have strengthened partnerships through transparent communication and collaborative innovation, fostering deeper trust and creating shared value with clients, partners, and communities.

Looking ahead, our focus will remain on driving innovation and adaptability to meet the evolving needs of the workforce solutions industry. We are committed to delivering organized sector support, customized industrial services, and technical talent solutions tailored to the unique requirements of businesses. Our greatest strength lies in our people, whose expertise enables us to provide high-end technical capabilities aligned with market demands.

“Our greatest strength lies in our human capital, driving our success through expertise and dedication.”

As we reflect on the past year, I am proud to share our organization's achievements in the dynamic workforce

solutions industry. Our dedication to excellence and innovation has empowered us to successfully navigate challenges and deliver strong performance.

The industry continues to evolve rapidly, driven by changing workforce needs and technological advancements. In this context, we have expanded our services through partnerships in the African region, beginning with Nigeria, and are actively pursuing opportunities to establish a strong presence across major countries on the continent.

Key focus areas included technology integration to improve efficiency, investment in talent development through training and safety programs, and strengthening client and partner relationships to build trust and long-term collaborations.

In FY 2024-25, ANI Integrated Services Limited delivered robust growth with revenue from operations of ₹21,371.71 lakhs, an increase of 18.5% over ₹18,032.98 lakhs in FY 2023-24. EBITDA rose sharply by 40.3% to ₹1,125.33 lakhs compared to ₹801.73 lakhs in the previous year, reflecting improved operational efficiency. Net profit increased by 44.4% to ₹683.84 lakhs from ₹473.46 lakhs, while Basic EPS strengthened by 36.6% to ₹6.68 from ₹4.89.

Our subsidiary ANI Integrated Services Middle East FZE marked successful revenue generation in Africa, supporting our vision for growth.

During FY 2024-25, ANI entered the South American market through our step-down subsidiary of ANI India. Additionally, ANI India received certification from the Ministry of External Affairs, Government of India, authorizing us to recruit Indian workers for deployment with foreign employers. This certification marks a significant step in expanding and strengthening our overseas recruitment operations in compliance with the prevailing regulatory framework.

I want to extend my deepest gratitude to our dedicated employees, whose hard work and commitment are the driving force behind our success. I also want to thank our clients, partners, and shareholders for their unwavering support and trust in our organization. Together, we have built a solid foundation, and I am confident that our continued collaboration will lead to even greater achievements.

Thank you for your ongoing support and for being an integral part of our journey.

Sincerely,  
**NAVIN KORPE**  
Chairman & Managing Director



# Why ANI?





# MANAGEMENT DISCUSSION & ANALYSIS

## Global Economic

The global economy maintained steady momentum in 2025, with growth projected at 3.0%, matching last year's pace despite persistent geopolitical tensions and trade-related disruptions. This resilience is supported by targeted fiscal measures, improving financial stability, and gradual easing of monetary policies in several major economies. Inflation has continued its downward trajectory, easing from 5.2% in 2024 to an estimated 4.6% in 2025, aided by moderating commodity prices, stable energy markets, and improved supply chain efficiency.

Global trade volumes are expected to expand by 3.8% in 2025, slightly below the 4.2% growth recorded last year, reflecting the impact of higher tariffs in certain markets. However, diversification of trade partnerships and

accelerated adoption of digital trade platforms have helped offset some of the adverse effects of protectionist policies. Technological advancements, particularly in automation, clean energy, and AI-driven productivity solutions, continue to support efficiency gains and structural reforms across economies.

Looking ahead, the economic outlook for 2025-26 remains cautiously optimistic. While fiscal strategies are increasingly geared towards innovation, green transition, and infrastructure resilience, sustained multilateral cooperation will be essential to mitigate risks from climate change, geopolitical fragmentation, and evolving energy security needs. Efforts to strengthen governance, skill development, and capital allocation efficiency are

## Outlook

According to the International Labour Organization (ILO), the global labour force participation rate (LFPR) in 2024 has stabilised at around 59.8%, maintaining its gradual long-term decline but showing resilience compared to earlier pandemic-era projections. The total global labour force is estimated at approximately 3.7 billion people, with an annual net addition of about 33-35 million driven by population growth in emerging and developing economies.

In these economies, medium-term prospects remain positive, supported by steady improvements in credit availability, sustained public infrastructure spending, and rising private-sector investment. Consumption demand is expected to remain strong, underpinned by demographic advantages and urbanisation trends. In the Asia-Pacific region, particularly India, labour market formalisation, increased female workforce participation, and investments in skill development are anticipated to improve both employment quality and productivity.

## Indian Economy

India's economy continues on a strong growth path, reinforcing its position as one of the world's fastest-growing major economies and moving steadily towards becoming the third-largest globally. With GDP estimated at USD 4.4 trillion in 2024-25 and expected to surpass USD 5 trillion by FY 2027, the expansion is powered by resilient domestic demand, steady private consumption, and record levels of infrastructure investment. Real GDP growth remained robust at 6.5% during the year, despite global trade headwinds and financial market volatility.

Structural reforms over the past decade — including GST implementation, corporate tax rationalisation, and digitisation of government and financial services — continue to boost market efficiency, reduce transaction costs, and enhance revenue mobilisation. Large-scale investments in roadways, ports, renewable energy, and digital infrastructure have improved connectivity and productivity, while sustained reforms in ease of doing business have encouraged higher FDI inflows.

The Reserve Bank of India has maintained a balanced monetary stance, successfully containing headline inflation near the 4.6% mark, creating a stable macroeconomic environment conducive to long-term investments. Government initiatives aimed at skilling, urban development, and manufacturing (through schemes like Make in India and PLI) are expected to further enhance competitiveness and job creation.

Looking ahead, India is well-positioned to maintain growth above the global average, with projections suggesting a GDP of USD 7 trillion by 2030. Continued focus on human capital development, technology-driven productivity gains, and institutional strengthening will not only sustain momentum but also raise living standards and social well-being, reinforcing India's emergence as a global economic powerhouse.



## Indian Staffing Industry

The Indian flexi staffing industry continued its growth trajectory in FY 2024–25, albeit at a more measured pace than the previous year, reflecting the interplay of resilient domestic demand and evolving sectoral dynamics. Overall new employment opportunities in the flexi staffing segment grew by an estimated 12.8% year-over-year (YoY), driven largely by manufacturing, infrastructure, renewable energy, retail, logistics, and healthcare. E-commerce and FMCG maintained healthy hiring momentum, while banking and financial services saw renewed demand for skilled temporary staff in sales, compliance, and digital operations.

The general flexi staffing segment recorded a 13.5% YoY rise in new employment, supported by steady quarterly gains through FY 2024–25. The IT flexi staffing space, while still in a recovery phase, showed signs of stabilisation, registering only a marginal 1.8% YoY decline compared to the sharper contraction in the prior year. Late-year hiring activity in IT-enabled services and digital transformation projects suggests potential for turnaround in FY 2025–26.

Indian Staffing Federation (ISF) members collectively added over 2.10 lakh new formal workers during FY 2024–25, with general staffing contributing the bulk of placements. This growth reinforces the industry's pivotal role in shifting employment from informal to formal channels, extending social security benefits, wage protection, and industry-specific skills development to a larger workforce base.

The sector's social impact remains profound. Flexi staffing continued to offer crucial entry points for fresh graduates, first-time job seekers, and workers transitioning from informal employment, fostering inclusion in the organised labour market. Upskilling and reskilling initiatives have become more targeted, with a focus on advanced manufacturing skills, energy sector safety standards, and digital competencies — enhancing workers' employability and enabling many to transition into permanent roles. Additionally, female participation in formal flexi staffing arrangements increased modestly during the year, reflecting ongoing progress toward a more inclusive and diverse workforce.

## Company Overview

ANI Integrated Services Ltd. (ANI), established in 2008 as part of a group founded in 1989, is a leading provider of technical staffing solutions to the organised sector. ANI specialises in delivering comprehensive industrial services across engineering, projects, operations & maintenance, and labour supply.

The company caters to a diverse range of industries including EPC firms, power plants, oil and gas refineries, chemical and petrochemical industries, pharmaceuticals, cement, FMCG, breweries, fertilisers, hospitality, construction, infrastructure projects, food and beverage, metals, and airports.

ANI's core strength lies in its vast pool of qualified technical, skilled, and unskilled labour, enabling the company to meet customer demands promptly, cost-effectively, and with high quality. Leveraging its strong domestic track record, ANI has successfully expanded internationally, serving prestigious clients such as Larsen & Toubro Industries, Tata Consultancy Engineers Limited, Reliance Industries Limited, Nestle India Limited, Engineers India Limited, Mondelez India Foods Limited, and GAIL (India) L.P. on projects in the UAE, Thailand, Saudi Arabia, Africa, and Gulf countries.

Key service offerings include:

**Manpower Deputation:** Deploying over 3,000 technical professionals to ensure timely project completion.

**Operation & Maintenance:** Providing safe, reliable, and cost-efficient services post-shutdown for ongoing operational facilities.

**Projects:** Delivering expert support for plant and project startups, backed by dependable installation and calibration solutions to minimise operational losses.

ANI remains committed to expanding its footprint and enhancing service quality to meet evolving client needs across sectors.



## Opportunities & Threats

### Opportunities

- Growing popularity of alternative employment models expands market potential.
- ANI's capability to secure qualified and skilled personnel addresses critical skill shortages in the industry.
- Strong structural growth continues in emerging markets, offering new business avenues.
- Adoption of new technologies enhances operational sophistication, cost efficiency, and productivity.
- Increasing acceptance of diverse workforce strategies enables better client-tailored staffing solutions.
- Ongoing legislative improvements provide a more supportive environment for formal employment.

### Threats

- Risk of technological disruptions impacting traditional staffing models.
- Low entry barriers in the staffing industry increase competition.
- Emergence of alternative staffing formats such as direct contracts could impact demand for traditional flexi staffing.
- Economic downturns pose challenges to business continuity and growth prospects.

## Research & Development

Rapid technological advancements in the staffing and technical services sectors necessitate continual upskilling and innovation. ANI's team stays abreast of the latest technologies and industry trends, proactively developing solutions to emerging challenges. These efforts have strengthened ANI's reputation as a trusted partner and provided a competitive edge in a dynamic market.

The company has implemented robust processes for delivering consistent, high-quality customer service globally. These initiatives underpin ANI's expansion strategy and enable it to explore new opportunities both domestically and internationally.

## Risk Management

ANI Integrated Services Ltd. maintains a comprehensive risk management framework aimed at identifying, assessing, monitoring, and mitigating risks to safeguard business continuity and stakeholder value. The company actively manages uncertainties arising from internal operations and external market dynamics to minimise adverse impacts and capitalise on emerging opportunities.

The management team is responsible for designing and overseeing the implementation of risk mitigation strategies.

The risk register documents key risks, their potential impact, and controls in place.

Significant risks monitored by ANI include technological changes, competitive pressures, regulatory developments, and economic fluctuations. The company's proactive approach to risk management ensures resilience and supports sustainable growth.



## Risk Description and Mitigation

RISKS	DESCRIPTION	MITIGATION
Workplace Safety and Well-being.	Evolving workplace norms post-pandemic, including hybrid work models, create challenges in ensuring consistent health, safety, and mental well-being, potentially affecting productivity and retention.	ANI has enhanced its health and safety protocols to include mental health support and flexible work arrangements, promoting a safe, inclusive, and resilient workforce culture.
Technological Disruption and Automation	Rapid adoption of AI, automation, and digital platforms is transforming recruitment and staffing processes, increasing competition from tech-enabled staffing firms and platforms.	ANI is investing in AI-driven recruitment tools, digital onboarding, and data analytics to improve efficiency and client service, while continuously upskilling its workforce to stay ahead of technological shifts.
Talent Acquisition and Retention in a Competitive Market	The "Great Resignation" and increased demand for specialized skills intensify challenges in attracting and retaining qualified talent across sectors.	The company deploys omni-channel recruitment strategies, including social media and virtual hiring, alongside enhanced employee engagement, personalized career development, and competitive compensation packages.
Regulatory and Compliance Complexity	Increasingly dynamic labor laws, data privacy regulations, and compliance requirements across different states and countries add operational complexity.	ANI maintains a robust compliance framework with dedicated legal and HR teams ensuring adherence to evolving regulations, coupled with proactive stakeholder engagement and transparent reporting practices.
Macroeconomic Uncertainty and Inflationary Pressures	Global economic volatility, inflation, and supply chain disruptions impact client budgets, hiring freezes, and project delays, affecting demand for staffing services.	ANI adopts agile business planning, diversifies its client base across resilient sectors, and optimizes operational costs to maintain financial stability and service continuity during economic fluctuations.
Credit and Payment Risks	Extended payment cycles and liquidity constraints among clients, especially SMEs, increase the risk of delayed receivables and working capital strain.	The company employs stringent credit evaluation, real-time monitoring of receivables, diversified client portfolio, and explores alternative financing options to mitigate cash flow risks effectively.



## Human Resource

Our employees remain our most valuable asset, and we place the highest priority on their growth and development. Through continuous internal and external on-the-job training, we expand our workforce's knowledge and skills. Employee engagement initiatives such as Rewards and Recognition programs, Family Connect, Sports Activities, and Town Hall Meetings help boost morale and performance.

The Company is committed to equipping its employees with the skills needed to keep pace with evolving technological advancements, recognizing that a high-quality workforce is key to sustained success. As of March 31, 2023, the company employed 2,818 people.

## Internal Controls and their Adequacy

The company has established an effective system of internal controls to ensure that all assets are safeguarded against loss from unauthorized use or disposal, and that all transactions are properly authorized, recorded, and reported. This system is supported by a comprehensive internal audit program, regular reviews by management and the Audit Committee, as well as documented policies, standards, and procedures.

The primary objective of the internal control framework is to maintain accountability of assets and ensure the accuracy and reliability of financial and operational records. To enhance compliance monitoring and prevent insider trading violations, the company has implemented tools such as the Compliance Dashboard and My Insider platform.

## Cautionary Statement

Certain statements in this report, including those relating to the Company's objectives, forecasts, projections, and outlooks, constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various risks, uncertainties, and assumptions.

These forward-looking statements are based on current expectations and involve inherent risks and uncertainties, many of which are beyond the Company's control. The Company undertakes no obligation to publicly update, revise, or amend any forward-looking statements to reflect new information, future events, or circumstances.

# Corporate Information

## Board of Directors

### Mr. Navin Korpe

(DIN: 02200928)  
(Chairman & Managing Director)

### Mr. Akshay Korpe

(DIN: 02201941)  
(Wholetime Director)

### Mr. Kedar Korpe

(DIN: 03017048)  
(Wholetime Director)

### Mr. Anita Navin Korpe

(DIN: 00653844)  
(Non-Executive Non-Independent Director)

### Mr. Srikant Venkatrao Jainapur

(Independent Director)  
(Appointed w.e.f. 17 April, 2024)

### Mr. Chandrashekhar Joshi

(DIN: 07767416)  
(Independent Director)  
(Appointed w.e.f. 25 October, 2017)

### Mr. Rajendra Ramchandra Gadve

(DIN: 01018776)  
(Independent Director)  
(Appointed w.e.f. 25 October, 2017)

## Chief Financial Officer

### Mr. Kedar Korpe

(Appointed w.e.f. 13 September, 2017)

## Company Secretary & Compliance Officer

### Mr. Naman Sankhla

(Appointed w.e.f. 11 July, 2023)

## Bankers:

ICICI BANK LIMITED  
Glenmorgan, Veer Savarkar Marg,  
Thane - 400602.

## Auditors:

M/s. Shah & Modi  
Chartered Accountants  
101, Bhaveshwar Complex,  
Vidyavihar West, Mumbai - 400086  
From

## Committees of Board

### Audit Committee :

- Mr. Srikant Venkatrao Jainapur (Chairperson)
- Mr. Chandrashekhar Joshi
- Mr. Navin Korpe

### Nomination and Remuneration Committee :

- Mr. Srikant Venkatrao Jainapur (Chairperson)
- Mr. Chandrashekhar Joshi
- Mrs. Anita Korpe

### Shareholder Relationship Committee :

- Mrs. Anita Korpe (Chairperson)
- Mr. Navin Korpe
- Mr. Srikant Venkatrao Jainapur

### Corporate Social Responsibility Committee :

- Mr. Navin Korpe (Chairperson)
- Mr. Kedar Korpe
- Mr. Srikant Venkatrao Jainapur

## Registered Office :

624, Lodha Supremus II, A Wing, North Towers,  
Road No. 22, Near New Passport Office,  
Wagle Estate, Thane (West)-400604.

## Registrar & Share Transfer Agent :

Bigshare Services Private Limited  
1st Floor, Bharat Tin-work Building,  
Opp. Vasant Oasis Makwana Road,  
Marol Andheri (E), Mumbai - 400059.

DIRECTOR'S REPORT  
OF  
ANI INTEGRATED SERVICES LIMITED  
FOR THE FINANCIAL YEAR 2024-25  
NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH  
DIRECTOR IDENTIFICATION NUMBERS (DIN)

<b>Names of Director</b>	<b>Designation of Directors</b>
Mr. Navin Nandkumar Korpe (DIN : 02200928)	Chairperson & Managing Director
Mrs. Anita Navin Korpe (DIN : 00653844)	Non-Executive Director
Mr. Akshay Korpe (DIN : 02201941)	Whole-Time Director
Mr. Kedar Korpe (DIN : 03017048)	Managing Director & CFO
Mr. Anil Lingayat (DIN : 07974940) (resigned w.e.f. August 13, 2024)	Independent Director
Mr. Chandrashekhar Joshi (DIN: 07767416)	Independent Director
Mr. Rajendra Gadve (DIN: 01018776)	Independent Director
Mr. Srikant Venkatrao Jainapur (DIN: 05147303) (Appointed w.e.f. April 17, 2024)	Independent Director



# DIRECTOR'S REPORT

To  
The Members,  
**ANI Integrated Services Limited**

Your Directors hereby take the pleasure of presenting the 16<sup>th</sup> Annual Report of your Company together with the Audited Financial Statement of the Company for the year ended March 31, 2025.

## 1. FINANCE:

### ➤ FINANCIAL STATEMENTS AND RESULTS:

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	21371.71	18032.98	22746.35	18750.07
Other Income	53.88	69.03	41.46	56.04
<b>Total Revenue</b>	<b>21425.58</b>	<b>18102.02</b>	<b>22787.82</b>	<b>18806.10</b>
Less: Expenses	20602.41	17566.88	21748.29	18178.85
<b>Profit/ (Loss) before tax</b>	<b>823.17</b>	<b>535.14</b>	<b>1039.53</b>	<b>627.25</b>
<b>Less:</b>				
1. Current Tax	37.00	40.00	37.00	40.00
2. Tax adjustment of earlier years (net)	78.11	(1.22)	78.11	(1.22)
3. Deferred Tax	24.23	22.90	24.23	22.90
<b>Profit after Tax</b>	<b>683.84</b>	<b>473.46</b>	<b>900.19</b>	<b>565.57</b>

### ➤ REVIEW OF PERFORMANCE:

During the year under review, the Company has reported to a profit of ₹ **683.84 (In Lakhs)** as compared to a profit of ₹ **473.46 (In Lakhs) in Standalone Basis**; and the Company has reported to a profit of ₹ **900.19 (In Lakhs)** as compared to a profit of ₹ **565.57 (In Lakhs) on Consolidated Basis**.

The Company continues to be engaged in the activities pertaining to Deputation of Manpower, Operations & Maintenance and Projects Consultancy.

There was no change in the nature of the business of the Company during the year under review.

➤ **SHARE CAPITAL:**

The Authorized Share Capital of the Company was increased from ₹ 10,00,00,000 (Rupees Ten Crores only) to ₹ 14,00,00,000 (Rupees Fourteen Crores only) pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on May 18, 2024."

Further, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on May 18, 2024, the Company has allotted 6,65,000 Equity Shares and 13,35,000 Equity Warrants.

The Board of Directors, by way of a circular resolution dated June 4, 2024, allotted 6,65,000 Equity Shares and 13,35,000 Equity Warrants, convertible into Equity Shares.

As on March 31, 2025 the subscribed and fully paid-up capital of the Company is 10,35,22,000 (Rupees Ten Crores Thirty-Five Lakhs Twenty-Two Thousand only) consisting of 1,03,52,200 (One Crore Three Lakhs Fifty-Two Thousand Two Hundred only) equity shares of Rs. 10 each (Rupees 10 each).

➤ **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is **not applicable**.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All transactions / contracts / arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence, no disclosure is required to be given in this regard.

Further, Related Party Transactions are placed on a quarterly basis before the Audit Committee and the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in "**Annexure - I**" which forms part of this Report.

➤ **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the year ended March 31, 2025.

➤ **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Details of the loans, guarantees and investments covered under Section 186 of the Act, form part of the notes to the standalone Financial Statements of the Company.

**2. DIVIDEND:**

With a view to conserve reserves, the Board has decided not to declare any Dividend for the current Financial Year ended as on March 31, 2025.

**3. UNPAID DIVIDEND & IEPF:**

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF) during the year under review.

The details with respect to unclaimed dividend(s) which remains liable to be transferred to Investor Education & Protection Fund (IEPF) are tabled below:

Financial Year	Type of Dividend	Rate (%)	Date of Declaration	Date of Transfer to IEPF	Amount Transferred to Unpaid Unclaimed Dividend Account
2017-18	Final Dividend	5%	21/08/2018	20/08/2025	2,475
2018-19	Final Dividend	5%	14/09/2019	21/09/2026	1,275

**4. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The particulars as required under the provisions in respect to the details of Subsidiary, Associate and Joint Venture Company are furnished in “Annexure - II” which forms part of this Report.

**5. EXTRACT OF ANNUAL RETURN:**

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a Company shall not be required to attach the extract of annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of section 92 of the Companies Act, 2013.

The Annual return is placed on the weblink of the Company viz., <https://aniintegratedservices.com/investors-financial-information.php>.



**6. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and the date of this report.

**7. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The internal audit was carried out by an independent firm, M/s. Shah Valera & Associates LLP, Internal Auditor of the Company for the Financial year 2024-25 under review. The periodical audit reports, including significant audit observations and corrective actions there-on, are presented to the Chairperson of the Audit Committee.

**8. MATTERS RELATING TO THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:**

➤ **APPOINTMENT:**

Mr. Shrikant Venkatrao Jainapur (DIN: 05147303) was appointed as Non - Executive Independent Director of the Company for a period of five years with effect from April 17, 2024.

The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Companies Act, 2013.

➤ **RESIGNATION:**

Mr. Anil Lingayat (DIN: 07974940) resigned from the post of Non - Executive Independent Director of the Company with effect from close of working hours of August 13, 2024, due to preoccupations and other personal reasons.

➤ **CHANGE IN DESIGNATION:**

Mr. Kedar Navin Korpe (DIN: 03017048) designation was changed from Whole-time Director to Managing Director of the Company effect from November 29, 2024.

➤ **CHANGE(S) IN KEY MANAGERIAL PERSONNEL:**

During the year under review, there were no changes in the composition of the Key Managerial Personnel of the Company.

➤ **RETIREMENT BY ROTATION:**

Mrs. Anita Navin Korpe (Non- Executive Director) who was liable to retire by rotation was reappointed as a Director at the Annual General Meeting of the Company held on September 11, 2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kedar Navin Korpe (Executive Director) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Companies Act, 2013.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has complied with the definition of 'Independence' as prescribed under Section 149(6) of the Companies Act, 2013, read with Schedule IV (Code of Independent Directors) and in accordance with Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence and have disclosed their Directorships and Committee memberships as required under applicable laws.

Further, the Independent Directors have affirmed that they are not aware of any circumstances or relationships that could compromise their ability to discharge their duties independently and objectively.

**9. MATTERS RELATING TO MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD:**

➤ **NUMBER OF BOARD MEETINGS:**

The Board of Directors met 7 (seven) times during the Financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the Board Meetings.

Also, the intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors							
	Mr. Navin Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe	Mr. Anita Korpe	Mr. Chandra Shekhar Joshi	Mr. Anil Lingayat	Mr. Rajendra Gadve	Mr. Srikant Venkatrao Jainapur
17/04/2024	Present	Present	Present	Present	Present	Present	Present	NA
20/05/2024	Present	Present	Present	Present	Present	Present	Present	Present
13/08/2024	Present	Present	Present	Present	Present	Present	Present	Present
14/11/2024	Present	Present	Present	Present	Present	NA	Present	Present
29/11/2024	Present	Present	Present	Present	Present	NA	Present	Present
14/02/2025	Present	Present	Present	Present	Present	NA	Present	Present
24/03/2025	Present	Present	Present	Present	Present	NA	Present	Present

➤ **AUDIT COMMITTEE:**

• **PREAMBLE:**

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 ("the Act"). The Composition of the Audit Committee is in conformity with the provisions of the said section.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act.

• **COMPOSITION OF AUDIT COMMITTEE:**

Audit Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Anil Lingayat (resigned w.e.f. August 13, 2024)	Non - Executive Independent Director	Chairperson
Mr. Srikant Venkatrao Jainapur (Appointed as w.e.f. April 17, 2024)	Non - Executive Independent Director	Chairperson
Mr. Chandrashekhar Joshi	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Non - Executive Non -Independent Director	Member

Mr. Anil Lingayat (DIN: 07974940), who was a member of the Nomination & Remuneration Committee resigned from the post of Non - Executive Independent Director with effect from close of working hours of August 13, 2024.

Mr. Shrikant Venkatrao Jainapur, (DIN: 05147303) was appointed as Non - Executive Independent Director of the Company for a period of five years with effect from April 17, 2024. He was inducted as a member of the Nomination & Remuneration Committee.



- ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors			
	Mr. Anil Lingayat	Mr. Chandra Shekhar Joshi	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur
17/04/2024	Present	Present	Present	NA
20/05/2024	Present	Present	Present	NA
13/08/2024	Present	Present	Present	NA
14/11/2024	NA	Present	Present	Present
14/02/2025	NA	Present	Present	Present

- **NOMINATION AND REMUNERATION POLICY:**

- PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

- TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act.

- COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

Nomination & Remuneration Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Anil Lingayat (Resigned w.e.f. August 13, 2024)	Non - Executive Independent Director	Chairperson
Mr. Srikant Venkatrao Jainapur (Appointed as w.e.f. April 17, 2024)	Non - Executive Independent Director	Chairperson
Mr. Chandrashekhar Joshi	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Non - Executive Non - Independent Director	Member

Mr. Anil Lingayat (DIN : 07974940), who was a member of the Nomination & Remuneration Committee resigned from the post of Non - Executive Independent Director with effect from close of working hours of August 13, 2024.

Mr. Shrikant Venkatrao Jainapur (DIN : 05147303) was appointed as Non - Executive Independent Director of the Company for a period of five years with effect from April 17, 2024. He was inducted as a member of the Nomination & Remuneration Committee.

- **ATTENDANCE RECORD**

Attendance of Directors				
Dates on which the Meetings were held	Mr. Anil Lingayat	Mr. Chandra Shekhar Joshi	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur
17/04/2024	Present	Present	Present	NA
13/08/2024	Present	Present	Present	NA

- **NOMINATION AND REMUNERATION POLICY:**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, 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.

The Remuneration Policy is available on Company's website and can be accessed via the link provided herein below: <https://aniintegratedservices.com/investors-policies.php>

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- **PREAMBLE:**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee.

- **TERMS OF REFERENCE OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholder's Relationship Committee have been framed in accordance with the Act.

- **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Anita Korpe	Non - Executive Non - Independent Director	Chairperson
Mr. Srikant Venkatrao Jainapur (Appointed as w.e.f. April 17, 2024)	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Managing Director	Member
Mr. Anil Lingayat (Resigned w.e.f. April 17, 2024)	Non - Executive Independent Director	Member

Mr. Anil Lingayat (DIN: 07974940), who was a member of the Stakeholders Relationship Committee resigned from the post of Non - Executive Independent Director with effect from close of working hours of August 13, 2024.

Mr. Shrikant Venkatrao Jainapur, (DIN: 05147303) was appointed as Non - Executive Independent Director of the Company for a period of five years with effect from April 17, 2024. He was inducted as a member of the Stakeholders Relationship Committee.

- ATTENDANCE RECORD**

Attendance of Directors				
Dates on which the Meetings were held	Mr. Anil Lingayat	Mr. Chandra Shekhar Joshi	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur
14/02/2025	NA	Present	Present	NA

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

- PREAMBLE:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

- TERMS OF REFERENCE OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The scope and terms of reference of the Corporate Social Responsibility Committee have been framed in accordance with the Act.

- COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Corporate Social Responsibility Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Navin Nandakumar Korpe	Managing Director	Chairperson
Mr. Kedar Navin Korpe	Managing Director	Member
Mr. Anil Lingayat (Resigned w.e.f. August 13, 2024)	Non - Executive Non - Independent Director	Member
Mr. Srikant Venkatrao Jainapur (Appointed as w.e.f. April 17, 2024)	Non - Executive Non - Independent Director	Member

Mr. Anil Lingayat (DIN : 07974940), who was a member of the Corporate Social Responsibility Committee resigned from the post of Non - Executive Independent Director with effect from close of working hours of August 13, 2024.

Mr. Shrikant Venkatrao Jainapur (DIN : 05147303) was appointed as Non - Executive Independent Director of the Company for a period of five years with effect from April 17, 2024. He was inducted as a member of the Corporate Social Responsibility Committee.



- ATTENDANCE RECORD**

Attendance of Directors				
Dates on which the Meetings were held	Mr. Anil Lingayat	Mr. Chandra Shekhar Joshi	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur
24/03/2025	NA	Present	Present	Present

- EXPENDITURE PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2024-25:**

A Meeting of the Corporate Social Responsibility (CSR) Committee was held on March 24, 2025, wherein the Committee reviewed and discussed the Company's CSR initiatives for the Financial year ended March 31, 2025. During the Meeting, it was noted that the Company had identified a suitable avenue for undertaking CSR activities in alignment with the areas specified under Schedule VII of the Companies Act, 2013. Accordingly, the Company contributed a sum of ₹10,00,000/- (Rupees Ten Lakhs Only) as a donation to Maatr Care Foundation, a charitable organization duly registered under Section 12AA and Section 80G of the Income Tax Act, 1961, eligible to receive CSR contributions

#### 10. VIGIL MECHANISM / WHISTLE BLOWER:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors have adopted a "Whistle Blower Policy" to provide a framework for Directors and employees to report genuine concerns.

The Policy is designed to ensure adequate safeguards against victimization of individuals who raise concerns regarding potential violations of legal or regulatory requirements, misrepresentation of Financial Statements or other unethical conduct. Employees have the option to report their concerns directly to the Chairperson of the Board. The Company remains committed to maintaining the highest standards of ethical, moral and legal business conduct.

The Whistle Blower Policy is available on Company's website and can be accessed via the link provided herein below: <https://aniintegratedservices.com/investors-policies.php>

#### 11. RISK MANAGEMENT POLICY:

The Board of Directors has formulated a Risk Management Policy and accompanying guidelines to identify, assess and mitigate risks that could adversely impact the Company's business operations. The Policy provides a structured and proactive approach to manage uncertainties and incorporate risk considerations into decision making processes across all business divisions and corporate functions. Key business risks and their mitigation strategies are integrated into the Company's annual and strategic business planning, as well as periodic management reviews.

#### 12. CORPORATE GOVERNANCE REPORT:

The corporate governance provisions specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are not applicable to the Company. Notwithstanding this, the Company remains committed to upholding the highest standards of corporate governance and continually endeavors to adopt and implement best governance practices in its operations and overall administration.

**13. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

In accordance with the provisions of the Companies Act, 2013, the Board has conducted the annual performance evaluation of the Board as a whole, its Committees-namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee as well as individual Directors, including the Chairperson of the Board.

The evaluation was carried out through a structured feedback mechanism, which involved a survey completed by each Director. The survey assessed various aspects of Board functioning, such as the composition and effectiveness of the Board and its Committees, domain expertise, competencies and governance practices. A separate evaluation exercise was undertaken to assess the performance of individual Directors, including the Chairperson, based on parameters such as attendance, active participation and contribution at Board and Committee Meetings.

A separate Meeting of the Independent Directors was held, where the performance of Non - Independent Directors, the Board as a whole, and the Chairperson was evaluated, taking into consideration the input of the Executive Director. The outcomes of these evaluations were subsequently discussed at the Board Meeting, including the performance of the Board, its Committees, and individual Directors. The performance evaluation of Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

**14. AUDITORS:**➤ **APPOINTMENT:**

At the Annual General Meeting held on September 26, 2022, the members approved the re-appointment of M/s. Shah & Modi, Chartered Accountants (Firm Registration No. 112426W), as the Statutory Auditors of the Company, to hold office from the conclusion of the 13<sup>th</sup> Annual General Meeting until the conclusion of the 18<sup>th</sup> Annual General Meeting, on such remuneration as may be determined by the Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred for the purpose of audit.

The Company has received a certificate from the Statutory Auditors confirming that their re-appointment is in accordance with the limits prescribed under the Companies Act, 2013.

➤ **AUDITORS REPORT:**

The observations, qualifications or disclaimers, if any, made by M/s. Shah & Modi, Chartered Accountants, in their report for the financial year ended March 31, 2025, read together with the explanatory notes forming part of the Financial Statements are self-explanatory and do not require any further comments or explanations from the Board under Section 134(3) of the Companies Act, 2013.

➤ **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):**

During the year under review, there were no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

➤ **MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain cost records as specified under the said Rules.

➤ **SECRETARIAL AUDIT FOR THE YEAR ENDED MARCH 31, 2025:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary M/s. Prajot Vaidya & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the Financial Year 2024-25.

Secretarial Audit Report issued by M/s. Prajot Vaidya & Associates, Practicing Company Secretaries in Form MR-3 for the Financial Year 2024-25 forms part to this report as an **“Annexure – III”**, observations if any:

Sr. No.	Observations	Management's Reply

Further, in view of the recent amendment to the Listing Regulations, it is proposed to appoint CS Prajot Vaidya & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 21<sup>st</sup> Annual General Meeting to be held for the financial year 2029-30. The proposal for the said appointment is being placed for the approval of the Members at the ensuing Annual General Meeting.

**15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as **“Annexure - IV”**.

**16. OTHER DISCLOSURES:**

➤ **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2025 the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- such accounting policies have been selected and applied consistently and the Directors made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2025 and of the profit and loss of the Company for that year;



- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

➤ **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

➤ **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

➤ **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

➤ **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances where the Company failed to exercise voting rights in respect of shares acquired directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013, read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

➤ **DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During year under review, no application was filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by any financial creditor, operational creditor or by the Company itself before the National Company Law Tribunal (NCLT) for initiation of the Corporate Insolvency Resolution Process.

➤ **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE SETTLEMENT WITH BANK:**

During the year under review, the Company did not enter into any one-time settlement arrangement with any Bank or Financial Institution.

➤ **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of Meetings of the Board of Directors and General Meetings.

➤ **POLICY ON SEXUAL HARASSMENT AT WORKPLACE:**

During the Financial Year 2024-25, the Board adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. In compliance with the said Act, the Company has duly constituted an Internal Complaints Committee (ICC) to address any complaints related to sexual harassment.

The Committee confirmed that the Company has maintained a zero-tolerance stance towards sexual harassment and no complaints were received during the Financial Year 2024-25.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than ninety days	NIL

The Company has complied with all applicable provisions relating to the constitution and functioning of the Internal Complaints Committee under the said Act.

➤ **DISCLOSURE UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014:**

During the year under review, the Company was in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.

➤ **MAINTENANCE OF STATUTORY BOOKS AND REGISTERS:**

Pursuant to the special resolution passed by the Members at the 9th Annual General Meeting held on August 2, 2018, the Company has resolved to maintain the Register of Members and Index of Members at the premises of M/s. Bigshare Services Private Limited, located at 1st Floor, Bharat Tin Work Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059.

➤ **LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES:**

During the financial year under review, the Company did not borrow any funds from its Directors or their relatives.

**17. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure- VII”

**18. APPRECIATION:**

The Board of Directors expresses its sincere gratitude to the Company's customers, shareholders, suppliers, bankers, business partners and associates, financial institutions and the Central and State Government authorities for their continued support and encouragement."

**For and on behalf of**  
**ANI INTEGRATED SERVICES LIMITED**

**Sd/-**  
**Navin Nandkumar Korpe**  
**Managing Director**  
**DIN: 02200928**

**Address:**  
Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane, Apna Bazar, Thane

**Date:** September 02, 2025  
**Place:** Thane

**Sd/-**  
**Akshay Navin Korpe**  
**Whole time Director**  
**DIN: 02201941**

**Address:**  
Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane



## ANNEXURE I

*(Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014)*

Your Directors hereby take the pleasure of presenting the 16<sup>th</sup> Annual Report of your Company together with the Audited Financial Statement of the Company for the year ended March 31, 2025.

### A. Conservation of energy:

Steps taken or impact on conservation of energy	Considering the nature of activities, since energy consumption of the company is insignificant, hence there is no specific need for Conservation of Energy.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

### B. Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

### C. Foreign exchange earnings and Outgo:

	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March 2025 [Current F.Y.]	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March 2024 [Previous F.Y.]
	Amount in ₹	Amount in ₹
Actual Foreign Exchange earnings	14,11,99,369	8,87,65,356
Actual Foreign Exchange outgo	15,59,307	14,82,384

For and on behalf of  
**ANI INTEGRATED SERVICES LIMITED**

Sd/-  
**Navin Nandkumar Korpé**  
Managing Director  
DIN : 02200928

**Address:** Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane, Apna Bazar, Thane

**Date:** September 02, 2025

**Place:** Thane

Sd/-  
**Akshay Navin Korpé**  
Whole time Director  
DIN : 02201941

**Address:** Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane

## ANNEXURE II

### FORM 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]

#### Part "A": Subsidiaries

Sr. No.	Particulars
1.	Name of the Subsidiary <b>ANI Integrated Services Middle East FZE</b> <b>ANI Integrated Global Services LLC INC</b>
2.	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period 01/04/2024 to 31/03/2025
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries. AED 1 AED = 23.28₹
4.	Date since when the subsidiary was acquired
5.	Share capital ₹23,28,370
6.	Reserves and Surplus ₹2,79,78,323
7.	Total Assets ₹15,06,51,383
8.	Total Liabilities ₹12,24,40,223
9.	Investments -
10.	Turnover ₹27,86,63,928
11.	Profit before taxation ₹2,16,35,128
12.	Provision for taxation (₹2,16,35,128)
13.	Profit after taxation ₹2,16,35,128
14.	Proposed Dividend -
15.	% of shareholding 100

Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Names of subsidiaries which are yet to commence operations - Not Applicable

#### Part "B": Associates and Joint Ventures

There is **No associates** of the Company as on date March 31, 2025

#### For ANI INTEGRATED SERVICES LIMITED

Sd/-

**Navin Nandkumar Korppe**  
**Managing Director**

**DIN : 02200928**

**Address:** Bunglow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane, Apna Bazar, Thane

Sd/-

**Akshay Navin Korppe**  
**Whole time Director**

**DIN : 02201941**

**Address:** Bunglow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane

Sd/-

**M/s. Shah and Modi,**  
**Chartered Accountants**

**FRN : 112426W**

**Jaydeep N. Modi**  
Partner  
M. No. 039255

**Date:** September 02, 2025

**Place:** Thane

## ANNEXURE III

### FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The members,  
**Ani Integrated Services Limited**  
624, Lodha Supremus II, A Wing, North Towers,  
Road No 22, Near new Passport Office, Wagle Estate, Thane-400604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ani Integrated Services Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### **Auditor's Responsibility:**

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**'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 March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial borrowings are not applicable to the Company during the audit period); **(Not Applicable to the Company during the audit period)**
- (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) 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 and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

#### **I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 following events have took place:

**1. Increase in the Authorised Share Capital of the Company:**

During the audit period, the Company has increased its authorised capital from ₹ 10,00,00,000/- (Rupees Ten Crores Only) to Rs. 14,00,00,000/- (Rupees Fourteen Crores Only). Consequently, the capital clause of the Memorandum of Association of the Company ('MOA') is altered.

**2. Alteration of object clause of Memorandum of Association ("MoA") of the**

During the audit period, the Company has altered the object clause of the Company by substitution of words or elsewhere" to "or overseas" in clause 1 (a) and (b) of MoA in the following manner:

"To carry on in India 'or overseas' the business to manufacture, produce, process, convert, assemble, fabricate, prepare, manipulate, install, import, export, buy, sell, supply, and to act as agent, indenter, franchiser, distributor, consignor, stocklist, developer, job worker, consultant and or otherwise to deal in all types of electronic components, devices, systems, instruments, equipments, appliances, parts, fittings, accessories, chips, circuits, relays, connectors, coils, diodes, electrodes, valves, condensers, transformers, speakers, resistance etc. used in all types of industrial, domestic, automobile, defense, railways, waterways, information technology, software development, medical, entertainment of the foregoing objects.

"To carry on in India 'or overseas' the business of Erection and Installation of Electrical/ Instrumentation/Mechanical Turnkey Projects', Operations and Maintenance, Commissioning, Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower to various entities and doing resource management and continuous skill enhancement of the resource provided."

**3. Issue of Equity Shares and Equity Warrants to certain identified promoter(s) and non-promoter persons:**

During the audit period, the company has issued and allotted 6,65,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 13,35,000 Equity Warrants convertible and exchangeable into equivalent number of Equity Shares of the company for a cash consideration Rs. 100/- (Rupees One Hundred Only) each [including a premium of INR. 90/- (Rupees Ninety Only) per share and per warrant, which is determined in accordance with Chapter V of ICDR Regulations; by way of preferential issue through private placement and on such other terms and conditions as may be determined by the Board in accordance with ICDR Regulations to the identified promoters and non-promoter persons.

**For Prajot Vaidya & Co  
Company Secretaries**

**Sd/-  
Prajot Vaidya  
Proprietor  
Membership No. A38969  
C.P. No: 24558  
Peer Review No: 4055/2023  
UDIN: A038969G001136881**

**Place:** Thane  
**Date:** September 02, 2025

This report is to be read with my letter of event date which is annexed as '**Annexure - A**' and forms an integral part of this report.

## Annexure A

To,  
The members,  
**Ani Integrated Services Limited**  
624, Lodha Supremus II, A Wing, North Towers,  
Road No 22, Near new Passport Office, Wagle Estate, Thane-400604

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check 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 and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Prajot Vaidya & Co**  
**Company Secretaries**

**Sd/-**  
**Prajot Vaidya**  
**Proprietor**  
**Membership No. A38969**  
**C.P. No: 24558**  
**Peer Review No: 4055/2023**  
**UDIN: A038969G001136881**

**Place:** Thane  
**Date:** September 02, 2025



## ANNEXURE IV

### Management Discussion and Analysis Report

#### ➤ Industry Structure and Development:

The Company has demonstrated consistent growth over the past few years and continues to take proactive measures aimed at enhancing profitability year on year. For the financial year ended March 31, 2025, the total revenue from operations on a Standalone basis stood at ₹21,371.71 lakhs, as compared to ₹18,032.98 lakhs in the previous financial year 2023–24, reflecting a notable increase. On a Consolidated basis, the revenue from operations for the year ended March 31, 2025, was ₹22,746.35 lakhs, as against ₹18,750.07 lakhs in the financial year 2023–24.

#### ➤ Opportunities & Threats:

The Company operates in high-growth segments including Manpower Recruitment and Supply Agency Services, Technical Inspection and Certification Services, Maintenance and Repair Services, as well as Erection, Commissioning, and Installation Services. These sectors are poised for robust growth over the medium to long term horizon and the Company is well positioned to capitalize on the emerging opportunities in these areas.

#### ➤ Segment Wise Operational Performance:

(Rs. In Lakhs)

(Net Sales/Income) On Standalone Basis							
Deputation of Manpower		Operation & Maintenance		Projects		Total	
As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
10856.05	7597.71	3369.81	2561.81	7145.85	7873.47	21371.71	18032.98
(Net Sales/Income) On Consolidated Basis							
As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
12227.17	9189.67	3369.81	2561.81	7149.38	6998.60	22746.35	18750.07

#### ➤ Outlook:

The Company has continued to align its performance with prevailing market trends and has demonstrated significant growth. The Management remains optimistic about sustaining and enhancing this growth trajectory in the coming years, subject to favorable market conditions and stable economic policies. Our sustained progress is driven by a strong commitment to client satisfaction and long-term value creation. The encouragement and continued support from our clients have been instrumental in helping us pursue ambitious goals and execute them effectively through well-defined strategies. The organization remains focused on addressing challenges by strengthening internal capabilities, enhancing operational efficiency and driving innovation all of which are expected to contribute to sustained profitability and business stability.

#### ➤ Internal Control Systems and their adequacy:

Your Company has implemented comprehensive technology solutions to effectively manage and monitor internal processes. Additionally, robust and adequate systems of internal control are in place to provide reasonable assurance for the safeguarding of assets. As part of our governance framework, all transactions are duly authorized, recorded, and reported with due diligence, ensuring a strong system of checks and balances.

#### ➤ Risks and Concerns:

The Company has established a comprehensive Risk Management Policy and procedures to systematically identify, assess, manage, monitor and mitigate risks. Potential risks have been categorized across various domains including Business Dynamics, Operations, Liquidity, Market and Industry, Human Resources, Systems and Disaster Management. The Company undertakes periodic reviews of the risk landscape along with its identification,

assessment, monitoring and mitigation measures to ensure effective risk governance. At present, the Company does not foresee any significant technological, operational, financial or environmental risks in the foreseeable future.

➤ **Discussion on financial performance with respect to operational performance:**

The Company has established itself as a thought leader in its core business domains. For the financial year ended March 31, 2025, the total revenue from operations on a Standalone basis was ₹21,371.71 lakhs, compared to ₹18,032.98 lakhs in the previous financial year 2023–24, reflecting a significant growth. On a Consolidated basis, revenue from operations stood at ₹22,746.35 lakhs for the year ended March 31, 2025, as against ₹18,750.07 lakhs in the financial year 2023–24.

➤ **Human Resources:**

Your Company has developed a robust talent pool across top and middle management levels. We have fostered a performance-driven work culture with a strong emphasis on building a sustainable and long-term talent pipeline. Continuous efforts are made to enhance the overall work environment for our employees. To support employee welfare, the Company offers competitive compensation packages and promotes an innovative and challenging workplace, among other initiatives.

➤ **Cautionary Statement:**

Statements made in the Management Discussion and Analysis Report regarding the Company's expectations, opinions, and predictions are forward-looking in nature. Actual results may differ materially from those expressed or implied. The Company's operations should be interpreted in the context of changing market conditions, raw material prices, economic developments, and other relevant factors beyond the Company's control.

➤ **Key Financial Ratios:**

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024
1.	Debtors Turnover Ratio	5.96	5.38
2.	Inventory Turnover Ratio	NA	NA
3.	Interest Coverage Ratio	4.62	3.23
4.	Current Ratio	4.18	3.67
5.	Debt Equity Ratio	0.37	0.49
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%)	3.20	2.63

➤ **Details pertaining to Net-worth of the Company:**

Particulars of Ratio	31.03.2025 (₹ In lakhs)	31.03.2024 (₹ In lakhs)
Net-worth	6432.59	5165.62

**For and on behalf of**  
**ANI INTEGRATED SERVICES LIMITED**

**Sd/-**  
**Navin Nandkumar Korpe**  
**Managing Director**  
**DIN: 02200928**  
**Address:** Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane, Apna Bazar, Thane  
**Date:** September 02, 2025  
**Place:** Thane

**Sd/-**  
**Akshay Navin Korpe**  
**Whole time Director**  
**DIN: 02201941**  
**Address:** Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane

## ANNEXURE VI

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://aniintegratedservices.com/investors-policies.php>. The guidelines for our CSR activities are outlined in the Policy.

#### 2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Sr. No	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Navin Nandkumar Korpe	Chairperson	1	1
2.	Mr. Kedar Navin Korpe	Member	1	1
3.	Mr. Anil Lingayat (Resigned w.e.f. August 13, 2024)	Member	1	NA
4.	Mr. Srikanth Venkatrao Jainapur (Appointed as w.e.f. April 17, 2024)	Member	1	1

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is available on the website of the Company at the following link: <https://aniintegratedservices.com/investors-corporate-governance.php>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- Average net profit of the company as per sub-section (5) of Section 135- ₹ 4,71,28,671.75/-
- Two percent of average net profit of the company as per sub-section (5) of Section 135- ₹ 9,42,573.44/-
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- ₹ 0/-
- Amount required to be set-off for the financial year, if any- Not Applicable
- Total CSR obligation for the financial year [(b)+(c)-(d)]- ₹ 9,42,573.44/-

5. a) Amount spent on CSR Projects (both Ongoing Project and other than On-going Project - ₹ 10,00,000/-
- b) Amount spent in Administrative Overheads - **Not Applicable**
- c) Amount spent on Impact Assessment, if applicable- **Not Applicable**
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹. 10,00,000/-
- e) CSR amount spent or unspent for the Financial Year: **Not Applicable**

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹10,00,000/-	NIL	NA	NA	NA	NA

- f) Excess amount for set off, if any: Nil (Company do not wish to claim any set-off for the Excess Amount paid during the year)

**6. Amount spent on CSR Projects:**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	9,42,573.44/-
(ii)	Total amount spent for the Financial Year	10,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	57,426.56/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	82,785.60/-
(v)	Amount available for set off in succeeding financial years[(iii)+(iv)]	1,40,212.16/-

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in ₹.)	Amount transferred to any fund specified under Schedule VII as per Section135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount in ₹	Date of Transfer	
NOT APPLICABLE							



**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

YES

✓ NO

If Yes, enter the number of Capital assets created/ acquired - **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

For and on behalf of  
**ANI INTEGRATED SERVICES LIMITED**

Sd/-  
**Navin Nandkumar Korpe**  
Managing Director  
DIN: 02200928

**Address:** Bunglow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane, Apna Bazar, Thane

Sd/-  
**Akshay Navin Korpe**  
Whole time Director  
DIN: 02201941

**Address:** Bunglow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane

**Date:** September 02, 2025

**Place:** Thane

## ANNEXURE VII

*(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)*

- The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No	Name	Designation	Remuneration for F.Y. 2024-25 (in `)	% increase/ (decrease) in the remuneration for Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Navin Korpe	Managing Director	1,20,00,000	No Changes	68.62 %
2.	Mr. Akshay Korpe	Whole time Director	54,00,000	No Changes	30.88 %
3.	Mrs. Anita Korpe	Executive Director	1,20,000	No Changes	0.69 %
4.	Mr. Kedar Korpe	Whole time Director & Chief Finance Officer	54,00,000	No Changes	30.88 %
5.	Mr. Naman Sankhla	Company Secretary & Compliance Officer	1,35,000	(25%)	0.77 %

- The median remuneration of employees during the Financial Year 2024-25 was ₹ 1,43,150/-
- There were 4078 Permanent Employees on the rolls of the Company as on March 31, 2025.
- Average Increase made in the salaries of employees other than the managerial personnel in the Financial Year 2024-25 was 17.47% compared to salary paid in previous year (2023-24) and there was 0.96% Increase in the managerial remuneration w.r.t the managerial personnel for the Financial Year 2024-25 as compared to remuneration paid in previous year (2023-24).
- It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

## 6. List of top 10 employees in terms of remuneration drawn.

Sr. No	Name of the Employee	Designation	Remuneration	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	Navin Korpe	Managing Director	1,20,00,000	Managing Director	04/07/2008	67	NA	Bachelor of Engineering Instrumentation	Yes, Father of Mr. Kedar Korpe and Akshay Korpe
2.	Akshay Korpe	Wholetime Director	54,00,000	Wholetime Director	04/07/2008	38	NA	MBA	Yes, Son of Mr. Navin Korpe and Brother of Mr. Kedar Korpe
3.	Kedar Korpe	Managing Director & CFO	54,00,000	Wholetime Director	30/12/2009	34	NA	Masters of Science in Entrepreneurship from Royal Holloway, University of London	Yes, Son of Mr. Navin Korpe and Brother of Mr. Akshay Korpe
4.	Pravin G Pandit	Vice President – Finance & Business	39,00,000	Employees	24/11/2015	50	Axis Addprint Media Ltd.	B.Com, MBA, ICWA	N.A.
5.	Dev Brat Singh	Project Head	29,40,000	Employees	01/03/2013	34	N.A.	B.E.	N.A.
6.	Dineshkumar Gandhi	Project Director	25,15,853	Employees	24/06/2024	57	Ashish Interbuild Pvt Ltd	B.E.	N.A.
7.	Ajay Shrawan Patil	Construction Manager - Civil	23,79,189	Employees	09/05/2024	50	Rubamin (SARL)	B.E. Civil	N.A.
8.	Dineshkumar Ramanlal Mistry	Piping Checker	22,21,980	Consultant	03/01/2022	60	Consulting Engineering Services (India) Pvt. Ltd.	ITI	N.A.
9.	Sayed Gazali Bahavudeen	Sr. Principal Engineer – Offshore (C&I)	21,16,800	Employee	14/10/2021	45	Wood Plc Chennai	B.E. Instrumentation and Control	N.A.
10.	Achuthan Devarajan	Consultant	20,00,004	Consultant	01/03/2024	67	N.A.	N.A.	N.A.

# INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED

## Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the standalone financial statements of **ANI INTEGRATED SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

### 2. Basic of 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 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.

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



Sr. No	Key Audit Matters	Auditor's Responses
1.	<p><b>Recognition and measurement of revenues of ongoing contracts:</b></p> <p>The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>● Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms.</li> <li>● Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues.</li> <li>● Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers.</li> <li>● Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.</li> </ul>
4.	<p><b>Information Other than the Financial Statements and Auditor's Report thereon</b></p> <p>The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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.</p> <p>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 this fact. We have nothing to report in this regard.</p>	
5.	<p><b>Responsibilities of Management for Standalone Financial Statements</b></p> <p>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</p>	

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.

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

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

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.

## 7. 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 B" to this report 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:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v) The Company has not declared or paid any dividend during or for the financial year and hence reporting under Rule 11(f) is not applicable.
- vi) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For M/s. Shah and Modi,  
Chartered Accountants  
FRN: 112426W**

**Sd/-  
Himanshu T. Chheda  
Partner  
M. No. 114598  
Date: 19/05/2025  
Place: Thane  
UDIN: 25114598BMIPXY6576**

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

**Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31<sup>st</sup> March, 2025**

**To,  
The Members of ANI INTEGRATED SERVICES LIMITED,**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - ii) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right-of-use assets were physically verified during the year and no material discrepancies were noticed on such verification.
  - c) There are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii)
  - a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii) According to the information and explanation given to us, the company during the year, has not made any investments in, not given any guarantee or security to LLPs, firms or companies or any other person. The company has granted loans or advances which are characterized as loans to its Subsidiary – ANI Integrated Services Middle east FZE.

- a) The company has provided loan and advances to its subsidiary the details of which are mentioned below:

Particulars	Loans (₹ In Lakhs)
Aggregate amount granted/ provided during the year	NIL
Balance outstanding at Balance sheet date in respect of loan	117.23

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advance in the nature of loan (including receivable in nature of loan), during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan.
- e) None of the loans granted and advances in the nature of loans by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan
- f) Above mentioned advances are granted to its wholly owned subsidiary which is repayable on demand and it comprises hundred percent of the total advances granted.

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of Statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, except some delays in depositing Goods and Services tax dues.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025, for a period of more than six months from the date they became payable.
- c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (₹ In Lakhs)
The Income Tax Act, 1961	Compounding Fees	Commissioner of Income Tax (TDS)	AY 2022-23	22.95

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause (viii) of the Order is not applicable to the Company.
- ix) a) To the best of knowledge and according to information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans on the pledge of securities held in its subsidiary.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- b) During the year, The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised which is to fund the working capital requirements of the company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

- xi)
  - a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) To the best of knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause (xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv)
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
  - b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.



- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause (xx)(b) of the Order is not applicable for the year.

**For M/s. Shah and Modi,  
Chartered Accountants  
FRN: 112426W**

**Sd/-  
Himanshu T. Chheda  
Partner  
M. No. 114598  
Date: 19/05/2025  
Place: Thane  
UDIN: 25114598BMIPXY6576**

## Annexure A

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### **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 **ANI INTEGRATED SERVICES LIMITED** (“the Company”), as of 31 March, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. Shah and Modi,  
Chartered Accountants  
FRN: 112426W**

**Sd/-  
Himanshu T. Chheda  
Partner  
M. No. 114598  
Date: 19/05/2025  
Place: Thane  
UDIN: 25114598BMIPXY6576**

# Standalone Balance Sheet

as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,035.22	968.72
(b) Reserves and surplus	3	5,397.37	4,196.90
(c) Money Received Against Share Warrants		335.00	-
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	11.26	31.96
(b) Long-term provisions	5	38.26	30.81
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	6	2,131.59	2,389.50
(b) Trade payables :	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.27	8.24
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		354.92	552.66
(C) Other current liabilities	8	2201.41	1,989.34
(d) Short-term provisions	9	59.95	41.77
<b>TOTAL</b>		<b>11,565.25</b>	<b>10,209.90</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, plant and equipment and Intangible assets	10		
(i) property, plant and equipment		260.12	323.39
(ii) Intangible assets		0.78	0.78
(iii) Capital work-in-progress		-	-
(b) Non-current investments	11	58.78	29.14
(c) Deferred tax assets (net)	12	93.15	117.38
(d) Long term loans and advances	13	220.28	229.19
<b>(2) Current Assets</b>			
(b) Trade receivables	14	3,568.19	3,606.14
(c) Cash and cash equivalents	15	467.16	230.71
(d) Short-term loans and advances	16	807.44	797.49
(e) Other Current Assets	17	6,089.33	4,875.67
<b>TOTAL</b>		<b>11,565.25</b>	<b>10,209.90</b>
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpe**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpe**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpe**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

## Standalone Profit And Loss Statement

for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Note No	Financial Year 2024-25	Financial Year 2023-24
I Revenue from operations	19	21,371.71	18,032.98
II Other income	20	53.87	69.03
III <b>Total Income</b>		<b>21,425.58</b>	<b>18,102.02</b>
IV <b>Expenses:</b>			
Cost of materials consumed	21	1,049.34	1,267.73
Employee benefits expense	22	16,740.29	13,792.79
Finance costs	23	245.17	266.59
Depreciation and amortisation expense	24	110.86	107.16
Other expenses	25	2,456.75	2,132.61
<b>Total expenses</b>		<b>20,602.41</b>	<b>17,566.88</b>
V <b>Profit before tax (III - IV)</b>		<b>823.17</b>	<b>535.14</b>
VI <b>Tax expense:</b>			
(1) Current tax		37.00	40.00
(2) Deferred tax		24.23	22.90
(3) Short / (Excess) Provisions of earlier years		78.11	(1.22)
VII <b>Profit/(Loss) for the period (V-VI)</b>		<b>683.84</b>	<b>473.46</b>
<b>Earning per equity share (in Rs. ):</b>			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic	26	6.68	4.89
(2) Diluted	26	6.03	4.89

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Navin Korpe**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpe**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpe**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane



# Standalone Cash Flow Statement

For The Period Ended March 31, 2025

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>	-	-
Net profit before Taxation and extra ordinary items	823.17	535.14
Adjustments for:	-	-
(a) Interest	245.17	266.59
(b) Depreciation	110.86	107.16
(c) Interest accrued on FD	(22.84)	(12.52)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,156.36</b>	<b>896.37</b>
<b>Movements in Working Capital:</b>		
(a) Decrease / (Increase) in Sundry Debtors	37.96	(503.61)
(b) Decrease / (Increase) Short Term Loans and Advances	(9.95)	174.30
(c) Decrease / (Increase) in Other current assets	(1,213.66)	(1,859.23)
(d) Increase / (Decrease) in Sundry Creditors	(205.71)	124.09
(e) Increase / (Decrease) in Short Term Provisions	(11.47)	(24.40)
(g) Increase / (Decrease) in Current Liabilities	212.06	168.96
(h) Increase / (Decrease) in Long Term Provisions	7.45	5.66
(i) Decrease / (Increase) Long Term Loans and Advances	8.91	85.91
<b>Cash Generated from Operations</b>	<b>(18.04)</b>	<b>(931.96)</b>
Direct Taxes Paid (Net of Refunds)	115.11	38.78
<b>Net Cash from Operating Activities</b>	<b>(133.15)</b>	<b>(970.74)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(47.59)	(264.79)
Capital Work in progress	-	182.26
Interest on FD	22.84	12.52
<b>Net Cash from Investing Activities</b>	<b>(24.75)</b>	<b>(70.00)</b>

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
(Reduction in) / Proceeds from Short-term Borrowings	(257.90)	1,290.52
(Reduction in) / Proceeds from Long-term Borrowings	(20.70)	7.80
Interest	(245.17)	(266.59)
Cash Received from issue of Share / Warrants	918.14	-
<b>Net Cash Used in Financing Activities</b>	<b>394.36</b>	<b>1,031.73</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>236.45</b>	<b>(9.01)</b>
Cash and Cash equivalents at beginning period	230.71	239.72
Cash and Cash equivalents at end of period	467.16	230.71
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	0.07	0.09
<b>Balances with banks</b>		
In current accounts	3.17	3.07
In Fixed Deposits	463.93	227.54
<b>Total</b>	<b>467.16</b>	<b>230.71</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard - 3 (revised) "Cash Flow Statement"

As per our report of even date  
**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpe**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpe**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpe**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

**Note 1 - Significant Accounting Policies:****1. General Information:**

Ani Integrated Services Limited (the "Company") is engaged in the business of manpower deputation to the organized sector for providing engineering services, Erection and Installation of Electrical / Instrumentation / Mechanical Turnkey Projects, Operation and Maintenance, Commissioning Assistance and Shutdown services.

The company has been converted into a Public Limited company and has changed its name from ANI Instruments Pvt. Ltd. To ANI Integrated Services Limited and obtained a fresh Certificate of Incorporation dated 28<sup>th</sup> September 2017. The equity share of the Company got listed on National Stock Exchange of India Limited ("NSE") on the NSE Emerge (SME) platform w.e.f. 20<sup>th</sup> November 2017.

**2. Summary of Significant Accounting Policies:****i. Basis of preparation:**

The financial statements have been prepared in accordance with the generally acceptable accounting principles in India under historical cost convention on accrual basis. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current and Non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**ii. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**iii. Property, Plant and Equipment - Tangible Assets:**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

Name of the asset	Useful life
Computers	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Plant and Machinery	15 Years
Vehicles	8 Years

**iv. Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on the basis of written down value method over their estimated useful lives. A rebuttable presumption that the useful life on an intangible asset will not exceed ten years from the date which the assets is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end and if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Name of the asset	Useful life
Software	3 Years

**v. Impairment of Assets:**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

**vi. Foreign Currency Translation:**

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the statement of Profit and Loss.

**vii. Revenue Recognition:**

Revenue from Deputation Services is accounted on accrual basis on performance of the services agreed in the Contract / Mandate Letter between the Company and its Customer.

Revenue from Operation and Maintenance services is recognized on accrual basis upon execution of the service.

Revenue from Projects and Consultancy services is recognized on accrual basis upon completion of mile stone of projects.

**Other Income**

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on tax refunds is recognized on actual receipt of the refund money or on communication from Income Tax department, whichever is earlier.

Revenue excludes, Goods and Service Tax and other statutory levies.

**viii. Employees Benefits:**Provident fund:

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity:

The Company's gratuity scheme (the "Gratuity Plan") is a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**ix. Current and Deferred Tax:**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profits or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forwards only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each balance sheet date, the company reassesses unrecognised deferred tax assets, if any.



**x. Provisions and Contingent Liabilities:**

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resource's embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities:

Contingent liabilities, commitments and provisions are not recognized but are disclosed in the financials notes.

**xi. Segment Reporting:**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses / income.

**xii. Cash and Cash Equivalents:**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand. Demand deposits with banks, other balances with banks.

**xiii. Earnings per share:**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equityshareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equityshares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

As per our report of even date  
**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpé**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpé**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpé**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

# Notes to end forming part

For The Period Ended March 31, 2025

Note 2 :- Share capital

## 2.1 Authorized, Issued, Subscribed and Paidup share capital

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of 10.00 each	14,000,000	1,400.00	10,000,000	1,000.00
<b>Total</b>	<b>14,000,000</b>	<b>1,400.00</b>	<b>10,000,000</b>	<b>1,000.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of 10.00 each	10,352,200	1,035.22	9,687,200	968.72
<b>Total</b>	<b>10,352,200</b>	<b>1,035.22</b>	<b>9,687,200</b>	<b>968.72</b>

## 2.2 Reconciliation of share capital

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
<b>Shares outstanding at the beginning of the year</b>	9,687,200	968.72	9,687,200	968.72
Add: Issue of Bonus shares	-	-	-	-
Add: Shares Issued during the year	665,000	66.50	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,352,200</b>	<b>1,035.22</b>	<b>9,687,200</b>	<b>968.72</b>

## 2.3 Shareholders holding more than 5% of Shares

Name	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Navin Korpe	3,075,812	29.71%	2,992,120	30.89%
2. Mrs. Anita Korpe	1,363,460	13.17%	1,363,460	14.07%
3. Mr. Akshay Korpe	1,500,282	14.49%	1,459,460	15.07%
4. Mr. Kedar Korpe	1,487,946	14.37%	1,447,460	14.94%

## 2.4 Shareholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	3,075,812	29.71%	2.80%
2	Mrs. Anita Korpe	1,363,460	13.17%	0.00%
3	Mr. Akshay Korpe	1,500,282	14.49%	2.80%
4	Mr. Kedar Korpe	1,487,946	14.37%	2.80%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
		<b>74,27,700</b>	<b>71.75%</b>	

# Notes to end forming part

For The Period Ended March 31, 2025

## Shareholding of Promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	2,992,120	30.89%	0.00%
2	Mrs. Anita Korpe	1,363,460	14.07%	0.00%
3	Mr. Akshay Korpe	1,459,460	15.07%	0.00%
4	Mr. Kedar Korpe	1,447,460	14.94%	0.00%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
		<b>7,262,700</b>	<b>74.97%</b>	

## 2.5 Management Disclosure Notes

- There are no shares reserved for issue under options.
- There are no securities that are convertible into equity / preference shares.
- There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the year ended 31st March, 2024.
- There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2024

## Note 3: Reserves and Surplus

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Surplus:</b>		
Balance as at the beginning of the year	2,966.29	2,492.83
Add/(Less):- Profit/(Loss) for the year	683.84	473.46
<b>Balances as at the end of the Year</b>	<b>3,650.12</b>	<b>2,966.29</b>
<b>Securities Premium Account :</b>		
Balance as at the beginning of the year	1,230.62	1,230.62
Add : Issue of Equity Shares	598.50	-
Less : Amount utilised for Share Issue Expenses	81.86	-
<b>Balances as at the end of the Year</b>	<b>1,747.25</b>	<b>1,230.62</b>
<b>Total</b>	<b>5,397.37</b>	<b>4,196.90</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 4 : Long-term Borrowings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Secured :</b>		
<b>Term Loans:</b>		
(A) From Banks	11.26	31.96
(B) From other parties	-	-
<b>Total</b>	<b>11.26</b>	<b>31.96</b>

### Notes :

#### Term Loan 1 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

#### Term Loan 2 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

#### Term Loan 3 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

#### Term Loan 4 - HDFC Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 44 months

## Note 5 : Long-term Provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(a) Provision for employee benefits:</b>		
Provisions for Gratuity [ Refer note 5(a)] - Non Current	38.26	30.81
<b>Total</b>	<b>38.26</b>	<b>30.81</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 6 : Short-term borrowings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Secured :</b>		
<b>(a) Loans repayable on demand:</b>		
(A) From Banks	1,564.51	1,100.09
(B) From other parties	-	-
<b>(b) Current maturities of Long term borrowings :</b>		
(A) Term Loans	-	-
(B) Vehicle Loans from Banks	15.83	10.29
<b>Unsecured :</b>		
<b>(a) Loans repayable on demand:</b>		
(A) From Banks	551.25	1,279.12
(B) From other parties	-	-
<b>Total</b>	<b>2,131.59</b>	<b>2,389.50</b>

## Notes

### 1. Secured Loan repayable on demand :

ICICI Bank Limited Cash Credit Facility : Sanction limit of Rs. 2970 Lakhs (Rs.1170 Lakhs Funded and Rs.1800 Lakhs Non Funded).

Terms of Repayment : On Demand

### Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 120 days. The cash credit is further collaterally secured by Equitable / Register Mortgage created on Property : Unit No. 619, 624 and 625 Lodha Supremus II, 22 Wagle Industrial Estate, Thane owned by ANI Instruments - Partnership firm along with personal guarantees of following Directors :

Mr. Navin Nandakumar Korpe

Mrs. Anita Navin Korpe

Mr. Akshay Korpe

Mr. Kedar Korpe

### 2. Unsecured Loan repayable on demand :

Standard Chartered Bank - Cash Credit Facility : Sanction limit of Rs. 2000 Lakhs.

Terms of Repayment : On Demand



# Notes to end forming part

For The Period Ended March 31, 2025

## Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 90 days. The cash credit is further secured by corporate guarantee of ANI Instruments - Partnership firm along with personal guarantees of following Directors :

Mr. Navin Nandakumar Korpe

Mr. Akshay Korpe

Mr. Kedar Korpe

## Note 7 : Trade payables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total outstanding dues of micro enterprises and small enterprises	0.27	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.92	552.66
<b>Total</b>	<b>355.19</b>	<b>560.91</b>

**Note 7.1 :** Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

## Trade Payables ageing schedule: As at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Last then 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) MSME	-	0.27	-	0.27
(ii) Others	-	313.48	41.44	354.92
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

## Trade Payables ageing schedule: As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Last then 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) MSME	-	8.24	-	8.24
(ii) Others	-	530.51	22.15	552.66
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 8 : Other Current Liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Advance from customers</b>	<b>190.56</b>	<b>281.23</b>
<b>Unpaid dividends :</b>		
Unclaimed Unpaid Dividend for FY 2017-18	0.02	0.02
Unclaimed Unpaid Dividend for FY 2018-19	0.01	0.01
<b>Other payables :</b>		
(a) Salary and Wages	1,422.11	1,177.73
(b) Contribution to PF/ESIC and Other Funds	556.18	148.44
(c) Other Statutory Dues viz, GST,TDS,etc		340.16
(d) Other Expenses Payables	32.52	41.75
<b>Total</b>	<b>2,201.41</b>	<b>1,989.34</b>

## Note 9 : Short Term Provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Provision for employee benefits:</b>		
Provisions for Gratuity [ Refer note 5(a)] - Current	-	1.77
<b>Others :</b>		
Provision for income tax	59.95	40.00
<b>Total</b>	<b>59.95</b>	<b>41.77</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 10 : Property, plant & equipments and intangible assets as on 31st March, 2025

(₹ in Lakhs)

Details of Assets	Gross Block			Accumulated Depreciation				Net Block		
	As on 1st April, 2024	Additions	Deductions	Total As on 31st March, 2025	As on 1st April, 2024	For The Year	Deductions	Total As on 31st March, 2025	As At 31st March, 2025	As At 31st March, 2024
Property, Plant and Equipment										
Buildings	182.26	-	-	182.26	35.39	38.02	-	73.41	108.86	146.88
Plant and Equipment	165.16	23.81	-	188.97	128.17	20.11	-	148.28	40.70	36.99
Furniture & fixtures	210.27	9.31	-	219.58	160.13	14.88	-	175.00	44.57	50.14
Vehicles	67.93	-	-	67.93	22.78	11.69	-	34.47	33.46	45.15
Office equipment	68.70	5.86	-	74.56	52.10	3.72	-	55.82	18.74	16.60
Others:							-			
Others assets	49.59	8.61	-	58.19	21.95	22.45	-	44.40	13.79	27.64
-	743.91	47.59	-	791.50	420.52	110.86	-	531.38	260.12	323.39
-										
Intangible Assets										
Computer Software	15.60	-	-	15.60	14.82	-	-	14.82	0.78	0.78
-	15.60	-	-	15.60	14.82	-	-	14.82	0.78	0.78
Capital Work in progress										
-										
Total	759.51	47.59	-	807.11	435.34	110.86	-	546.20	260.90	324.17
Figures of previous year	722.32	267.45	230.26	759.51	373.51	107.16	45.33	435.34	324.17	348.81

## Note 11 : Non current investment

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade Investments:</b>		
<b>Other non-current investments (specify nature) :</b>		
Investment in Wholly owned foreign Subsidiary-	19.73	19.73
Company Name : ANI INTEGRATED SERVICES MIDDLE EAST FZE, RAK		
(Fully paid up 100 Shares of Face Value 1000 AED each)		
Group Gratuity Fund with LIC	39.05	9.41
<b>Total</b>	<b>58.78</b>	<b>29.14</b>

All above investments are carried at cost

### 11.1 Other disclosures

a)	Aggregate cost of quoted investment		
	Aggregate market value of quoted investments		
b)	Aggregate amount of unquoted investments	58.78	29.14
c)	Aggregate provision for diminution in value of investment		

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 12 : Deferred tax assets (net)

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Deferred tax due to:</b>		
Opening Balance :	117.38	140.28
Add: Timing Difference on Provision for Interest	-	(17.17)
Add: Timing Difference on Provision for Grautity	1.43	(1.09)
Add: Timing Difference in Depreciation	10.23	9.73
Add: Timing Difference on Provision for Doubtful Debts	(35.88)	(14.37)
Less: Previous deferred tax asset reversed on account of Loss Incurred	-	-
<b>Total</b>	<b>93.15</b>	<b>117.38</b>

## Note 13 : Long term loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, considered good;</b>		
<b>Loans and advances to related parties (details below) :</b>		
-Loan to Wholly Owned Subsidiary : ANI INTEGRATED SERVICES MIDDLE EAST FZE	104.67	101.99
<b>Other loans and advances :</b>		
Security Deposits	115.62	127.19
(Includes Rs. 30 lakhs (Previous FY Rs. 70 lakhs) as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners)		
<b>Total</b>	<b>220.28</b>	<b>229.19</b>

## Note 14 : Trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
(a) Unsecured, considered good	3,568.19	3,606.14
(b) Doubtful	110.00	252.58
Less : Provisions for Doubtful Debts	(110.00)	(252.58)
<b>Total</b>	<b>3,568.19</b>	<b>3,606.14</b>

## Trade Receivables ageing schedule as at 31st March,2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(Iundisputed Trade receivables -considered good	2,972.35	211.72	206.83	28.60	148.69	3,568.19
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	110.00	110.00
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

# Notes to end forming part

For The Period Ended March 31, 2025

## Trade Receivables ageing schedule as at 31st March,2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,763.65	122.31	264.82	81.73	373.64	3,606.14
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	252.58	252.58
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Note 15 : Cash and bank balances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Balances with Banks	3.17	3.07
Cash on hand	0.07	0.09
Others :		
Margin Money - FD with Bank	463.93	227.54
Total	467.16	230.71

## Note 16 : Short terms loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, considered good;</b>		
<b>Other loans and advances :</b>		
(a) Advance to Employees	0.29	2.68
(b) Balances with Revenue Authority	634.17	692.77
(c) Prepaid Expenses	95.44	54.72
(d) Advance to Vendors	46.71	34.25
(d) Others	30.83	13.07
(Includes-Interest Receivable on Loan to Wholly Owned Subsidiary : ANI INTEGRATED SERVICES MIDDLE EAST FZE of Rs. 12.86 lakhs (Previous FY Rs. 36.69 lakhs)		
Total	807.44	797.49

## Note 17 : Other current assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Unbilled Revenue	6,089.33	4,875.67
Total	6,089.33	4,875.67

## Notes to end forming part

For The Period Ended March 31, 2025

### Note 18 : Contingent liabilities and commitments (to the extent not provided for)

Sr. No.	Contingent Liabilities
(a)	The Contingent liabilities not provided for Rs. 1815.69 Lakhs against Bank Guarantees submitted to Customers against contractual agreement of services
(b)	A show cause notice has been issued to the company under section 279(1) for default under 276B / 276BB of the Income Tax Act , 1961 for delay in payments of Tax deducted at source for FY 2022-23. Currently the proceedings are on but prosecution has not been initiated hence the amount of penalty/fees is not determined / quantified.
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil

### Note 19 : Revenue from operations

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Sale of services (refer sub note 19.1)	21,371.71	18,032.98
	Note :Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>21,371.71</b>	<b>18,032.98</b>

#### 19.1 Sale of Services

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Sales - Deputation :		
	Domestic	9,444.06	7,597.71
	Overseas	1,411.99	874.87
2	Sales - Operation and Maintenance	3,369.81	2,561.81
3	Sales - Projects and Consultancy		
	Domestic	7,145.85	6,998.60
	<b>Total</b>	<b>21,371.71</b>	<b>18,032.98</b>

### Note 20 : Other income

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Interest income	53.10	66.28
2	Other non-operating income (net of expenses directly attributable to such income)	-	-
	(a) Recovery of Bad Debts	-	-
	(b) Foreign Exchange Gain	0.77	1.66
	(c) Profit on Sale of Fixed Assets	-	1.08
	(d) Others	-	-
	<b>Total</b>	<b>53.87</b>	<b>69.03</b>



# Notes to end forming part

For The Period Ended March 31, 2025

## Note 21 : Cost of material consumed (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Cost of materials consumed: (refer sub note 21.1)	1,049.34	1,267.73
	<b>Total</b>	<b>1,049.34</b>	<b>1,267.73</b>

## 21.1 Cost of materials consumed (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Consumption of stores & spares		
	Opening stock	-	-
	<b>Add :- Purchase during the year</b>	<b>1,049.34</b>	<b>1,267.73</b>
		<b>1,049.34</b>	<b>1,267.73</b>
	<b>Less :- Closing stock</b>	<b>-</b>	<b>-</b>
		<b>1,049.34</b>	<b>1,267.73</b>
	<b>Total</b>	<b>1,049.34</b>	<b>1,267.73</b>

## Note 22 : Employee benefits expense (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Salaries and wages	15,496.11	12,788.80
2	Contribution to provident and other funds	919.06	716.89
3	Staff welfare expenses	91.12	55.50
4	Remuneration to Directors	234.00	231.60
	<b>Total</b>	<b>16,740.29</b>	<b>13,792.79</b>

## Note 23 : Finance costs (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Interest Expense	212.72	174.11
2	Other borrowing costs	32.45	92.48
	<b>Total</b>	<b>245.17</b>	<b>266.59</b>

## Note 24: Depreciation and amortisation expense (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Depreciation and Amortisation	110.86	107.16
	<b>Total</b>	<b>110.86</b>	<b>107.16</b>

## Notes to end forming part

For The Period Ended March 31, 2025

### Note 25 : Other expenses

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Advertisement & Business Promotions	9.77	10.93
2	Audit Fees	11.00	11.00
3	Conveyance & Travelling	453.17	369.51
4	CSR Payment	10.00	8.50
5	Insurance Charges	61.93	39.88
6	Licence Fees	-	5.51
7	Legal And Professional Fees	111.64	212.65
8	Misc Expense	429.14	67.86
9	Other Deduction	110.52	76.11
10	Office Expense	12.18	13.90
11	Provision for Doubtful Debts	(142.58)	(57.11)
12	Power and Fuel	27.57	29.58
13	Printing And Stationery	17.42	15.19
14	Rent, Rates & Taxes	621.65	637.19
15	Repair and Maintenance	4.32	6.64
16	Site Expenses	562.63	596.80
17	Sundry Balance W/off	-	19.25
18	Telephone And Internet	13.79	12.11
19	Bad Debts Written Off	142.58	57.11
<b>Total</b>		<b>2,456.75</b>	<b>2,132.61</b>

### 25.1 Power & Fuel

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Petrol Expenses	-	7.35
2	Electricity Charges	27.57	22.23
<b>Total</b>		<b>27.57</b>	<b>29.58</b>

### 25.2 Rent, Rates & Taxes

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Rent for Office	77.16	62.45
2	Rent for Site Guest houses	208.11	220.24
3	Rent for Vehicles	311.61	352.16
4	Rent, Rates & Taxes	24.78	2.35
5	Others	-	-
<b>Total</b>		<b>621.65</b>	<b>637.19</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## 25.3 Conveyance & Travelling

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Conveyance Charges	3.95	2.26
2	Foreign Tours & Travels	15.59	14.82
3	Lodging & Boarding	24.33	30.14
4	Transportation Charges	13.47	17.38
5	Travelling Charges	395.83	304.90
Total		453.17	369.51

## 25.4 Legal and Professional and Technical Fees

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Consultancy Charges	4.00	4.00
2	Labour Charges	14.53	30.00
3	Legal & Professional Charges	93.11	178.64
Total		111.64	212.65

## 25.5 Advertisement & Business Promotions

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Advertisement Expenses	3.07	3.22
2	Business and Sales Promotions	6.70	7.72
Total		9.77	10.93

## 25.6 Telephone And Internet

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Internet Charges	6.10	5.87
2	Telephone & Mobile Charges	7.70	6.24
Total		13.79	12.11

## Notes to end forming part

For The Period Ended March 31, 2025

### 25.7 Miscellaneous expenses

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
	<b>Miscellaneous expenses :</b>		
1	Annual Maintenance Charges	-	0.16
2	Commission and Brokerage	0.01	0.81
3	Late Fees Charges	-	0.02
4	Medical Expenses	-	-
5	Membership & Subscription	16.78	49.97
	<b>Other Expenses :</b>	-	-
6	Loading & Unloading Charges-Urd	-	1.54
7	Other Expenses	145.46	6.31
8	Service Charges	-	3.34
9	Professional Tax - Company	-	0.34
10	ROC Fees	-	0.07
11	Round Off	-	(0.05)
12	Speed Post/Courier Charges	-	4.93
13	AGM / Board Meeting Expenses	-	0.43
14	Loss on sales of Fixed Assets	-	-
15	Reimbursement of Salary - Billable	266.89	-
	<b>Total</b>	<b>429.14</b>	<b>67.86</b>

### 25.8 Auditor's remuneration

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	As Auditor	11.00	11.00
2	For taxation matters	2.00	2.00
3	For other services	2.00	2.00
	<b>Total</b>	<b>15.00</b>	<b>15.00</b>

### 25.9 Corporate social responsibility (CSR)-Relevant CARO 2020 3(xx)

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Amount required to be spent by the company during the year	9.43	8.29
2	Amount of expenditure incurred	10.00	8.50
3	Shortfall at the end of the year	-	-
		-	-

### 25.9 Other disclosures

(a) Nature of CSR activities - Promotion of Education

### 26. Earning per share

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Net profit after tax	683.84	473.45
2	Weighted average number of equity shares for Basic	10,235,597	9,687,200
3	Weighted average number of equity shares for Diluted	11,336,515	9,687,200
	<b>Earning per share (face value of Rs.10/-fully paid) - Basic</b>	<b>6.68</b>	<b>4.89</b>
	<b>Earning per share (face value of Rs.10/-fully paid) - Diluted</b>	<b>6.03</b>	<b>4.89</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## 27. Value of Imports calculated and CIF basis during the financial year in respect of: (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Raw Materials	Nil	Nil
2	Components and spare sparts	Nil	Nil
3	Capital Goods	Nil	Nil

## 28. Expenditure in Foreign Currency during the financial year on account of : (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Foreign Boarding and Travelling	15.59	14.82

## 29. Value of Imports calculated and CIF basis during the financial year in respect of: (₹ in Lakhs)

Sr.No	Particulars	31.03.2025		31.03.2024	
		Amount	%	Amount	%
1	Imported	Nil	Nil	Nil	Nil
2	Indigenous	Nil	Nil	Nil	Nil

## 30. Amount remitted during the period in foreign currency on (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Account of Dividend	Nil	Nil

## 31. Earnings in Foreign Exchange : (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Export of goods calculated on F.O.B. basis	Nil	Nil
2	Royalty, know-how, professional & Consultation Fees	Nil	Nil
3	Interest & Dividend	12.41	12.78
4	Other Income	1,411.99	874.87
<b>Total</b>		<b>1,424.41</b>	<b>887.65</b>

32. In the opinion of the board, value on realization of debtors, loans and advances and other current assets in the ordinary courses of business will not be less than the amount stated in the balance sheet.

33. There are no long term contracts as on 31.03.2025 including derivative contracts for which there are any material foreseeable losses.

34. In the opinion of the board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

35. Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

## Notes to end forming part

For The Period Ended March 31, 2025

36. Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

### Names of related parties and description of relationship :

Sr.No	Nature of Relationship	Name of Party	Relation
1	Related parties where Control Exists :	ANI INTEGRATED SERVICES MIDDLE EAST FZE	WHOLLY OWNED SUBSIDIARY
2	Key Management Personnel & their relatives :	NAVIN KORPE	MANAGING DIRECTOR
		AKSHAY KORPE	WHOLE TIME DIRECTOR
		KEDAR KORPE	CFO AND WHOLE TIME DIRECTOR
		ANITA KORPE	NON-EXECUTIVE DIRECTOR
		ANIL LINGAYAT	INDEPENDENT DIRECTOR
		CHANDRASHEKHAR JOSHI	INDEPENDENT DIRECTOR
		RAJENDRA GADVE	INDEPENDENT DIRECTOR
3	Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.	ANI INSTRUMENTS - PARTNERSHIP FIRM	DIRECTORS ARE PARTNERS IN FIRM

### Transactions with related parties for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
<b>Investment in subsidiary</b>						
Ani Integrated Services Middle East FZE	19.73	19.73				
	<b>19.73</b>	<b>19.73</b>				
<b>Loans and Advances Given</b>						
Ani Integrated Services Middle East FZE	104.67	101.99				
	<b>104.67</b>	<b>101.99</b>				
<b>Interest receivable</b>						
Ani Integrated Services Middle East FZE	12.56	12.86				
	<b>12.56</b>	<b>12.86</b>				



# Notes to end forming part

For The Period Ended March 31, 2025

## Payment of Remuneration

(₹ in Lakhs)

Nature of Transaction	Related parties where Control Exists	Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
		As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Mr. Navin Nandkumar Korpe		120.00	120.00		
Mrs. Anita Navin Korpe – Director Sitting Fees		1.20	1.20		
Mr. Akshay Navin Korpe		54.00	54.00		
Mr. Kedar Navin Korpe		54.00	54.00		
Mr. Anil Lingayat – Director Sitting Fees		0.90	0.60		
Mr. Chandrashekhar Joshi – Director Sitting Fees		1.50	1.20		
Mr. Shrikant Jainapur – Director Sitting Fees		1.20	-		
Mr. Rajendra Gadve – Director Sitting Fees		1.20	0.60		
		<b>234.00</b>	<b>231.60</b>		
<b>Payment of Rent</b>					
ANI Instruments - Partnership Firm				54.00	54.00
Mr. Kedar Navin Korpe				0.90	0.90
				<b>54.90</b>	<b>54.90</b>
<b>Revenue</b>					
<b>Furniture Rent Received</b>				-	1.20
ANI Instruments - Partnership Firm				-	<b>1.20</b>
<b>Payment of Reimbursement of Expenses</b>					
Reimbursement of Electricity and Facility Management Charges - ANI Instruments - Partnership Firm				8.58	6.99
				<b>8.58</b>	<b>6.99</b>
<b>Rent Deposits</b>					
ANI Instruments - Partnership Firm				30.00	30.00
				<b>30.00</b>	<b>30.00</b>
<b>Trade Payables</b>					
ANI Instruments - Partnership Firm				-	3.97
				-	<b>3.97</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 37 : Information about primary business segment

(₹ in Lakhs)

Particulars	Deputation of Manpower		Operation & Maintenance		Project		Unallocated		Total	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
(i) Segment Revenue	10,856.05	7,597.71	3,369.81	2,561.81	7,145.85	7,873.47	-	-	21,371.71	18,032.98
Add : Other Income	-	-	-	-	-	-	53.87	69.03	53.87	69.03
<b>Total Revenue</b>	<b>10,856.05</b>	<b>7,597.71</b>	<b>3,369.81</b>	<b>2,561.81</b>	<b>7,145.85</b>	<b>7,873.47</b>	<b>53.87</b>	<b>69.03</b>	<b>21,425.58</b>	<b>18,102.02</b>
(ii) Segment Results	1,383.48	814.69	175.55	280.45	277.80	852.53	(1,013.65)	(1,412.53)	823.18	535.14
Less : Income Tax ( Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	-	-	-	139.34	61.69	139.34	61.69
<b>Profit/(Loss) After Tax</b>	<b>1,383.48</b>	<b>814.69</b>	<b>175.55</b>	<b>280.45</b>	<b>277.80</b>	<b>852.53</b>	<b>(1,152.99)</b>	<b>(1,474.22)</b>	<b>683.84</b>	<b>473.45</b>
(iii) Segment Assets	3,026.47	1,839.58	904.26	587.94	5,729.84	6,054.52	1,274.60	1,027.98	10,935.17	9,510.02
<b>Total Assets</b>	<b>3,026.47</b>	<b>1,839.58</b>	<b>904.26</b>	<b>587.94</b>	<b>5,729.84</b>	<b>6,054.52</b>	<b>1,274.60</b>	<b>1,027.98</b>	<b>10,935.17</b>	<b>9,510.02</b>
(iv) Segment Liability	651.63	535.23	319.82	205.57	861.29	1,107.07	2,922.41	3,133.64	4,755.15	4,981.51
<b>Total Liabilities</b>	<b>651.63</b>	<b>535.23</b>	<b>319.82</b>	<b>205.57</b>	<b>861.29</b>	<b>1,107.07</b>	<b>2,922.41</b>	<b>3,133.64</b>	<b>4,755.15</b>	<b>4,981.51</b>
(v) Capital Expenditure	-	-	-	-	-	-	47.59	37.19	47.59	37.19
(vi) Depreciation / Amortization	-	-	-	-	-	-	110.86	107.16	110.86	107.16
(vii) Non Cash Expenditure/ Income other than Depreciation	-	-	-	-	-	-	-	1.66	-	1.66

## Note 38 : Information about Secondary business segment:

(₹ in Lakhs)

Geographical Segment	As at 31st March 2025	As at 31st March 2024
<b>Revenue</b>	-	-
Domestic	19,959.72	17,158.11
Overseas	1,411.99	874.87
<b>Total</b>	<b>21,371.71</b>	<b>18,032.98</b>
<b>Assets</b>		
Domestic	10,470.61	8,625.40
Overseas	461.51	884.61
<b>Total</b>	<b>10,932.12</b>	<b>9,510.02</b>

As per our report of even date

For & On Behalf of the Board

**For Shah & Modi**

Chartered Accountants  
FRN : 112426W

Sd/-  
**Mr. Navin Korpe**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

Sd/-  
**Mr. Akshay Korpe**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

Sd/-  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

Sd/-  
**Mr. Kedar Korpe**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

Sd/-  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 5 (a) EMPLOYEE BENEFITS - GRATUITY (Un-funded)

The following tables summarize the components of the net employee benefit expenses recognised in the Statements of Profit and Loss the fund status and the amount recognised in the Balance Sheet for the Gratuity.

Disclosure relating to actuarial valuation of Gratuity:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. Assumptions</b>		-
Discount Rate	7.25% p.a.	7.50% p.a.
Expected Return On Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Future Salary Increases	5.00% p.a	5.00% p.a
Retirement	60 years.	60 years.
<b>II. Change in Present Value Benefit Obligation:</b>		-
Present Value Of obligation at the beginning of the year	3,258,157	3,692,124
Adjustment to present value	-	-
Interest Cost	236,216	276,909
Current Service Cost	565,595	567,162
Past Service Cost	-	-
Benefits Paid	(257,769)	(64,615)
Transfer In	-	-
Actuarial (gain) loss on Obligation	23,494	(1,213,423)
<b>Present Value Of obligation at the end of the year</b>	<b>3,825,693</b>	<b>3,258,157</b>
<b>III. Change in Fair Value Plan Assets:</b>		
Fair value of plan Assets beginning of the year	940,528	940,528
Expected Return on plan assets	65,837	68,188
Contributions	3,003,771	-
Benefits Paid	(130,846)	(68,188)
Actuarial gain (Loss) Plan Assets	76,366	-
<b>Fair value of plan Assets at the end of the year</b>	<b>3,955,656</b>	<b>940,528</b>
<b>IV. Actuarial gain (loss) recognized</b>	<b>23,494</b>	<b>(1,213,423)</b>
<b>V. Balance Sheet Recognition</b>		
Present Value Of Obligation	3,825,693	3,258,157
Fair Value Of Plan Assets	3,955,656	940,528
Liability (assets)	(129,963)	2,317,629
Unrecognised Past Service Cost		
<b>Liability (asset) recognised in the Balance Sheet</b>	<b>3,825,693</b>	<b>3,258,157</b>

# Notes to end forming part

For The Period Ended March 31, 2025

## Note 5 (a) EMPLOYEE BENEFITS - GRATUITY (Un-funded) (Contd..)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>VI. Expenses Recognition</b>		-
Current Service Cost	565,595	567,162
Interest Cost	236,216	276,909
Expected Return On plan assets	(65,837)	(68,188)
Net Actuarial (gain) recognised in the year	(52,872)	(1,145,235)
Past Service Cost	-	-
<b>Expenses Recognised in the statement of Profit and Loss</b>	<b>683,102</b>	<b>(369,352)</b>
<b>VII. Movements in the liability recognised in Balance Sheet</b>		
Opening net Liability	3,258,157	3,692,124
Adjustment to Present Value		
Expenses	825,305	844,071
Contribution	(257,769)	(1,278,038)
Transfer In	-	-
<b>Closing Net Liability</b>	<b>3,825,693</b>	<b>3,258,157</b>
<b>VIII. Current and Non-Current Liability</b>		
Current	-	177,230
Non-current	3,825,693	3,080,927
<b>IX. Experience adjustment</b>		
Experience adjustment	(344,093)	(1,344,246)
Assumption Change	76,366	(68,188)
<b>Total experience adjustment</b>	<b>(267,727)</b>	<b>(1,412,434)</b>

Present value of Defined Benefit Obligation Provident Plan assets; Deficit / (Surplus) on funded status and experience adjustment for earlier years:-

Particulars	Gratuity		
	3/31/2022	3/31/2021	3/31/2020
Benefit Obligation	-	-	-
Fair value of Plan Assets	NA	NA	NA
Funded status Deficit / (Surplus)	NA	NA	NA
Experience adjustment on Plan Liabilities (Gain) / Loss	-	-	-
Experience adjustment on Plan Assets	NA	NA	NA

# Notes to end forming part

For The Period Ended March 31, 2025

## Additional Regulatory Information

- (i) Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties (Loan to Wholly Owned Subsidiary including Interest)	101.99	9.92%

- (ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

- For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule :

### CWIP/ITAUD ageing schedule:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:-

- All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

- (iv) Ratios to be disclosed:-

- Current Ratio,
- Debt-Equity Ratio,
- Debt Service Coverage Ratio,
- Return on Equity Ratio,
- Inventory turnover ratio,
- Trade Receivables turnover ratio,
- Trade payables turnover ratio,
- Net capital turnover ratio,
- Net profit ratio,
- Return on Capital employed,
- Return on investment.

As per Annexure 1

# Notes to end forming part

For The Period Ended March 31, 2025

**(v) Other statutory information :**

- a) Title deeds of Immovable Property not held in name of the Company - NIL
- b) The company has not revalued its Property, Plant and Equipment.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e) The Company has no relationship with struck off companies
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date

**For Shah & Modi**

Chartered Accountants

FRN : 112426W

**For & On Behalf of the Board**

**Sd/-**

**Mr. Navin Korpe**

Managing Director

DIN: 02200928

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Akshay Korpe**

Director

DIN: 02201941

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Himanshu T. Chheda**

Partner

M.No.: 114598

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Kedar Korpe**

Chief Financial Officer

DIN: 03017048

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Naman Sankhla**

Company Secretary

M.No. A69730

Date:- 19th May, 2025

Place:- Thane

## Annexure 1 -Key financial ratio

Sr. No	Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	% of Variations	Refer Note
1.	Current Ratio	Current Assets	Current Liabilities exclu. Current Borrowings	4.18	3.67	13.88%	1
2.	Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
		Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.37	0.49	-24.79%	2
3.	Debt Service Coverage Ratio	Net Operating Income	Debt Service				
		Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.	4.62	3.23	42.71%	3
4.	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity				
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	11.79%	9.61%	22.76%	4
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory				
		(Opening Stock + Purchases) – Closing Stock	(Opening Stock + Closing Stock)/2	NA	NA	NA	-
6.	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables				
		Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	5.96	5.38	10.82%	5
7.	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables				
		Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	2.29	2.54	-9.85%	6
8.	Net Capital Turnover Ratio	Net Sales	Working Capital				
		Total Sales - Sales Return	Current Assets - Current Liabilities exclu. Current Borrowings	2.57	2.61	-1.40%	-
9.	Net Profit Ratio	Net Profit	Net Sales				
		Profit After Tax	Sales	3.20%	2.63%	21.87%	7



10. Return on Capital employed	EBIT	Capital Employed				
	Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2	13.22%	11.96%	10.50%	8
		Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt				
11. Return on Investment	Return/Profit/Earnings	Investment	NIL	NIL	NIL	

**Notes :**

- 1. Current Ratio :** The current ratio improved from 3.67 in FY 2024 to 4.18 in FY 2025, reflecting a 13.88% increase. This indicates stronger short-term liquidity and an enhanced ability to meet current liabilities.
- 2. Debt Equity Ratio :** The ratio decreased from 0.49 to 0.36, showing a 26.90% reduction. The decline is due to the repayment of borrowings, resulting in reduced debt levels.
- 3. Debt Service Coverage Ratio (DSCR) :** DSCR increased from 3.23 to 4.62, an improvement of 42.71% This is attributed to higher EBITDA, indicating improved capacity to service debt obligations.
- 4. Return on Equity (ROE) :** ROE rose from 9.61% to 11.46%, showing a 19.32% growth. The increase is due to higher net profit during the financial year.
- 5. Trade Receivables Turnover Ratio :** The ratio improved from 5.38 to 5.96, marking a 10.82% increase. This reflects improved efficiency in collecting receivables and credit sales management.
- 6. Trade Payables Turnover Ratio :** The ratio declined from 2.54 to 2.29, representing a 9.85% decrease This is due to faster payments to suppliers.
- 7. Net Profit Ratio :** Improved from 2.63% to 3.20%, a 21.87% increase. This reflects better profitability and cost efficiency
- 8. Return on Capital Employed (ROCE) :** ROCE increased from 11.96% to 12.95%, showing an 8.25% improvement. Driven by increased EBIT, highlighting improved operating performance

# INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED

## Report on the Audit of the Consolidated Financial Statements

### 1. Opinion

We have audited the accompanying consolidated financial statements of **ANI INTEGRATED SERVICES LIMITED** ("the Holding Company") and its subsidiaries which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, and the Consolidated Statement of Profit and Loss, and Consolidated 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 "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 Companies Act, 2013 ("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 Group as at March 31, 2025, the consolidated profit and its consolidated cash flows for the year ended on that date.

### 2. Basic of 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 3. Key Audit Matters

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

Sr. No	Key Audit Matters	Auditor's Responses
1.	<p><b><u>Recognition and measurement of revenues of ongoing contracts:</u></b></p> <p>The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>● Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms.</li> <li>● Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues.</li> <li>● Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers.</li> <li>● Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.</li> </ul>
4.	<p><b>Information Other than the Financial Statements and Auditor's Report Thereon</b></p> <p>The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.</p> <p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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 during the course of our audit or otherwise appears to be materially misstated.</p> <p>If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.</p>	
5.	<p><b>Responsibilities of Management for the Consolidated Financial Statements</b></p> <p>The Holding Company's Board of Directors are 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</p>	

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.

## 6. 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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

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.

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

## 7. Other Matters

We did not audit the financial statements of our subsidiary, whose financial statements reflect total assets of ₹1451.89 lakhs as at 31<sup>st</sup> March, 2025, total revenues of ₹ 2786.64 lakhs and net cash inflow amounting to ₹ (47.52) lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, 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.

## 8. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial 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 report of the other auditor.
- 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 consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, of the Holding Company none of the directors of the Holding Company is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The respective Managements of the Parent have represented to us and the auditor of its foreign subsidiary respectively that, to the best of their knowledge and belief, 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 Parent or its subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv. (b) The respective Managements of the Parent have represented to us and the auditor of its foreign subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.
  - iv. (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during or for the financial year and hence reporting under Rule 11(f) is not applicable.
  - vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.
- The Company has one subsidiary which is not incorporated in India and hence reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable in respect of this subsidiary.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
- i) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, CARO reporting is not applicable to the foreign subsidiary company included in the consolidated financial statements, and hence clause (xxi) is not applicable.

**For M/s. Shah and Modi,  
Chartered Accountants  
FRN: 112426W**

**Sd/-  
Himanshu T. Chheda  
Partner  
M. No. 114598  
Date: 19/05/2025  
Place: Thane  
UDIN: 25114598BMIPXZ5345**



## “Annexure-A” TO THE AUDITOR’S REPORT

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

In conjunction with our Audit of consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls over financial reporting of **ANI INTEGRATED SERVICES LIMITED** (“the Holding Company”)

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Holding 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 31 March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

The reporting under Section 143(3) (i) of the Act is not applicable to our subsidiary company as it is incorporated outside India.

**For M/s. Shah and Modi,  
Chartered Accountants  
FRN: 112426W**

**Sd/-  
Himanshu T. Chheda  
Partner  
M. No. 114598  
Date: 19/05/2025  
Place: Thane  
UDIN: 25114598BMIPXZ5345**

# Consolidated Balance Sheet

as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,035.22	968.72
(b) Reserves and surplus	3	5,686.00	4,261.64
(c) Money Received against Share Warrants		335.00	-
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	11.26	31.96
(b) Long-term provisions	5	38.26	30.81
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	6	2,131.59	2,389.50
(b) Trade payables :	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.27	8.24
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		354.92	555.47
(c) Other current liabilities	8	2,820.82	2,227.70
(d) Short-term provisions	9	59.95	41.77
<b>TOTAL</b>		<b>12,473.29</b>	<b>10,515.81</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, plant and equipment and Intangible assets	10		
(i) property, plant and equipment		271.08	323.39
(ii) Intangible assets		0.78	0.78
(iii) Capital work-in-progress		-	-
(b) Non-current investments	11	39.05	9.41
(c) Deferred tax assets (net)	12	93.15	117.38
(d) Long term loans and advances	13	103.06	127.20
<b>(2) Current Assets</b>			
(b) Trade receivables	14	3,481.88	3,943.32
(c) Cash and cash equivalents	15	488.19	297.50
(d) Short-term loans and advances	16	859.86	861.02
(e) Other Current Assets	17	7,136.25	4,835.80
<b>TOTAL</b>		<b>12,473.29</b>	<b>10,515.81</b>
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

**For Shah & Modi**

Chartered Accountants

FRN : 112426W

**Sd/-**

**Mr. Himanshu T. Chheda**

Partner

M.No.: 114598

Date:- 19th May, 2025

Place:- Thane

**For & On Behalf of the Board**

**Sd/-**

**Mr. Navin Korpe**

Managing Director

DIN: 02200928

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Kedar Korpe**

Chief Financial Officer

DIN: 03017048

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Akshay Korpe**

Director

DIN: 02201941

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Naman Sankhla**

Company Secretary

M.No. A69730

Date:- 19th May, 2025

Place:- Thane

## Consolidated Profit and Loss Statement

for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	Financial Year 2024-25	Financial Year 2023-24
I Revenue from operations	19	22,746.35	18,750.07
II Other income	20	41.46	56.04
III <b>Total Income</b>		<b>22,787.82</b>	<b>18,806.10</b>
IV <b>Expenses:</b>			
Cost of materials consumed	21	1,049.34	1,267.73
Employee benefits expense	22	18,016.81	14,336.15
Finance costs	23	291.34	293.43
Depreciation and amortisation expense	24	114.43	107.16
Other expenses	25	2,276.37	2,174.39
<b>Total expenses</b>		<b>21,748.29</b>	<b>18,178.85</b>
V <b>Profit before tax (III - IV)</b>		<b>1,039.53</b>	<b>627.25</b>
VI <b>Tax expense:</b>			
(1) Current tax		37.00	40.00
(2) Deferred tax		24.23	22.90
(3) Short / (Excess) Provisions of earlier years		78.11	(1.22)
VII <b>Profit/(Loss) for the period (V-VI)</b>		<b>900.19</b>	<b>565.57</b>
<b>Earning per equity share (in Rs. ):</b>			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic	26	8.79	5.84
(2) Diluted	26	7.94	5.84

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

**For Shah & Modi**

Chartered Accountants

FRN : 112426W

**Sd/-**

**Mr. Himanshu T. Chheda**

Partner

M.No.: 114598

Date:- 19th May, 2025

Place:- Thane

**For & On Behalf of the Board**

**Sd/-**

**Mr. Navin Korpé**

Managing Director

DIN: 02200928

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Kedar Korpé**

Chief Financial Officer

DIN: 03017048

Date:- 19th May, 2025

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**Sd/-**

**Mr. Akshay Korpé**

Director

DIN: 02201941

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Naman Sankhla**

Company Secretary

M.No. A69730

Date:- 19th May, 2025

Place:- Thane

# Consolidated Cash Flow Statement

For The Period Ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>	-	-
Net profit before Taxation and extra ordinary items	1,039.53	627.25
Adjustments for:	-	-
(a) Interest	291.34	293.43
(b) Depreciation	114.43	107.16
(c) Interest accrued on FD	(22.84)	(12.52)
(d) Foreign Exchange Fluctuation Reserve	7.54	7.44
<b>Operating Profit Before Working Capital Changes</b>	<b>1,430.00</b>	<b>1,022.76</b>
<b>Movements in Working Capital:</b>		
(a) Decrease / (Increase) in Sundry Debtors	461.44	(651.90)
(b) Decrease / (Increase) Short Term Loans and Advances	1.17	200.64
(c) Decrease / (Increase) in Other current assets	(2,300.45)	(1,883.53)
(d) Increase / (Decrease) in Sundry Creditors	(208.52)	124.13
(e) Increase / (Decrease) in Short Term Provisions	18.18	(24.40)
(g) Increase / (Decrease) in Current Liabilities	593.13	279.01
(h) Increase / (Decrease) in Long Term Provisions	(22.20)	5.66
(i) Decrease / (Increase) Long Term Loans and Advances	24.15	81.90
<b>Cash Generated from Operations</b>	<b>(3.11)</b>	<b>(845.73)</b>
Direct Taxes Paid (Net of Refunds)	115.11	38.78
<b>Net Cash from Operating Activities</b>	<b>(118.22)</b>	<b>(884.51)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(62.12)	(264.79)
Capital Work in progress	-	182.26
Interest on FD	22.84	12.52
<b>Net Cash Used in Financing Activities</b>	<b>(39.28)</b>	<b>(70.00)</b>

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
(Reduction in) / Proceeds from Short-term Borrowings	(257.91)	1,290.52
(Reduction in) / Proceeds from Long-term Borrowings	(20.70)	7.80
Interest	(291.34)	(293.43)
Cash Received from issue of Share / Warrants	918.14	-
<b>Net Cash Used in Financing Activities</b>	<b>348.19</b>	<b>1,004.89</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>190.69</b>	<b>50.37</b>
Cash and Cash equivalents at beginning period	297.50	247.13
Cash and Cash equivalents at end of period	488.19	297.50
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	0.30	5.46
<b>Balances with banks</b>		
In current accounts	23.96	64.50
In Fixed Deposits	463.93	227.54
<b>Total</b>	<b>488.19</b>	<b>297.50</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpé**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpé**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpé**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

**Note 1 - Significant Accounting Policies For Consolidated Financial Statements:****1. Corporate Information:**

Ani Integrated Services Limited (the “Company”) is engaged in the business of manpower deputation to the organized sector for providing engineering services, Erection and Installation of Electrical / Instrumentation / Mechanical Turnkey Projects, Operation and Maintenance, Commissioning Assistance and Shutdown services.

The company has been converted into a Public Limited company and has changed its name from ANI Instruments Pvt. Ltd. To ANI Integrated Services Limited and obtained a fresh Certificate of Incorporation dated 28<sup>th</sup> September 2017. The equity share of the Company got listed on National Stock Exchange of India Limited (“NSE”) on the NSE Emerge (SME) platform w.e.f. 20<sup>th</sup> November 2017.

The Company during the year 2019-20 invested into subsidiary company namely “Ani Integrated Services Middle East FZE”, UAE (the “Subsidiary”). The Company has 100% share in the said Subsidiary. The subsidiary company is primarily engaged into Engineering services and Engineering Projects and Consultancy and Commissioning Assistance business.

**2. Summary of Significant Accounting Policies:****i. Basis of preparation:**

The financial statements have been prepared in accordance with the generally acceptable accounting principles in India under historical cost convention on accrual basis. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current and Non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**ii. Principles of consolidation:**

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

1. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intercompany balances and transactions and unrealized profits or losses have been fully eliminated.
2. In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on the consolidation is recognized in “Foreign Currency Translation Reserve”.
3. Profits or losses resulting from intra-group transactions that are recognised in assets such as inventory and property, plant & equipment, are eliminated in full.



4. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parents portion of equity of each subsidiary.
5. Non-controlling interest's share of profit/loss of consolidated subsidiaries (if any) for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
6. Non-controlling interest's share of net assets of consolidated subsidiaries (if any) for the year is identified and presented in the consolidated balance sheet separate from liability and equity of the Company's shareholders.

**iii. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**iv. Property, Plant and Equipment – Tangible Assets:**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

Name of the asset	Useful life
Computers	3 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Plant and Machinery	15 Years
Vehicles	8 Years

**v. Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on the basis of written down value method over their estimated useful lives. A rebuttable presumption that the useful life on an intangible asset will not exceed ten years from the date which the assets is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end and if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Name of the asset	Useful life
Software	3 Years

**vi. Impairment of Assets:**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

**vii. Foreign Currency Translation:**Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the statement of Profit and Loss

**viii. Revenue Recognition:**

Revenue from Deputation Services is accounted on accrual basis on performance of the services agreed in the Contract / Mandate Letter between the Company and its Customer.

Revenue from Operation and Maintenance services is recognized on accrual basis upon execution of the service.

Revenue from Projects and Consultancy services is recognized on accrual basis upon completion of mile stone of projects.

**Other Income**

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on tax refunds is recognized on actual receipt of the refund money or on communication from Income Tax department, whichever is earlier.

Net Revenue excludes, Goods and Service Tax and other statutory levies.

**ix. Employees Benefits:**

Provident fund:

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity:

The Company's gratuity scheme (the "Gratuity Plan") is a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**x. Current and Deferred Tax:**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profits or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forwards only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each balance sheet date, the company reassesses unrecognised deferred tax assets, if any.

**xi. Provisions and Contingent Liabilities:**

Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resource's embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities:

Contingent liabilities, commitments and provisions are not recognized but are disclosed in the notes to financials.

**xii. Segment Reporting:**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses / income."

**xiii. Cash and Cash Equivalents:**

In the Cash Flow Statement, cash and cash equivalents includes cash in hand. Demand deposits with banks, other balances with banks.

**xiv. Earnings per share:**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax there to for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

As per our report of even date  
**For Shah & Modi**  
 Chartered Accountants  
 FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
 Partner  
 M.No.: 114598  
 Date:- 19th May, 2025  
 Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpe**  
 Managing Director  
 DIN: 02200928  
 Date:- 19th May, 2025  
 Place:- Thane

**Sd/-**  
**Mr. Kedar Korpe**  
 Chief Financial Officer  
 DIN: 03017048  
 Date:- 19th May, 2025  
 Place:- Thane

**Sd/-**  
**Mr. Akshay Korpe**  
 Director  
 DIN: 02201941  
 Date:- 19th May, 2025  
 Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
 Company Secretary  
 M.No. A69730  
 Date:- 19th May, 2025  
 Place:- Thane

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

Note 2 :- Share capital

## 2.1 Authorized, Issued, Subscribed and Paidup share capital

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of 10.00 each	14,000,000	1,400.00	10,000,000	1,000.00
<b>Total</b>	<b>14,000,000</b>	<b>1,400.00</b>	<b>10,000,000</b>	<b>1,000.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of 10.00 each	10,352,200	1,035.22	9,687,200	968.72
<b>Total</b>	<b>10,352,200</b>	<b>1,035.22</b>	<b>9,687,200</b>	<b>968.72</b>

## 2.2 Reconciliation of share capital

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	9,687,200	968.72	9,687,200	968.72
Add: Issue of Bonus shares	-	-	-	-
Add: Shares Issued during the year	665,000	66.50	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,352,200</b>	<b>1,035.22</b>	<b>9,687,200</b>	<b>968.72</b>

## 2.3 Shareholders holding more than 5% of Shares

Name	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Navin Korpe	3,075,812	29.71%	2,992,120	30.89%
2. Mrs. Anita Korpe	1,363,460	13.17%	1,363,460	14.07%
3. Mr. Akshay Korpe	1,500,282	14.49%	1,459,460	15.07%
4. Mr. Kedar Korpe	1,487,946	14.37%	1,447,460	14.94%

## 2.4 Shareholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	3,075,812	29.71%	2.80%
2	Mrs. Anita Korpe	1,363,460	13.17%	0.00%
3	Mr. Akshay Korpe	1,500,282	14.49%	2.80%
4	Mr. Kedar Korpe	1,487,946	14.37%	2.80%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
		<b>7,427,700</b>	<b>71.75</b>	

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Shareholding of Promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	2,992,120	30.89%	0.00%
2	Mrs. Anita Korpe	1,363,460	14.07%	0.00%
3	Mr. Akshay Korpe	1,459,460	15.07%	0.00%
4	Mr. Kedar Korpe	1,447,460	14.94%	0.00%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
		<b>7,262,700</b>	<b>70.16</b>	

## 2.5 Management Disclosure Notes

- There are no shares reserved for issue under options.
- There are no securities that are convertible into equity / preference shares.
- There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the year ended 31st March, 2024.
- There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2024

## Note 3: Reserves and Surplus

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Surplus:</b>		
Balance as at the beginning of the year	3,031.02	2,458.01
Add/(Less):- Profit/(Loss) for the year	900.19	565.57
Add/(Less):- Foreign currency translation reserve	7.54	7.44
<b>Balances as at the end of the Year</b>	<b>3,938.75</b>	<b>3,031.02</b>
<b>Securities Premium Account :</b>		
Balance as at the beginning of the year	1,230.62	1,230.62
Add : Issue of Equity Shares	598.50	-
Less : Amount utilised for Share Issue Expenses	81.86	-
<b>Balances as at the end of the Year</b>	<b>1,747.25</b>	<b>1,230.62</b>
<b>Total</b>	<b>5686.00</b>	<b>4,261.64</b>

## Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

### Note 4 : Long-term Borrowings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Secured :</b>		
<b>Term Loans:</b>		
(A) From Banks	11.26	31.96
(B) From other parties	-	-
<b>Total</b>	<b>11.26</b>	<b>31.96</b>

#### Notes :

##### Term Loan 1 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

##### Term Loan 2 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

##### Term Loan 3 - ICICI Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 19 months

##### Term Loan 4 - HDFC Bank Vehicle Loan

**Nature of facility :** For purchase of New Commercial Vehicle

**Tenor :** 58 months

**Repayment :-** Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 44 months

### Note 5 : Long-term Provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(a) Provision for employee benefits:</b>		
Provisions for Gratuity [ Refer note 5(a)] - Non Current	38.26	30.81
<b>Total</b>	<b>38.26</b>	<b>30.81</b>



# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 6 : Short-term borrowings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Secured :</b>		
<b>(a) Loans repayable on demand:</b>		
(A) From Banks	1,564.51	1,100.09
(B) From other parties	-	-
<b>(b) Current maturities of Long term borrowings :</b>		
(A) Term Loans	-	-
(B) Vehicle Loans from Banks	15.83	10.29
<b>Unsecured :</b>		
<b>(a) Loans repayable on demand:</b>		
(A) From Banks	551.25	1,279.12
(B) From other parties	-	-
<b>Total</b>	<b>2,131.59</b>	<b>2,389.50</b>

## Notes

### 1. Secured Loan repayable on demand :

ICICI Bank Limited Cash Credit Facility : Sanction limit of Rs. 2970 Lakhs (Rs.1170 Lakhs Funded and Rs.1800 Lakhs Non Funded).

Terms of Repayment : On Demand

### Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 120 days. The cash credit is further collaterally secured by Equitable / Register Mortgage created on Property : Unit No. 619, 624 and 625 Lodha Supremus II, 22 Wagle Industrial Estate, Thane owned by ANI Instruments - Partnership firm along with personal guarantees of following Directors :

Mr. Navin Nandakumar Korpe

Mrs. Anita Navin Korpe

Mr. Akshay Korpe

Mr. Kedar Korpe

### 2. Unsecured Loan repayable on demand :

Standard Chartered Bank - Cash Credit Facility : Sanction limit of Rs. 2000 Lakhs.

Terms of Repayment : On Demand

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 90 days. The cash credit is further secured by corporate guarantee of ANI Instruments - Partnership firm along with personal guarantees of following Directors :

Mr. Navin Nandakumar Korpe

Mr. Akshay Korpe

Mr. Kedar Korpe

## Note 7 : Trade payables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total outstanding dues of micro enterprises and small enterprises	0.27	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.92	555.47
<b>Total</b>	<b>355.19</b>	<b>563.72</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

## Trade Payables ageing schedule: As at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Last then 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) MSME	0.27	-	-	<b>0.27</b>
(ii) Others	313.49	41.44	-	<b>354.93</b>
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

## Trade Payables ageing schedule: As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Last then 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) MSME	8.24	-	-	<b>8.24</b>
(ii) Others	530.51	24.97	-	<b>555.48</b>
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 8 : Other Current Liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Advance from customers</b>	<b>109.56</b>	<b>436.41</b>
<b>Unpaid dividends :</b>		
Unclaimed Unpaid Dividend for FY 2017-18	0.02	0.02
Unclaimed Unpaid Dividend for FY 2018-19	0.01	0.01
<b>Other payables :</b>		
(a) Salary and Wages	1,595.68	1,177.74
(b) Contribution to PF/ESIC and Other Funds	556.18	148.44
(c) Other Statutory Dues viz, GST,TDS,etc	-	339.82
(d) Other Expenses Payables	478.37	125.26
<b>Total</b>	<b>2,820.82</b>	<b>2,227.70</b>

## Note 9 : Short Term Provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Provision for employee benefits:</b>		
Provisions for Gratuity [ Refer note 5(a)] - Current	-	1.77
<b>Others :</b>		
Provision for income tax	59.95	40.00
<b>Total</b>	<b>59.95</b>	<b>41.77</b>

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 10 : Property, plant & equipments and intangible assets as on 31st March, 2025

(₹ in Lakhs)

Details of Assets	Gross Block			Accumulated Depreciation				Net Block		
	As on 1st April, 2024	Additions	Deductions	Total As on 31st March, 2025	As on 1st April, 2024	For The Year	Deductions	Total As on 31st March, 2025	As At 31st March, 2025	As At 31st March, 2024
Property, Plant and Equipment										
Buildings	182.26		-	182.26	35.39	38.02	-	73.41	108.86	146.88
Plant and Equipment	165.16	23.81	-	188.97	128.17	20.11	-	148.28	40.70	36.99
Furniture & fixtures	210.27	9.31	-	219.58	160.13	14.88	-	175.00	44.57	50.14
Vehicles	67.93	14.53	-	82.46	22.78	15.26	-	38.04	44.41	45.15
Office equipment	68.70	5.86	-	74.56	52.10	3.72	-	55.82	18.74	16.60
Others:										
Others assets	49.59	8.61	-	58.19	21.95	22.45	-	44.40	13.79	27.64
-	743.91	62.12	-	806.03	420.52	114.43	-	534.95	271.08	323.39
-										
Intangible Assets										
Computer Software	15.60	-	-	15.60	14.82	-	-	14.82	0.78	0.78
-	15.60	-	-	15.60	14.82	-	-	14.82	0.78	0.78
Capital Work in progress	-	-	-	-	-	-	-	-	-	-
-										
Total	759.51	62.12	-	821.63	435.34	114.43	-	549.77	271.86	324.17
Figures of previous year	722.32	267.45	230.26	759.51	373.51	107.16	45.33	435.34	324.17	348.81

## Note 11 : Non current investment

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade Investments:</b>		
<b>Other non-current investments (specify nature) :</b>		
Group Gratuity Fund with LIC	39.05	9.41
<b>Total</b>	<b>39.05</b>	<b>9.41</b>

All above investments are carried at cost

### 11.1 Other disclosures

a)	Aggregate cost of quoted investment		
	Aggregate market value of quoted investments		
b)	Aggregate amount of unquoted investments	39.05	9.41
c)	Aggregate provision for diminution in value of investment		

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 12 : Deferred tax assets (net)

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Deferred tax due to:</b>		
Opening Balance :	117.38	140.28
Add: Timing Difference on Provision for Interest	-	(17.17)
Add: Timing Difference on Provision for Grautity	1.43	(1.09)
Add: Timing Difference in Depreciation	10.23	9.73
Add: Timing Difference on Provision for Doubtful Debts	(35.88)	(14.37)
Less: Previous deferred tax asset reversed on account of Loss Incurred	-	-
<b>Total</b>	<b>93.15</b>	<b>117.38</b>

## Note 13 : Long term loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, considered good;</b>		
Loans and advances to related parties (details below) :		
<b>Other loans and advances :</b>		
'-Security Deposits	-	127.20
((Includes Rs. 70 lakhs as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners)		
Amount in Transit between Parent and Subsidiary Company	103.06	-
<b>Total</b>	<b>103.06</b>	<b>127.20</b>

## Note 14 : Trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
(a) Unsecured, considered good	3,481.88	3,943.33
(b) Doubtful	110.00	252.58
Less : Provisions for Doubtful Debts	(110.00)	(252.58)
<b>Total</b>	<b>3,481.88</b>	<b>3,943.33</b>

## Trade Receivables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,886.10	211.72	206.83	28.60	148.69	3,481.94
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	110.00	110.00
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Trade Receivables ageing schedule as at 31st March,2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,997.80	122.31	264.82	184.75	373.64	3,943.32
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	252.58	252.58
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Note 15 : Cash and bank balances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Balances with Banks	23.96	64.50
Cash on hand	0.30	5.46
Others :		
Margin Money - FD with Bank	463.93	227.54
<b>Total</b>	<b>488.19</b>	<b>297.50</b>

## Note 16 : Short terms loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, considered good;</b>		
<b>Other loans and advances :</b>		
(a) Advance to Employees	0.29	2.68
(b) Balances with Revenue Authority	634.17	692.77
(c) Prepaid Expenses	117.67	58.37
(d) Advance to Vendors	46.71	34.25
(e) Others	61.02	72.96
<b>Total</b>	<b>859.86</b>	<b>861.02</b>

## Note 17 : Other current assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Unbilled Revenue	7,136.25	4,835.80
<b>Total</b>	<b>7,136.25</b>	<b>4,835.80</b>

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 18 : Contingent liabilities and commitments (to the extent not provided for)

Sr. No.	Contingent Liabilities
(a)	The Contingent liabilities not provided for Rs. 1815.69 Lakhs against Bank Guarantees submitted to Customers against contractual agreement of services
(b)	A show cause notice has been issued to the company under section 279(1) for default under 276B / 276BB of the Income Tax Act, 1961 for delay in payments of Tax deducted at source for FY 2022-23. Currently the proceedings are on but prosecution has not been initiated hence the amount of penalty/fees is not determined / quantified.
Commitments	
(c)	Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil

## Note 19 : Revenue from operations

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Sale of services (refer sub note 19.1)	22,746.35	18,750.07
	Note : Sales are net of Goods & Service Tax (GST)	-	-
	<b>Total</b>	<b>22,746.35</b>	<b>18,750.07</b>

### 19.1 Sale of Services

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Sales - Deputation :	-	-
	Domestic	12,230.70	7,597.71
	Overseas	-	1,591.96
2	Sales - Operation and Maintenance	3,369.81	2,561.81
3	Sales - Projects and Consultancy	-	-
	Domestic	7,145.85	6,998.60
	Overseas	-	-
	<b>Total</b>	<b>22,746.35</b>	<b>18,750.07</b>

## Note 20 : Other income

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Interest income	40.69	53.50
2	Other non-operating income (net of expenses directly attributable to such income)	-	-
	(a) Recovery of Bad Debts	-	-
	(b) Foreign Exchange Gain	0.77	1.45
	(c) Profit on Sale of Fixed Assets	-	1.08
	(d) Others	-	-
	<b>Total</b>	<b>41.46</b>	<b>56.04</b>



# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 21 : Cost of material consumed (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Cost of materials consumed: (refer sub note 21.1)	1,049.34	1,267.73
	<b>Total</b>	<b>1,049.34</b>	<b>1,267.73</b>

## 21.1 Cost of materials consumed (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Consumption of stores & spares	-	-
	Opening stock	-	-
	<b>Add :- Purchase during the year</b>	<b>1,049.34</b>	<b>1,267.73</b>
		<b>1,049.34</b>	<b>1,267.73</b>
	<b>Less :- Closing stock</b>	<b>-</b>	<b>-</b>
		<b>1,049.34</b>	<b>1,267.73</b>
	<b>Total</b>	<b>1,049.34</b>	<b>1,267.73</b>

## Note 22 : Employee benefits expense (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Salaries and wages	16,772.63	13,332.16
2	Contribution to provident and other funds	919.06	716.89
3	Staff welfare expenses	91.12	55.50
4	Remuneration to Directors	234.00	231.60
	<b>Total</b>	<b>18,016.81</b>	<b>14,336.15</b>

## Note 23 : Finance costs (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Interest Expense	258.74	174.11
2	Other borrowing costs	32.59	119.32
	<b>Total</b>	<b>291.34</b>	<b>293.43</b>

## Note 24: Depreciation and amortisation expense (₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Depreciation and Amortisation	114.43	107.16
	<b>Total</b>	<b>114.43</b>	<b>107.16</b>

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 25 : Other expenses

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Advertisement & Business Promotions	9.77	10.93
2	Audit Fees	11.70	11.68
3	Conveyance & Travelling	485.11	371.76
4	CSR Payment	10.00	8.50
5	Insurance Charges	61.93	39.88
6	Licence Fees	5.15	10.31
7	Legal And Professional Fees	111.64	245.87
8	Misc Expense	429.14	67.86
9	Other Deduction	110.52	76.11
10	Office Expense	46.24	14.72
11	Provision for Doubtful Debts	(142.58)	(57.11)
12	Power and Fuel	27.57	29.58
13	Printing And Stationery	17.42	15.19
14	Rent, Rates & Taxes	621.65	637.19
15	Repair and Maintenance	4.32	6.64
16	Site Expenses	310.40	596.80
17	Sundry Balance W/off	-	19.25
18	Telephone And Internet	13.79	12.11
19	Bad Debts Written Off	142.58	57.11
<b>Total</b>		<b>2,276.37</b>	<b>2,174.39</b>

### 25.1 Power & Fuel

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Petrol Expenses	-	7.35
2	Electricity Charges	27.57	22.23
<b>Total</b>		<b>27.57</b>	<b>29.58</b>

### 25.2 Rent, Rates & Taxes

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Rent for Office	77.16	62.45
2	Rent for Site Guest houses	208.11	220.24
3	Rent for Vehicles	311.61	352.16
4	Rent, Rates & Taxes	24.78	2.35
5	Others	-	-
<b>Total</b>		<b>621.65</b>	<b>637.19</b>

## Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

### 25.3 Conveyance & Travelling

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Conveyance Charges	3.95	2.26
2	Foreign Tours & Travels	15.59	14.82
3	Lodging & Boarding	24.33	30.14
4	Transportation Charges	13.47	17.38
5	Travelling Charges	395.83	307.16
	<b>Total</b>	<b>453.17</b>	<b>371.76</b>

### 25.4 Legal and Professional and Technical Fees

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Consultancy Charges	4.00	4.00
2	Labour Charges	14.53	30.00
3	Legal & Professional Charges	93.11	211.87
	<b>Total</b>	<b>111.64</b>	<b>245.87</b>

### 25.5 Advertisement & Business Promotions

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Advertisement Expenses	3.07	3.22
2	Business and Sales Promotions	6.70	7.72
	<b>Total</b>	<b>9.77</b>	<b>10.93</b>

### 25.6 Telephone And Internet

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Internet Charges	6.10	5.87
2	Telephone & Mobile Charges	7.70	6.24
	<b>Total</b>	<b>13.79</b>	<b>12.11</b>

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## 25.7 Miscellaneous expenses

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
-	Miscellaneous expenses :	-	-
1	Annual Maintenance Charges	-	0.16
2	Commission and Brokerage	0.01	0.81
3	Late Fees Charges	-	0.02
4	Medical Expenses	-	-
5	Membership & Subscription	16.78	49.97
	Other Expenses :	-	-
6	Loading & Unloading Charges-Urd	-	1.54
7	Other Expenses	145.46	6.31
8	Service Charges	-	3.34
9	Professional Tax - Company	-	0.34
10	ROC Fees	-	0.07
11	Round Off	-	(0.05)
12	Speed Post/Courier Charges	-	4.93
13	AGM / Board Meeting Expenses	-	0.43
14	Loss on sales of Fixed Assets	-	-
15	Reimbursement of Salary - Billable	266.89	-
	<b>Total</b>	<b>429.14</b>	<b>67.86</b>

## 25.8 Auditor's remuneration

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	As Auditor	11.00	11.68
2	For taxation matters	2.00	2.00
3	For other services	2.00	2.00
	<b>Total</b>	<b>15.00</b>	<b>15.68</b>

## 25.9 Corporate social responsibility (CSR)-Relevant CARO 2020 3(xx)

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Amount required to be spent by the company during the year	9.42	8.29
2	Amount of expenditure incurred	10.00	8.50
3	Shortfall at the end of the year	-	-
	Total of previous years shortfall		

## 25.9 Other disclosures

(a) Nature of CSR activities - Promotion of Education

## 26. Earning per share

(₹ in Lakhs)

Sr.No	Particulars	2024-25	2023-24
1	Net profit after tax	900.19	565.57
2	Weighted average number of equity shares for Basic	10,235,597	9,687,200
3	Weighted average number of equity shares for Diluted	11,336,515	9,687,200
	<b>Earning per share (face value of Rs.10/-fully paid) - Basic</b>	<b>8.79</b>	<b>5.84</b>
	<b>Earning per share (face value of Rs.10/-fully paid) - Diluted</b>	<b>7.94</b>	<b>5.84</b>

## Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

### 27. Value of Imports calculated and CIF basis during the financial year in respect of: (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Raw Materials	Nil	Nil
2	Components and spare parts	Nil	Nil
3	Capital Goods	Nil	Nil

### 28. Expenditure in Foreign Currency during the financial year on account of : (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Foreign Boarding and Travelling	15.59	14.82

### 29. Value of Imports calculated and CIF basis during the financial year in respect of: (₹ in Lakhs)

Sr.No	Particulars	31.03.2025		31.03.2024	
		Amount	%	Amount	%
1	Imported	Nil	Nil	Nil	Nil
2	Indigenous	Nil	Nil	Nil	Nil

### 30. Amount remitted during the period in foreign currency on (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Account of Dividend	Nil	Nil

### 31. Earnings in Foreign Exchange : (₹ in Lakhs)

Sr.No	Particulars	31.03.2025	31.03.2024
1	Export of goods calculated on F.O.B. basis	Nil	Nil
2	Royalty, know-how, professional & Consultation Fees	Nil	Nil
3	Interest & Dividend	12.41	12.78
4	Other Income	1,411.99	874.87
<b>Total</b>		<b>1,424.41</b>	<b>887.65</b>

32. In the opinion of the board, value on realization of debtors, loans and advances and other current assets in the ordinary courses of business will not be less than the amount stated in the balance sheet.
33. There are no long term contracts as on 31.03.2025 including derivative contracts for which there are any material foreseeable losses.
34. In the opinion of the board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
35. Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

36. Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

## Names of related parties and description of relationship :

(₹ in Lakhs)

Sr.No	Nature of Relationship	Name of Party	Relation
1	Related parties where Control Exists :	ANI INTEGRATED SERVICES MIDDLE EAST FZE	WHOLLY OWNED SUBSIDIARY
2	Key Management Personnel & their relatives :	NAVIN KORPE	MANAGING DIRECTOR
		AKSHAY KORPE	WHOLE TIME DIRECTOR
		KEDAR KORPE	CFO AND WHOLE TIME DIRECTOR
		ANITA KORPE	NON-EXECUTIVE DIRECTOR
		ANIL LINGAYAT	INDEPENDENT DIRECTOR
		CHANDRASHEKHAR JOSHI	INDEPENDENT DIRECTOR
		RAJENDRA GADVE	INDEPENDENT DIRECTOR
3	Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.	ANI INSTRUMENTS - PARTNERSHIP FIRM	DIRECTORS ARE PARTNERS IN FIRM

## Transactions with related parties for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
<b>Investment in subsidiary</b>						
Ani Integrated Services Middle East FZE	19.73	19.73				
	<b>19.73</b>	<b>19.73</b>				
<b>Loans and Advances Given</b>						
Ani Integrated Services Middle East FZE	104.67	101.99				
	<b>104.67</b>	<b>101.99</b>				
<b>Interest receivable</b>						
Ani Integrated Services Middle East FZE	12.56	12.86				
	<b>12.56</b>	<b>12.86</b>				

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Payment of Remuneration

(₹ in Lakhs)

Nature of Transaction	Related parties where Control Exists	Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
		As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Mr. Navin Nandkumar Korpe		120.00	120.00		
Mrs. Anita Navin Korpe – Director Sitting Fees		1.20	1.20		
Mr. Akshay Navin Korpe		54.00	54.00		
Mr. Kedar Navin Korpe		54.00	54.00		
Mr. Anil Lingayat		0.90	0.60		
Mr. Chandrashekhar Joshi		1.50	1.20		
Mr. Shrikant Jainapur		1.20	-		
Mr. Rajendra Gadve		1.20	0.60		
		<b>234.00</b>	<b>231.60</b>		
<b>Payment of Rent</b>					
ANI Instruments - Partnership Firm				54.00	54.00
Mr. Kedar Navin Korpe				0.90	0.90
				<b>54.90</b>	<b>54.90</b>
<b>Revenue</b>					
<b>Furniture Rent Received</b>					
ANI Instruments - Partnership Firm				-	1.20
				<b>-</b>	<b>1.20</b>
<b>Payment of Reimbursement of Expenses</b>					
Reimbursement of Electricity and Facility Management Charges - ANI Instruments - Partnership Firm				8.58	6.99
				<b>8.58</b>	<b>6.99</b>
<b>Rent Deposits</b>					
ANI Instruments - Partnership Firm				30.00	30.00
				<b>30.00</b>	<b>30.00</b>
<b>Trade Payables</b>					
ANI Instruments - Partnership Firm				-	3.97
				<b>-</b>	<b>3.97</b>



# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 37 : Information about primary business segment

(₹ in Lakhs)

Particulars	Deputation of Manpower		Operation & Maintenance		Project		Unallocated		Total	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
<b>(i) Segment Revenue</b>	12,227.17	9,189.67	3,369.81	2,561.81	7,149.38	6,998.60	-	-	22,746.35	18,750.07
Add : Other Income	-	-	-	-	-	-	41.46	56.04	41.46	56.04
<b>Total Revenue</b>	<b>12,227.17</b>	<b>9,189.67</b>	<b>3,369.81</b>	<b>2,561.81</b>	<b>7,149.38</b>	<b>6,998.60</b>	<b>41.46</b>	<b>56.04</b>	<b>22,787.82</b>	<b>18,806.10</b>
<b>(ii) Segment Results</b>	1,596.30	1,297.64	175.55	280.45	281.33	385.08	(1,013.65)	(1,335.93)	1,039.53	627.25
Less : Income Tax ( Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	-	-	-	139.36	61.69	139.36	61.69
<b>Profit/(Loss) After Tax</b>	<b>1,596.30</b>	<b>1,297.64</b>	<b>175.55</b>	<b>280.45</b>	<b>281.33</b>	<b>385.08</b>	<b>(1,153.00)</b>	<b>(1,397.62)</b>	<b>900.19</b>	<b>565.57</b>
(iii) Segment Assets	4,039.49	2,803.92	904.26	587.94	5,729.84	5,284.46	1,295.63	1,261.33	11,969.22	9,937.65
<b>Total Assets</b>	<b>4,039.49</b>	<b>2,803.92</b>	<b>904.26</b>	<b>587.94</b>	<b>5,729.84</b>	<b>5,284.46</b>	<b>1,295.63</b>	<b>1,261.33</b>	<b>11,969.22</b>	<b>9,937.65</b>
(iv) Segment Liability	1,271.04	618.74	319.82	205.57	861.29	1,107.07	2,922.41	3,291.30	5,374.56	5,222.68
<b>Total Liabilities</b>	<b>1,271.04</b>	<b>618.74</b>	<b>319.82</b>	<b>205.57</b>	<b>861.29</b>	<b>1,107.07</b>	<b>2,922.41</b>	<b>3,291.30</b>	<b>5,374.56</b>	<b>5,222.68</b>
(v) Capital Expenditure	-	-	-	-	-	-	62.12	37.19	62.12	37.19
(vi) Depreciation / Amortization	-	-	-	-	-	-	114.43	107.16	114.43	107.16
(vii) Non Cash Expenditure/ Income other than Depreciation	-	-	-	-	-	-	-	1.45	-	1.45

## Note 38 : Information about Secondary business segment:

(₹ in Lakhs)

Geographical Segment	As at 31st March 2025	As at 31st March 2024
<b>Revenue</b>	-	-
Domestic	19,959.72	17,158.11
Overseas	2,786.64	1,591.96
<b>Total</b>	<b>22,746.35</b>	<b>18,750.07</b>
<b>Assets</b>		
Domestic	11,590.97	9,322.18
Overseas	375.20	615.47
<b>Total</b>	<b>11,966.17</b>	<b>9,937.65</b>

As per our report of even date

**For Shah & Modi**  
Chartered Accountants  
FRN : 112426W

**Sd/-**  
**Mr. Himanshu T. Chheda**  
Partner  
M.No.: 114598  
Date:- 19th May, 2025  
Place:- Thane

**For & On Behalf of the Board**

**Sd/-**  
**Mr. Navin Korpe**  
Managing Director  
DIN: 02200928  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Kedar Korpe**  
Chief Financial Officer  
DIN: 03017048  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Akshay Korpe**  
Director  
DIN: 02201941  
Date:- 19th May, 2025  
Place:- Thane

**Sd/-**  
**Mr. Naman Sankhla**  
Company Secretary  
M.No. A69730  
Date:- 19th May, 2025  
Place:- Thane

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 5 (a) EMPLOYEE BENEFITS - GRATUITY (Un-funded)

The following tables summarize the components of the net employee benefit expenses recognised in the Statements of Profit and Loss the fund status and the amount recognised in the Balance Sheet for the Gratuity.

Disclosure relating to actuarial valuation of Gratuity:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. Assumptions</b>		-
Discount Rate	7.25% p.a.	7.50% p.a.
Expected Return On Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Future Salary Increases	5.00% p.a	5.00% p.a
Retirement	60 years.	60 years.
<b>II. Change in Present Value Benefit Obligation:</b>		-
Present Value Of obligation at the beginning of the year	3,258,157	3,692,124
Adjustment to present value	-	-
Interest Cost	236,216	276,909
Current Service Cost	565,595	567,162
Past Service Cost	-	-
Benefits Paid	(257,769)	(64,615)
Transfer In	-	-
Actuarial (gain) loss on Obligation	23,494	(1,213,423)
<b>Present Value Of obligation at the end of the year</b>	<b>3,825,693</b>	<b>3,258,157</b>
<b>III. Change in Fair Value Plan Assets:</b>		
Fair value of plan Assets beginning of the year	940,528	940,528
Expected Return on plan assets	65,837	68,188
Contributions	3,003,771	-
Benefits Paid	(130,846)	(68,188)
Actuarial gain (Loss) Plan Assets	76,366	-
<b>Fair value of plan Assets at the end of the year</b>	<b>3,955,656</b>	<b>940,528</b>
<b>IV. Actuarial gain (loss) recognized</b>	<b>23,494</b>	<b>(1,213,423)</b>
<b>V. Balance Sheet Recognition</b>		-
Present Value Of Obligation	3,825,693	3,258,157
Fair Value Of Plan Assets	3,955,656	940,528
Liability (assets)	(129,963)	2,317,629
Unrecognised Past Service Cost		
<b>Liability (asset) recognised in the Balance Sheet</b>	<b>129,963</b>	<b>(2,317,629)</b>

# Notes Forming Part of Balance Sheet

For The Period Ended March 31, 2025

## Note 5 (a) EMPLOYEE BENEFITS - GRATUITY (Un-funded) (Contd..)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>VI. Expenses Recognition</b>		-
Current Service Cost	565,595	567,162
Interest Cost	236,216	276,909
Expected Return On plan assets	(65,837)	(68,188)
Net Actuarial (gain) recognised in the year	(52,872)	(1,145,235)
Past Service Cost		
<b>Expenses Recognised in the statement of Profit and Loss</b>	<b>683,102</b>	<b>(369,352)</b>
<b>VII. Movements in the liability recognised in Balance Sheet</b>		-
Opening net Liability	3,258,157	3,692,124
Adjustment to Present Value	-	-
Expenses	825,305	844,071
Contribution	(257,769)	(1,278,038)
Transfer In	-	-
<b>Closing Net Liability</b>	<b>3,825,693</b>	<b>3,258,157</b>
<b>VIII. Current and Non-Current Liability</b>		-
Current	-	177,230
Non-current	3,825,693	3,080,927
<b>IX. Experience adjustment</b>		-
Experience adjustment	(344,093)	(1,344,246)
Assumption Change	76,366	(68,188)
<b>Total experience adjustment</b>	<b>(267,727)</b>	<b>(1,412,434)</b>

Present value of Defined Benefit Obligation Provident Plan assets; Deficit / (Surplus) on funded status and experience adjustment for earlier years:-

Particulars	Gratuity		
	31-Mar-2022	31-Mar-2021	31-Mar-2020
Benefit Obligation	-	-	-
Fair value of Plan Assets	NA	NA	NA
Funded status Deficit / (Surplus)	NA	NA	NA
Experience adjustment on Plan Liabilities (Gain) / Loss	-	-	-
Experience adjustment on Plan Assets	NA	NA	NA

# Notes to end forming part

For The Period Ended March 31, 2025

## Additional Regulatory Information

- (i) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties (Loan to Wholly Owned Subsidiary including Interest)	-	-

- (ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

- For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule :

## CWIP/ITAUD ageing schedule:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:-

- All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

- (iv) Ratios to be disclosed:-

- Current Ratio,
- Debt-Equity Ratio,
- Debt Service Coverage Ratio,
- Return on Equity Ratio,
- Inventory turnover ratio,
- Trade Receivables turnover ratio,
- Trade payables turnover ratio,
- Net capital turnover ratio,
- Net profit ratio,
- Return on Capital employed,
- Return on investment.

As per Annexure 1

# Notes to end forming part

For The Period Ended March 31, 2025

**(v) Other statutory information :**

- a) Title deeds of Immovable Property not held in name of the Company - NIL
- b) The company has not revalued its Property, Plant and Equipment.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e) The Company has no relationship with struck off companies
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date

**For Shah & Modi**

Chartered Accountants

FRN : 112426W

**Sd/-**

**Mr. Himanshu T. Chheda**

Partner

M.No.: 114598

Date:- 19th May, 2025

Place:- Thane

**For & On Behalf of the Board**

**Sd/-**

**Mr. Navin Korpe**

Managing Director

DIN: 02200928

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Kedar Korpe**

Chief Financial Officer

DIN: 03017048

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Akshay Korpe**

Director

DIN: 02201941

Date:- 19th May, 2025

Place:- Thane

**Sd/-**

**Mr. Naman Sankhla**

Company Secretary

M.No. A69730

Date:- 19th May, 2025

Place:- Thane

## Annexure 1 -Key financial ratio

Sr. No	Ratio Analysis	Numerator	Denominator	31-Mar-25	31-Mar-24	% of Variations	Refer Note
1.	Current Ratio	Current Assets	Current Liabilities exclu. Current Borrowings	3.70	3.51	5.42%	1
2.	Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
		Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.36	0.49	-26.79%	2
3.	Debt Service Coverage Ratio	Net Operating Income	Debt Service				
		Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.	4.79	3.34	43.51%	3
4.	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity				
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	15.06%	11.44%	31.68%	3
5.	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory				
		(Opening Stock + Purchases) – Closing Stock	(Opening Stock + Closing Stock)/2	NA	NA	NA	-
6.	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables				
		Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	6.13	5.18	18.20%	4
7.	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables				
		Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	2.28	2.53	-9.63%	5
8.	Net Capital Turnover Ratio	Net Sales	Working Capital				
		Total Sales - Sales Return	Current Assets - Current Liabilities exclu. Current Borrowings	2.61	2.64	-1.28%	-
9.	Net Profit Ratio	Net Profit	Net Sales				
		Profit After Tax	Sales	3.96%	3.02%	31.20%	7

10. Return on Capital employed	EBIT	Capital Employed				
	Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2	16.12%	13.71%	17.56%	7
		Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt				
11. Return on Investment	Return/Profit/Earnings	Investment	NIL	NIL	NIL	

**Notes :****1. Current Ratio :**

The current ratio has remained stable at 3.70 as compared to 3.51 in the previous year, reflecting a marginal increase of 5.41%. This indicates that the company continues to maintain strong short-term liquidity

**2. Debt Equity Ratio :**

The debt-equity ratio has reduced from 0.49 in FY 2024 to 0.36 in FY 2025, representing a 26.79% decrease. This decline is primarily due to the repayment of borrowings during the year, thereby strengthening the capital structure.

**3. Debt Service Coverage Ratio (DSCR) :**

The DSCR has improved from 3.34 to 4.79, marking a 43.51% increase. This improvement is attributed to a significant increase in earnings before interest and depreciation, enhancing the company's debt servicing capacity.

**4. Trade Receivables Turnover Ratio:**

The ratio has increased from 5.18 to 6.13, indicating a 18.20% improvement in receivables management and faster conversion of credit sales to cash.

**5. Trade Payables Turnover Ratio:**

This ratio has slightly decreased from 2.53 to 2.28, reflecting a 9.63% decline.

**6. Net Profit Ratio :**

The net profit ratio increased from 3.02% to 3.96%, a 31.20% improvement. This positive trend is due to enhanced profitability in the current year.

**7. Return on Capital Employed (ROCE):**

ROCE improved significantly from 13.71% to 16.12%, a 17.56% increase. The increase is again reflective of higher operating profits in FY 2025.

## NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025, AT 04:00 PM THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY.**

### Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kedar Navin Korpe (DIN: 03017048) Managing Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013, Mr. Kedar Navin Korpe (DIN: 03017048), Managing Director, whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as Director liable to retire by rotation."

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and submit all the relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

### Special Business:

3. To approve the appointment of M/s. Prajot Vaidya & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the term of 5 (Five) consecutive years effective from Financial Year 2025-26 to Financial Year 2029-30 and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Prajot Vaidya & Co., Practicing Company Secretaries (FCS No. 38969) as the Secretarial Auditor of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 21<sup>st</sup> Annual General Meeting to be held for the financial year 2029-30.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.



**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**For ANI Integrated Services Limited**

sd/-

**Akshay Navin Korpé**

**Whole-time Director**

**DIN:** 02201941

**Address:** Bungalow 1 Sai-Raj Vilas Haveli,  
Ghodbunder Road, Soham Garden,  
Manpadaa, Thane

**Date:** September 02, 2025

**Place:** Thane

## NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 16<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 16<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025, at 04:00 P.M. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 624, Lodha Supremus II, A Wing, North Towers, Road No 22, Near new Passport Office, Wagle Estate, Thane West MH 400604 IN.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, hence the Proxy Form, Attendance slip and route map are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its board or governing body's resolution/authorization, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cs@aniintegrated.com](mailto:cs@aniintegrated.com)
5. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Mr. Kedar Navin Korpe (DIN:03017048) Managing Director, who retires by rotation at this Annual General Meeting, seeking re-appointment along with the details of other Directorships, Memberships, chairmanships of Board Committees, shareholding and relationships amongst Directors inter-se is set out in the brief Resume appended to this Notice as "Annexure -A"
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.

7. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
8. terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 16<sup>th</sup> AGM along with the Annual Report for Financial Year 2024 -2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for Financial Year 2024 - 2025 will also be available on the Company's website at <https://aniintegratedservices.com/investors-financial-information.php>, website of the stock exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
9. To further receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address with the RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
10. SEBI vide its notification dated June 8, 2018 as amended on November 30, 2018, has stipulated that w.e.f. April 1 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
11. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
  - i) Register of contracts or arrangements in which Directors are interested under Section 189 of the Act.
  - ii) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the Meeting.
14. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

15. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>
16. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.
18. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [cs@aniintegrated.com](mailto:cs@aniintegrated.com)
19. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for Financial Year 2024-25 and cast votes, electronically:
  - a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
  - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA / Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
    - i Kindly login to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, fill in the details and upload the required documents and submit. OR
    - ii In the case of shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
20. Alternatively, Members may send an e-mail request to the email id: [cs@aniintegrated.com](mailto:cs@aniintegrated.com) along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for Financial Year 2024-25 along with the remote e-Voting user ID and password on the email address registered by the Member.

21. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
22. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
23. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
24. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
25. Pursuant to MCA Circulars, a designated email address i.e., has been created by the Company so that the Members can convey their vote when a poll is required to be taken during the Meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
26. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the Members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
27. The Company has appointed M/s. Prajot Vaidya & Co., Practicing Company Secretaries (CP No.: 24558), to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and M/s. Prajot Vaidya & Co., has communicated their willingness to be appointed and be available for the purpose.
28. The Scrutinizer shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through remote e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
29. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the resolutions.
30. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of [https://aniintegratedservices.com / investors-disclosures.php](https://aniintegratedservices.com/investors-disclosures.php) immediately after the declaration of Result by the Chairperson or any person authorized by him in writing and communicated to NSE.

## PROCESS AND MANNER OPTING FOR E-VOTING:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date, Thursday, September 18, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 22, 2025, at 9:00 a.m. (IST) and ends on Wednesday, September 24, 2025, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.
5. The instructions for Members attending the AGM through VC/OAVM are as under:
  - a) The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the Meeting and submit votes on announcement by the Chairman.
  - b) Members may join the AGM through laptops, smartphones, tablets, and iPad for better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - c) Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at

cs@aniintegrated.com before Monday, September 22, 2025 at 5:00 p.m. (IST) oncs@aniintegrated.com. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

- d) Members who would like to express their views / ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to cs@aniintegrated.com between Tuesday, September 03, 2024, at 9:00 a.m. (IST) and ends on Friday, September 06, 2024, at 5:00 p.m. (IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e) Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Thursday, September 18, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 18, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

- 6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a 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.
- 8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



10. 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. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).
11. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

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

The remote e-voting period begins Monday, September 22, 2025 at 9:00 a.m.(IST) and ends on Wednesday, 24 September, 2025 at 5:00 p.m.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 04, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual Meetings for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting&amp; voting during the Meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https:// eservices. nsdl.com /SecureWeb / IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting&amp; voting during the Meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user you're existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting&amp; 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.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting&amp; voting during the Meeting.</li> </ol>

**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., NSDL and CDSL.**

Login Type	Helpdesk Details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-Voting and joining virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User Id is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

## **Step 2 : Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meetings on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual Meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mrs. Prajakta Pawale at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@aniintegrated.com](mailto:cs@aniintegrated.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@aniintegrated.com](mailto:cs@aniintegrated.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual Meetings for Individual shareholders holding securities in demat mode**.
3. Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the Meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@aniintegrated.com](mailto:cs@aniintegrated.com) The same will be replied by the Company suitably.
6. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at [cs@aniintegrated.com](mailto:cs@aniintegrated.com) or to NSDL at <https://www.evoting.nsdl.com/>.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item no. 03:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to undertake the Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary Practice and shall appoint such Secretarial Auditor through shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on -----, 2025 appointed M/s. Prajot Vaidya & Co., Practicing Company Secretaries (FCS No. 38969), as the Secretarial Auditors of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 21<sup>st</sup> Annual General Meeting to be held for the financial year 2029-30.

M/s. Prajot Vaidya & Co., Practicing Company Secretaries, is peer reviewed firm and well-established firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India, New Delhi.

The fixed remuneration for the Secretarial Audit for the term of 5 (Five) consecutive years effective from Financial Year 2025-26 to Financial Year 2029-30 is set at 1,00,000/- (Rupees One Lakh Only), per year including applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience and the time and expertise required by M/s. Prajot Vaidya & Co., Practicing Company Secretaries, to conduct the audit effectively.

M/s. Prajot Vaidya & Co., Practicing Company Secretaries, has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Prajot Vaidya & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 03 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Particulars	Details
Proposed fees payable to the Secretarial Auditors	The proposed remuneration is to be paid to M/s. Prajot Vaidya & Co., Practicing Company Secretaries (FCS No. 38969) is ₹ 1,00,000 for financial year 2025-26 including applicable taxes and other out-of-pocket costs incurred in connection with the audit and for subsequent year(s) of his term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor.
Terms of appointment of the Secretarial Auditors	Appointed as the Secretarial Auditor of the Company for the term of five (5) consecutive years commencing from the financial year 2025-26 till the conclusion of the 21 <sup>st</sup> Annual General Meeting to be held for the Financial Year 2029-30.
Material changes in fee payable	There is no material change in the proposed fee payable to M/s. Prajot Vaidya & Associates, compared to that of the previous fees.
Basis of recommendation and auditor credentials	<p>While recommending M/s. Prajot Vaidya &amp; Co., Practicing Company Secretaries, for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves and its technical expertise. M/s. Prajot Vaidya &amp; Co., Practicing Company Secretaries, was found to be well equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company</p> <p><b>Brief Profile of CS Prajot Vaidya &amp; Co</b></p> <p>CS Prajot Vaidya &amp; Co. is a firm of Practicing Company Secretaries led by CS Prajot Vaidya, a Member of the Institute of Company Secretaries of India (ICSI) and a qualified Law Graduate. With over 12 years of professional experience, CS Prajot Vaidya has worked extensively in the areas of corporate law, regulatory compliance, secretarial audit, and corporate governance.</p>



Particulars	Details
	<p>The firm has rendered professional services to many listed and unlisted companies across sectors, assisting them in meeting their statutory and regulatory obligations under the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws. The firm has conducted secretarial audits, compliance reviews, due diligence assignments, and advised on governance matters for clients operating in manufacturing, financial services, technology, infrastructure, and other industries.</p> <p>CS Prajot Vaidya &amp; Co. is known for its detail-oriented approach, strong technical knowledge, and ability to provide practical and business-aligned compliance solutions. The firm's capabilities include implementation of compliance monitoring frameworks, review of board processes, audit of secretarial records, and advisory on SEBI and corporate law matters.</p> <p>With its in-depth domain expertise, experience in handling listed company compliances, and commitment to professional integrity, the firm is well-equipped to carry out the Secretarial Audit of the Company in accordance with Section 204 of the Companies Act, 2013 and other applicable regulations.</p>

## Annexure A

**Particulars of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Name of Directors	Mr. Kedar Navin Korpe
DIN	03017048
Type of Director	Executive Director and Chief Financial officer
Date of Birth	12/02/1991
Age	34 years
Date of 1st Appointment on the Board	30/12/2009
No. of Equity Shares held in company as on 31st March, 2025	14,87,946
Educational Qualification & Expertise in Specific Functional area	Degree in Business Management (Marketing) Mumbai and Master in Science (Entrepreneurship) from Royal Holloway, University of London
Nature of expertise in specific functional area	10 years
Directorships held in other Companies	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Term and condition of appointment/ reappointment	As per the Ordinary Resolution set forth at Item No. 2.
Name of the Listed Entity from which the person has resigned in the past three years (excluding foreign companies)	NA
Relationship with other Directors Inter-se	Mr. Navin Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Akshay Korpe (Brother)
No. of Board Meetings attended during the Financial Year 2024-25	7
Remuneration Sought to be paid	54,00,000 per annum
Remuneration Last Paid	54,00,000 per annum

## Notes

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