TECHNOLOGY DRIVEN
INDUSTRIAL SOLUTIONS
COMPNAY

ANI
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17TH ANNUAL REPORT 2025-26

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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/

ABOUT US

Incorporated in the year 2008 and part of a group established since 1989, ANI Integrated Services Ltd. (ANI) is a leading provider of integrated engineering services and technical manpower solutions with a legacy spanning over 35 years. The Company is listed on the National Stock Exchange of India (NSE) and has established itself as a trusted partner for end customers, project management consultants, and EPC contractors.

ANI provides industrial solutions through manpower deputation, projects and consultancy, and operation & maintenance. The Company primarily caters to the oil & gas, power, renewable energy, infrastructure, petrochemicals, metals & minerals, data centres, semiconductor manufacturing, and airports & ports sectors.

Backed by a workforce of over 7,500 skilled professionals, the Company has successfully executed projects across more than 20 countries, with a strong presence across the Middle East, Africa, South America, and Southeast Asia. To strengthen its global footprint, ANI has established international offices in the UAE, Nigeria, and Guyana.

ANI's inherent strength is manpower supply into technical, skilled and unskilled staff with qualitative background, backed by robust project execution capabilities and an unwavering focus on health, safety, environment and quality (HSEQ).

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
₹240.90Cr
3 year CAGR 15.1%

EBITDA
₹6.51Cr

PAT
₹2.72Cr

TEAM
7500+

ROCE
5.28%

ROE
3.78%

SEGMENTS

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

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FINANCIAL HIGHLIGHTS

STANDALONE INCOME STATEMENT

Amount in INR(₹) Lakhs

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue	**23,982**	**21,272**	**18,033**	**15,730**	**14,332**
Total Expenses	23439	20,246	17,193	15,369	13,615
EBITDA	543	1,125	840	361	717
EBITDA Margins (%)	**2.26%**	**5.27%**	**4.66%**	**2.29%**	**5.01%**
Depreciation	151	111	107	40	45
Finance Cost	266	245	267	146	146
Other Income	109	54	69	100	78
PBT	**235**	**823**	**535**	**275**	**604**
Tax	-38	139	62	28	58
PAT	**272**	**684**	**473**	**247**	**546**
PAT Margins (%)	**1.14%**	**3.20%**	**2.63%**	**1.57%**	**3.81%**
Diluted EPS	2.48	6.03	4.89	2.55	5.64

STANDALONE BALANCE SHEET

Amount in INR(₹) Lakhs

Equity and Liabilities	2025-26	2024-25	2023-24	2022-23	2021-22
ASSETS					
Non-Current Assets					
Property, plant and equipment	290	260	323	166	163
Right-of-use asset	122	172	222	-	-
Other intangible assets	1	1	1	1	2
Capital work in Process	-	-	-	182	107
Financial assets					
i) Investment in subsidiaries	20	20	20	20	20
ii) Loans	115	105	102	315	302
iii) Other financial assets	123	116	127	-	0
Deferred tax asset (Net)	187	159	244	140	121
Other non - current assets	10	1	-	-	-
Current assets					
Financial assets					
i) Investments	-	-	-	-	-
ii) Trade receivables	9,934	9,407	7,984	3,103	2,774
iii) Cash and cash equivalents	19	9	3	-	-
iv) Bank balances other than ii) above	489	464	228	240	211
v) Loans	-	-	-		
iv)Other financial assets	11	13	13	972	1,050
Other current assets	1,180	788	784	3,015	2,409
Total	**12,501**	**11,514**	**10,051**	**8,154**	**7,159**

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity					
Equity share capital	1,169	1,035	969	969	969
Other equity	6,675	5,537	3,820	3723	3,477
Liabilities					
Non-current liabilities					
Financial liabilities					
I) Borrowings	61	11	32	49	112
ii) Lease liabilities	81	134	183	-	-
iii) Other financial liabilities	-	-	21	-	-
Current liabilities					
Financial liabilities					
(i) Borrowings	1,579	2,132	2,390	1,099	671
(ii) Lease liabilities	53	49	45	-	-
(iii) Trade payables	269	355	561	437	297
(iv) Other financial liabilities	1,616	1,455	1,220	1820	1,548
Other current liabilities	593	556	489	-	-
Contract Liabilities	404	191	281	-	-
Provisions	1	-	2	-	-
Current tax liabilities	-	60	40	57	84
Total	**12,501**	**11,514**	**10,051**	**8,154**	**7,159**

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BUSINESS PERFORMANCE

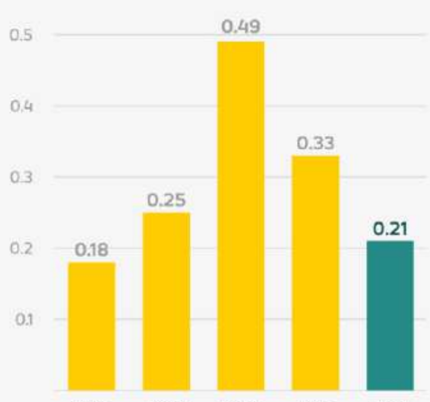
Total Revenue
(in ₹ Lakhs)

EBITDA & EBITA Margins
(in ₹ Lakhs)

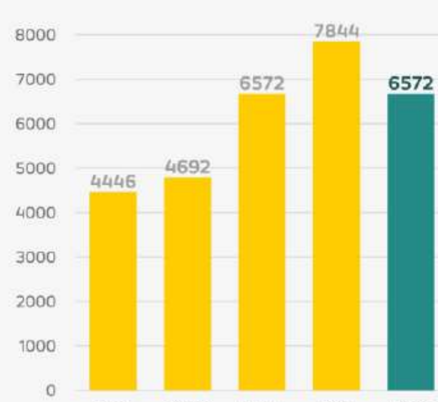
PAT & PAT Margins
(in ₹ Lakhs)

ROCE & ROE

Debt Equity



Net Worth
(in ₹ Lakhs)



BOARD OF DIRECTORS

NAVIN NANDKUMAR KORPE

Chairman & Managing Director

Navin Nandkumar Korpe, aged 68 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 63 years, brings over 25 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 16 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 35, has over ten 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 42 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 63 years, is a fellow member of the Institute of Cost Accountants of India and holds a Master's in Business Administration. With over 39 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

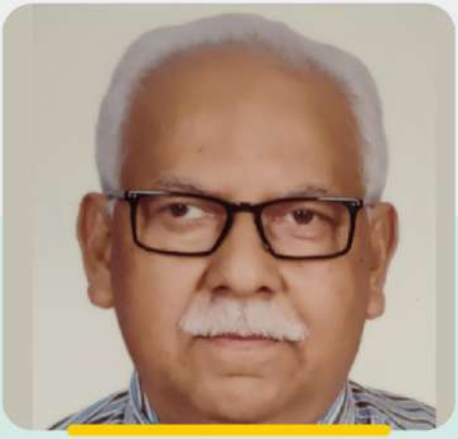
Rajendra Ramchandra Gadve, aged 65 years, serves as an Independent Director.

With 38+ 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.

Sandeep Bhat
Independent Director

Sandeep Bhat brings over 39 years of experience in the Industrial Automation sector. A seasoned L&Tite, he progressed through various leadership roles at L&T, ultimately serving as Vice President & Head of Automation SBG for the India & GCC region, including a stint based in the UAE. Following the 2020 acquisition of L&T's EBG business, he continued as a valued member of the leadership team at Schneider Electric.

Post retirement, Mr. Bhatt rejoined L&T in June 2025 as Head of the L&T Public Charitable Trust, driving community development initiatives in health, education, skilling and livelihood for underserved communities. He holds a Bachelor of Engineering degree (1983) and a Diploma in Finance Management from Mumbai University, and is a Certified Independent Director (IICA, under the aegis of MCA).



Subir Roy Choudhury
Independent Director

Subir Roy Choudhury is the former Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL), a position he held from August 2010 until his retirement in February 2014, having earlier served as Director (Marketing) from April 2004. With 38 years of experience across the petroleum industry and over a decade on HPCL's Board, he led the organisation through some of the industry's most challenging periods, including formulating HPCL's Vision 2020/2030 and launching "Project Akshay," a leadership-development programme, while also overseeing the commissioning of the Bathinda Refinery and several major pipeline projects.

During his tenure, he also served as Director & Chairman of HMEL (Hindustan Mittal Energy Ltd) and as a Director on the boards of MRPL and SA LPG Co Pvt Ltd (a JV with Total France), among other joint ventures. Post-retirement, he has held senior advisory and independent director roles, including with Essar Oil, Tide Water Oil Company Ltd, and Yokogawa India Limited.

He holds a Bachelor's degree in Mechanical Engineering and has completed executive management programmes at ASCI, IIM Kolkata, and ISB Hyderabad.

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“FY26 was a year of steady expansion — record revenue, stronger governance, and a firmer financial footing set the stage for ANI's next phase of growth.”

CHAIRMAN & MANAGING DIRECTOR’s MESSAGE

Dear Valued Shareholders,

Dear Shareholders,

It gives me great pleasure to present the Annual Report of ANI Integrated Services Limited for the financial year 2025-26. I thank you for the trust and support you continue to place in the Company. FY26 was a year of steady expansion for us.

We achieved a new milestone across our business, strengthened our leadership and governance framework, enhanced our capital base, and laid the foundation for the Company's next phase of growth. We achived a record revenue, deepened our relationships with leading industrial customers, and strengthened our balance sheet, even as we absorbed near-term pressures on margins that accompany a period of scale-up.

The global economy navigated a difficult year. Growth stayed positive but lost momentum, weighed down by renewed conflict in the Middle East, elevated energy prices and firmer inflation. Against this backdrop, India stood out as the fastest-growing major economy, anchored by strong domestic demand, sustained public investment and resilient manufacturing. This relative strength shaped the operating environment for our business through the year.

India's real GDP grew 7.7% in FY26, supported by a manufacturing sector that expanded in double digits and by an investment cycle that gathered pace through the year. The Union Budget for 2025-26 continued the Government's emphasis on infrastructure, with a capital expenditure outlay of 11.21 lakh crore. This sustained public capex, together with rising private industrial investment across energy, refining, power and infrastructure, translated directly into demand for skilled technical manpower and plant services - the heart of what ANI does.

One of the defining milestones during the year was securing a long-term manpower services contract from a leading industrial customer for operations and maintenance activities. This engagement reinforces our position as a trusted partner to India's leading industrial enterprises and reflects the confidence that marquee customers place in our execution capabilities, technical expertise and service quality.

During the year, we also took several strategic steps to prepare ANI for its next phase of growth. The Board approved the migration of the Company from the NSE Emerge platform to the Main Board of the National Stock Exchange along with the direct listing of the Company on the BSE Main Board. This marks an important milestone in our corporate journey and reflects the scale, maturity and governance standards that we have achieved, while providing greater visibility and accessibility to a broader base of institutional and retail investors.

During the year, we reinforced our long-term commitment to the Company through the conversion of warrants into equity, thereby strengthening our capital base and reaffirming confidence in ANI's future growth trajectory.

As we continue to scale the organisation, we have also strengthened our governance framework through the induction of experienced Independent Directors to our Board. Their extensive expertise spanning finance, technology, corporate governance, petroleum, energy, operations and strategic management will provide valuable guidance as we continue to execute our long-term growth strategy and create sustainable value for all stakeholders.

On a consolidated basis, revenue grew to approximately 254 crore in FY26 from 227 crore in FY25, an increase of about 12%. Growth was broad-based across our three segments - manpower deputation, projects and consultancy, and operation and maintenance. Profitability moderated during the year as we invested in scaling our operations and absorbed a heavier working-capital cycle; we are focused on restoring margins as these engagements mature. Importantly, our net worth strengthened and our borrowings reduced, leaving the Company on a firmer financial footing.

Our priorities are clear: deepen relationships with large, long-cycle industrial customers; diversify across sectors and geographies; improve margins through better project selection and execution discipline; and invest in technology and digital tools that raise productivity and safety. We will continue to build our international presence, and to strengthen our design and engineering capabilities so that we can move up the value chain.

Our people are our business. The skill, discipline and safety-consciousness of our engineers and technicians are what customers pay for. During the year we continued to invest in training, certification and workplace safety, and I record my sincere appreciation for the commitment our teams show at customer sites across the country and abroad.

We enter FY27 with a healthy order pipeline, a supportive investment climate and a stronger balance sheet. The macro environment carries risks - geopolitical, commodity-price and execution-related and we remain measured in our expectations. But the structural demand for technical manpower and plant services in India is durable, and we are well positioned to participate in it.

I thank our employees for their dedication, our customers for their continued trust, our business partners for their collaboration, and our Board for its guidance. Above all, I thank you, our shareholders, for your confidence in ANI.

Together, we remain committed to building a stronger and more sustainable ANI.

Sincerely,

NAVIN NANDKUMAR KORPE
Chairman & Managing Director

WHY ANI

Key Strengths
Fuelling Our Growth Engine

Strong Clientele
ANI has a good client base and strong customer connections, working with well-established Indian groups

Certification & Recognition
ANI has received the ISO 9001:2015 certification from TNV Certification UK and holds an 'elevated creditworthiness' rating from NISC-CRISL

De-Risk Business Strategies
The company offers services like manpower deployment and value-added tailored services to sectors including Oil & Gas, Petrochemicals, Power, FMCG, and EPC in India and the world

Powerful Brand Presence
The company offers competitive rates, skilled performance and a strong track record, leading to a powerful brand recognition and credibility

MANAGEMENT DISCUSSION & ANALYSIS

1 Global Economy

The global economy remained resilient during FY2025-26 despite heightened geopolitical tensions, persistent trade uncertainties, and climate-related disruptions. Escalating conflicts in the Middle East and the prolonged Russia-Ukraine war continued to disrupt global supply chains, create volatility in energy markets, and weigh on business confidence. At the same time, changing trade policies, tariff measures, and elevated geopolitical risks contributed to an uncertain global economic environment.

Global inflationary pressures remained elevated during the year, with the IMF projecting global headline inflation at 4.7% in 2026, primarily driven by energy price volatility arising from disruptions in the Middle East and continued supply-side pressures. While inflation has moderated from the post-pandemic peaks, it continues to remain above the long-term targets of several major central banks.

According to the International Monetary Fund (IMF), the global economy is projected to grow by 3.0% in 2026, supported by resilient domestic demand, continued investments in technology and artificial intelligence, and improving economic activity across several emerging markets. However, growth remains below historical averages amid ongoing geopolitical and macroeconomic challenges.

Despite these headwinds, structural investments in renewable energy, power infrastructure, digital transformation, artificial intelligence, and industrial manufacturing continued to support economic activity worldwide. These investments have also sustained robust demand for skilled technical and project-based workforce solutions across engineering, infrastructure, energy, and industrial sectors, reinforcing the long-term growth outlook for workforce outsourcing and integrated manpower services.

2 Indian Economy

India remained one of the fastest-growing major economies during FY2025-26, supported by resilient domestic demand, robust manufacturing activity, sustained infrastructure investments, and healthy private consumption. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7% during FY2025-26, while nominal GDP expanded by 8.9%. The manufacturing sector remained a key growth driver, with growth of 10.7%, while the RBI projects GDP growth of 6.6% for FY2026-27.

Retail inflation remained well contained for most of FY2025-26 before witnessing a gradual uptick towards the end of the period due to higher food and energy prices. Consumer Price Index (CPI) inflation stood at 4.38% in June 2026, while the RBI has projected average inflation at 5.1% for FY2026-27 amid persistent global uncertainties and energy price volatility.

The Reserve Bank of India adopted a growth-supportive monetary policy during the year, reducing the policy repo rate by a cumulative 125 basis points to 5.25%. Subsequently, the Monetary Policy Committee retained the repo rate unchanged through 2026, maintaining a neutral stance while balancing growth objectives with evolving inflationary risks.

Despite global headwinds, India's strong macroeconomic fundamentals, policy support, and continued investments across infrastructure, manufacturing, and industrial sectors continue to provide a favourable environment for long-term economic growth.

3 Indian Staffing Industry

The Indian staffing industry continued its strong growth trajectory during FY2025-26, driven by increasing workforce formalisation, sustained economic activity, expanding infrastructure investments, and the growing adoption of flexible workforce models. According to the Indian Staffing Federation (ISF), the formal flexi staffing industry added 1.18 lakh workers during the year, registering approximately 8% growth and taking the total formal flexi workforce represented by ISF members to nearly 1.91 million.

Demand remained robust across manufacturing, infrastructure, renewable energy, logistics, retail, and engineering services, supported by government infrastructure spending, Production Linked Incentive (PLI) schemes, industrial expansion, and supply chain formalisation. Manufacturing and infrastructure continued to drive demand for skilled technical manpower, while India's renewable energy ambitions, including the 500 GW non-fossil fuel capacity target, are expected to generate sustained opportunities for project-based workforce deployment and operations & maintenance services.

The logistics and retail sectors also witnessed strong hiring momentum, fuelled by the rapid expansion of e-commerce, quick commerce, warehousing, and organised retail. Additionally, white-collar gig employment grew by approximately 21% during FY2025-26 to 8.23 million professionals, reflecting the increasing adoption of project-based employment across industries.

Looking ahead, the industry is expected to maintain healthy growth, supported by continued formalisation of employment, sustained investments in infrastructure and manufacturing, increasing outsourcing of non-core operations, and rising demand for specialised technical talent, creating significant opportunities for organised staffing companies.

4 Industrial Services Industry

The industrial-services industry spans engineering and design, project supervision, erection and commissioning, operation and maintenance, shutdown and turnaround services, and the deputation of skilled technical manpower. Demand is driven by the capital investment cycle in asset-heavy sectors - oil and gas, refining and petrochemicals, power, cement, metals, fertilizers, chemicals and infrastructure - and by the ongoing need to operate and maintain existing plants safely and efficiently.

Several forces are converging in ANI's favour. India's manufacturing sector grew 10.7% in FY26 and continues to benefit from production-linked incentives and supply-chain diversification. The public capital expenditure programme is sustaining a large pipeline of infrastructure and energy projects. Refining and petrochemical capacity is being expanded, and the power sector is investing heavily as India pursues its renewable-energy targets. Each of these creates recurring, long-cycle demand for the engineering, commissioning and O&M services that ANI provides. India's engineering-services market is estimated to be large and fast-growing, reflecting both domestic capex and the country's competitiveness as a global engineering base.

5 Company Overview

ANI Integrated Services Limited is a leading provider of integrated engineering services and technical manpower solutions with a legacy spanning over 37 years. Listed on the National Stock Exchange of India (NSE), the Company has established itself as a trusted partner for end customers, project management consultants, and EPC contractors by delivering specialised engineering and manpower solutions across the entire project lifecycle. The Company has built a strong reputation for executing complex industrial projects with a focus on quality, safety, reliability, and timely delivery.

ANI primarily caters to the oil & gas, power, renewable energy, infrastructure, petrochemicals, metals & minerals, data centres, semiconductor manufacturing, and airports & ports sectors. Backed by a workforce of over 7,500 skilled professionals, the Company has successfully executed projects across more than 20 countries, with a strong presence across the Middle East, Africa, South America, and Southeast Asia. To strengthen its global footprint, ANI has established international offices in UAE, Nigeria, and Guyana, enabling it to effectively serve customers across key international markets and participate in large-scale global industrial and infrastructure projects.

The Company's strong technical talent pool, robust project execution capabilities, unwavering focus on health, safety, environment and quality (HSEQ), statutory compliance, and long-standing customer relationships continue to strengthen its market position. With an expanding international footprint and deep domain expertise, ANI is well positioned to capitalise on the growing demand for integrated engineering and technical workforce solutions across India and global markets.

Business model and segments.

The Company operates through three reportable segments:

- Deputation of Manpower, which provides high-end technical manpower for design, supervision, commissioning, operations and maintenance.
- Projects & Consultancy, which delivers turnkey electrical, instrumentation and mechanical projects including erection, installation, testing and commissioning
- Operation & Maintenance, which provides plant operation, maintenance and shutdown services. In the most recently disclosed segmental mix, manpower deputation accounted for roughly half of revenue, projects and consultancy for a little over a third, and operation and maintenance for the balance.

Competitive strengths.

Over three decades of domain experience; a large, skilled pool of engineers and technicians for high-end technical roles; an integrated offering spanning engineering, projects and O&M; established relationships with marquee customers; and an international footprint through the Middle East subsidiary.

6 Business Performance

FY26 marked another year of healthy revenue growth, with consolidated revenue increasing by approximately 12% to 254 crore, driven by sustained demand across the Company's business segments. Operating profitability moderated during the year due to a higher working capital cycle, scaling-related costs, and the impact of revised minimum wage regulations introduced by the Government of India, resulting in temporary margin pressure. Consequently, EBITDA and profit after tax declined year-on-year. Despite this, the Company strengthened its balance sheet through higher net worth and lower borrowings, further enhancing its financial resilience.

Key development after year-end.

During the year, Company took several strategic steps to prepare for next phase of growth. The Board approved the migration of the Company from the NSE Emerge platform to the Main Board of the National Stock Exchange along with the direct listing of the Company on the BSE Main Board. This marks an important milestone in our corporate journey and reflects the scale, maturity and governance standards that we have achieved, while providing greater visibility and accessibility to a broader base of institutional and retail investors.

During the year, the management reinforced its long-term commitment to the Company through the conversion of warrants into equity, thereby strengthening our capital base and reaffirming confidence in ANI's future growth trajectory.

As Company continue to scale the organisation, it has also strengthened our governance framework through the induction of experienced Independent Directors to our Board. Their extensive expertise spanning finance, technology, corporate governance, petroleum, energy, operations and strategic management will provide valuable guidance to execute long-term growth strategy and create sustainable value for all stakeholders.

7 Industrial Services Industry

The table below summarises the Company's consolidated financial performance for FY26 against FY25. Figures are drawn from the Company's publicly filed results and are indicative; they should be read together with the audited financial statements.

Particulars	FY26	FY25	Commentary
Revenue from operations	254	227	Grew ~12% on broad-based demand
EBITDA / Operating profit	9	14	Margin moderated during scale-up
Profit before tax	5	10	Lower on margin compression
Profit after tax	5	9	Moderated year-on-year
Earnings per share ( )	4.6	8.7	Lower on higher share base and lower PAT
Net worth	84	70	Strengthened during the year
Total borrowings	18	21	Reduced - improved leverage

Profit and Loss

FY26 was a year of continued top-line growth. On a consolidated basis, revenue rose to approximately 254 crore, from about 227 crore in FY25 - growth of roughly 12% - extending a multi-year expansion in scale. Growth was supported by sustained demand across the Company's three segments and by the strength of India's industrial capex cycle.

Operating profitability moderated during the year. Consolidated EBITDA was approximately 9 crore, against about 14 crore in FY25, and the operating margin narrowed correspondingly. The decline was primarily attributable to a higher working capital cycle, costs associated with scaling operations, and the impact of the Government of India's revised labour regulations, which increased minimum wages of workers, leading to temporary margin pressures. Profit after tax was lower year-on-year at approximately 5 crore

Balance sheet and cash flow

The Company's net worth strengthened during FY26, while total borrowings reduced, continuing a multi-year deleveraging trend. Cash generated from operations improved year-on-year. Receivable days rose during the year, reflecting a heavier working-capital cycle, and reducing this is a management priority. The Company did not declare a dividend for the year, retaining resources to fund growth.

Key ratios

Return on capital employed and return on equity moderated in FY26 in line with lower profitability, while the Company's leverage improved.

Particulars (%)	FY26	FY25
Return on Capital Employed	7.77%	16.12%
Return on Equity	7.00%	11.46%

8 Key Business Drivers

- India's public capital expenditure programme, with a Budgeted outlay of 11.21 lakh crore for FY26, sustaining infrastructure and energy project pipelines.
- Double-digit manufacturing growth (10.7% in FY26) and production-linked incentives driving new plant construction, commissioning and maintenance demand.
- Expansion and modernisation of refining, petrochemical and power capacity, creating recurring O&M and technical-manpower requirements.
- Formalisation of the workforce and the rising use of organised, compliant staffing partners by large industrial customers.
- Customer preference for integrated partners that can combine engineering, projects and O&M under one roof.

Opportunities & Threats

9 Opportunities

- Deepening wallet share with marquee customers across the engineering, projects and O&M value chain.
- Sectoral diversification into renewable energy, data-centre and infrastructure end-markets that are seeing accelerated investment.
- International expansion through the Middle East subsidiary, leveraging India's competitive engineering talent.
- Moving up the value chain via design and detail engineering, which typically carries better margins than pure manpower deputation.
- Long-tenor contracts – such as the five-year engagement – that improve revenue visibility and stability.

10 Threats

- Geopolitical and commodity-price volatility that can disrupt customer capex plans and raise input costs.
- Intense competition in manpower deputation, which can compress margins.
- Customer and sector concentration, given the Company's exposure to a set of large industrial clients.
- A working-capital-intensive business model, sensitive to receivable cycles at large customers.
- Regulatory change in labour laws, compliance and taxation affecting the staffing model.

11 Risk Management

The Company operates a structured risk-management framework overseen by the Board. Key risks, their potential impact and the Company's mitigation approach are summarised below.

Risk	Potential Impact	Mitigation
Talent availability	Difficulty sourcing and retaining skilled engineers and technicians could constrain growth and delivery.	Continuous recruitment, training and certification; competitive compensation; a strong engineering talent pipeline.
Competition	Pricing pressure in manpower deputation may erode margins.	Differentiation through integrated services, quality and safety; selective bidding; focus on higher-value engineering work.
Technology & digital	Failure to adopt automation and digital tools could reduce competitiveness.	Investment in digital workforce, project-management and productivity tools.
Labour laws & compliance	Changes in labour codes, social-security and tax rules can affect the staffing model.	Dedicated compliance function; alignment with the Code on Social Security, 2020; regular legal review.
Safety (HSE)	Site incidents can cause harm, penalties and reputational damage.	Rigorous HSE systems, training, audits and a safety-first culture at all customer sites.
Customer concentration	Dependence on a few large customers exposes revenue to client-specific decisions.	Diversification across sectors, customers and geographies; deepening of long-term contracts.
Working capital	Extended receivable cycles can strain liquidity.	Active receivables management, disciplined credit terms and monitoring of debtor days.
Execution	Delays or cost overruns on projects can affect profitability.	Project governance, milestone tracking and experienced site management.
Macroeconomic	A slowdown in industrial capex would reduce demand.	Broad end-market exposure; focus on recurring O&M revenue that is less capex-dependent.
ESG	Rising stakeholder expectations on environment, social and governance factors.	Progressive strengthening of governance, safety and workforce-welfare practices.
Cybersecurity	Data and systems could be exposed to cyber threats.	IT controls, access management and continued investment in information security.

12 Research & Innovation

ANI's differentiation increasingly rests on productivity and quality, both of which are enabled by technology. The Company continues to invest in digital tools for workforce management, project execution and site monitoring, and in engineering software within its Design and Detail Engineering Centre. Automation, data-led planning and the selective use of artificial intelligence in scheduling and quality assurance are areas of ongoing focus, alongside continuous training that keeps the technical workforce current with evolving industrial standards.

13 Human Resources

People are central to ANI's business. The Company deploys a large base of engineers and technicians at customer sites across India and abroad, and its ability to recruit, train, certify and retain skilled talent is a core competitive advantage. During the year the Company continued to invest in learning and development, technical certification, and workplace culture, with an emphasis on discipline, safety and professional conduct. The Company maintains a merit-based, non-discriminatory approach to employment across its operations.

14 Health, Safety & Environment

Because ANI's people work in industrial environments - refineries, power plants, petrochemical complexes and construction sites - health and safety are non-negotiable. The Company operates structured HSE systems, provides regular safety training, conducts audits, and works to embed a safety-first culture at every site. The Company is progressively strengthening its environmental practices in line with customer and regulatory expectations.

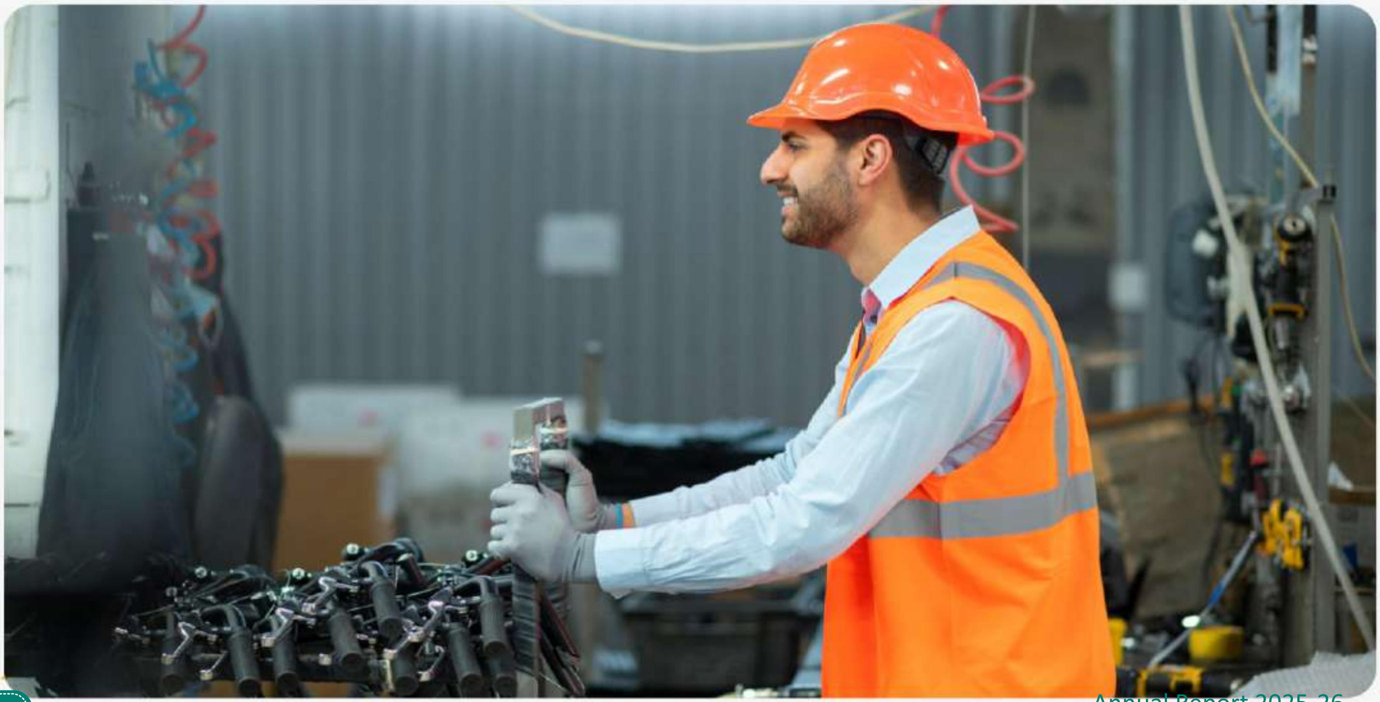
15 Internal Controls & their Adequacy

The Company maintains internal control systems commensurate with the size and nature of its operations, covering financial reporting, operational processes, compliance and safeguarding of assets. These controls are reviewed periodically by management and the internal auditors, and the Audit Committee oversees the adequacy and effectiveness of the framework. During the year, the internal auditor was reappointed and the Company continued to review and strengthen its control environment.

16 Outlook

ANI enters FY27 with a supportive demand environment and a stronger balance sheet. India's capital expenditure cycle remains robust, with the Government continuing to prioritise infrastructure and energy investment; public capex was raised further in the Union Budget for 2026-27. Manufacturing, refining, power and infrastructure - ANI's core end-markets - are expanding, and the formalisation of the workforce continues to widen the market for organised technical staffing.

Management's priorities for the year ahead are to restore operating margins, reduce the working-capital cycle, diversify the customer and sector base, expand the international business, and continue moving up the value chain into higher-margin engineering work. The Company remains measured about macroeconomic and execution risks, but confident in the durability of demand for its services.



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)

Mrs. 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 Sepetember, 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 2025-26

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH

DIRECTOR IDENTIFICATION NUMBERS (DIN)

Names of Director(s)	Designation of Directors
Mr. Navin Nandkumar Korpe (DIN: 02200928)	Chairman & Managing Director
Mr. Kedar Korpe (DIN: 03017048)	Managing Director & CFO
Mr. Akshay Korpe (DIN: 02201941)	Whole-Time Director
Mrs. Anita Navin Korpe (DIN: 00653844)	Non-Executive Director
Mr. Chandrashekhar Joshi (DIN: 07767416)	Independent Director
Mr. Rajendra Gadve (DIN:01018776)	Independent Director
Mr. Srikant Venkatrao Jainapur (DIN: 05147303)	Independent Director
Mr. Sandeep Arvind Bhat (DIN: 11440921) Appointed w.e.f. January 15, 2026)	Independent Director
Mr. Roy Choudhury Subir (DIN: 00130803) Appointed w.e.f. March 31, 2026)	Independent Director

DIRECTOR'S REPORT

To
The Members,
ANI Integrated Services Limited

Your Directors hereby take the pleasure of presenting the 17th Annual Report of your Company together with the Audited Financial Statement of the Company for the year ended March 31, 2026.

1. FINANCE:

➢ FINANCIAL STATEMENTS AND RESULTS:

The Company's performance during the year ended March 31, 2026, as compared to the previous financial year, is summarized below:

(₹ in lakhs)

	Standalone		Consolidated	
Particulars	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**
Revenue from Operations	23,981.53	21,371.71	25,423.35	22,746.35
Other Income	108.64	53.87	95.49	41.46
Impairment gain on financial assets	-	389.54	0.21	404.16
Total Revenue	**24,090.17**	**21,815.13**	**25,519.05**	**23,191.97**
Less: Expenses	23,855.63	20,750.99	24,989.75	21,896.88
Profit/ (Loss) before tax	**234.55**	**1,064.14**	**529.30**	**1,295.09**
Less:				
1. Current Tax	(9.26)	115.11	19.04	115.11
2. Deferred Tax	(28.65)	84.87	(28.63)	86.19
Profit after Tax	**272.46**	**864.16**	**538.89**	**1,093.79**

➢ REVIEW OF PERFORMANCE:

During the year under review, the Company has reported to a profit of **₹ 272.46 (In Lakhs)** as compared to a profit of **₹ 864.16 (In Lakhs) in Standalone Basis;** and the Company has reported to a profit of **₹ 538.89 (In Lakhs)** as compared to a profit of **₹ 1,093.79 (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.

During the financial year under review, the company has adopted to Indian Accounting standard (Ind As) Described under section 133 of the companies Act, 2013, read with companies (Indian accounting standard) Rules 2015 as amended. Accordingly, the financial statement for the year ended 31st March 2026 have been Prepared in compliance with Ind As. The impact of the transaction from the previous GAAP has been Appropriately disclosed in the notes forming part of the financial statement

- **SHARE CAPITAL:**

The Authorized Share Capital of the Company is ₹ 14,00,00,000 (Rupees Fourteen Crores only).

Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on May 18, 2024, the Company has allotted 13,35,000 Equity Warrants.

The Board of Directors, by way of a circular resolution dated September 30, 2025, allotted 13,35,000 Equity Shares. As on March 31, 2026, the subscribed and fully paid-up capital of the Company is 11,68,72,000 (Rupees Eleven Crore Sixty-Eight Lakh Seventy-Two Thousand only) consisting of 1,16,87,200 (Rupees One Crore Sixteen Lakh Eighty-Seven 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 required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below:

A. 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.

B. Technology Absorption

Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.

C. A.Foreign Exchange Earnings and Outgo
Foreign Exchange Earnings: 9,68,96,172/-
Foreign Exchange Outgo: 8,73,069/-

➢ **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the year ended March 31, 2026

➢ **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:

"The Directors have recommended a Dividend of Rs. 0.50 per Equity Share of Rs. 10 each, out of the current year's profit, on 1,16,87,200 Equity Shares of Rs. 10 each amounting to Rs. 58,43,600. The final dividend on Equity Shares, if approved by the Members, would involve a cash outflow of Rs. 58,43,600" .

3. UNPAID DIVIDEND & IEPF:

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund (IEPF) within the prescribed timelines.

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
2018-19	Final Dividend	5%	14/09/2019	13/10/2026	1,275

Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact, Bigshare Services Private Limited, 1st Floor, Bharat Tin-work Building, Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai - 400059. or write to the Company at its Registered office.

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 - I"** 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)(l) 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 2025-26 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:**

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meetings held on January 15, 2026 and March 31, 2026, approved the appointment of Mr. Sandeep Arvind Bhat (DIN: 11440921) and Mr. Roy Choudhury Subir (DIN: 00130803), respectively, as Additional Directors (Non-Executive, Independent) of the Company with effect from January 15, 2026 and March 31, 2026.

The Board has recommended the appointment of Mr. Sandeep Arvind Bhat and Mr. Roy Choudhury Subir as Independent Directors of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from January 15, 2026 and March 31, 2026, respectively, to the approval of the Members at the ensuing AGM.

The Company has received declarations from both the aforesaid Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received their consent to act as Directors and confirmations that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, both the proposed Independent Directors possess the requisite integrity, expertise, experience and proficiency required to discharge their duties effectively and satisfy the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ **RESIGNATION:**

None of the Directors of the Company has resigned during the year.

➢ **CHANGE IN DESIGNATION:**

There has been no change in the designation of any Director of the Company during the year.

- **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:**

  Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Akshay Korpe (DIN : 02201941) (Whole time 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.

  Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings, a brief profile of Mr. Akshay Korpe is provided as an Annexure to the Notice of the 17th Annual General Meeting.

- **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. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the SEBI LODR Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

  The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

  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 8 (Eight) times during the Financial year ended March 31, 2026, 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. Kedar Korpe	Mr. Akshay Korpe	Mr. Anita Korpe	Mr. Chandra Shekhar Joshi	Mr. Rajendra Gadve	Mr. Srikant Venkatrao Jainapur	Mr. Sandeep Arvind Bhat*	Mr. Roy Choudhury Subir*
19/05/2025	Present	Present	Present	Present	Present	Present	Present	NA	NA
12/06/2025	Present	Present	Present	Present	Present	Present	Present	NA	NA
12/08/2025	Present	Present	Present	Present	Present	Present	Absent	NA	NA
02/09/2025	Present	Present	Present	Present	Present	Present	Present	NA	NA
14/11/2025	Present	Present	Present	Present	Present	Absent	Present	NA	NA
15/01/2026	Present	Present	Present	Present	Present	Present	Present	NA	NA
12/02/2026	Present	Present	Present	Absent	Present	Absent	Present	Present	NA
31/03/2026	Present	Present	Present	Present	Present	Present	Present	Present	NA

** Mr. Sandeep Arvind Bhat and Mr. Roy Choudhury Subir were appointed as Additional Director w.e.f. January 15, 2026 and March 31, 2026.*

➢ **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.

- **NUMBER OF AUDIT COMMITTEE MEETINGS:**

  The Audit Committee members met 7 (seven) times during the Financial year ended March 31, 2026, 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 Committee Meetings.

  All the recommendations made by the Audit Committee were accepted by the Board of Directors.

- **COMPOSITION OF AUDIT COMMITTEE:**

  Audit Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Srikant Venkatrao Jainapur	Non - Executive Independent Director	Chairpman
Mr. Chandrashekhar Joshi	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Managing Director	Member

- **ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Navin Nandkumar Korpe	Mr. Chandra Shekhar Joshi	Mr. Srikant Venkatrao Jainapur
19/05/2025	Present	Present	Present
12/08/2025	Present	Present	Absent
02/09/2025	Present	Present	Present
14/11/2025	Present	Present	Present
15/01/2026	Present	Present	Present
12/02/2026	Present	Present	Present
31/03/2026	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.

- **NUMBER OF NOMINATION & REMUNERATION COMMITTEE MEETINGS:**

  The Nomination and Remuneration members met **5 (five**) times during the Financial year ended March 31, 2026, 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 Committee Meetings.

- **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

  Nomination & Remuneration Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Srikant Venkatrao Jainapur	Non - Executive Independent Director	Chairman
Mr. Chandrashekhar Joshi	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Non - Executive Non - Independent Director	Member

- **ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur	Mr. Chandra Shekhar Joshi
12/08/2025	Present	Absent	Present
02/09/2025	Present	Present	Present
15/01/2026	Present	Present	Present
12/02/2026	Present	Present	Present
31/03/2026	Present	Present	Present

➢ **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.

- **NUMBER OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:**

The Stakeholders Relationship Committee members met **2 (Two)** times during the Financial year ended March 31, 2026, 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 Committee Meetings.

- **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	Non - Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Managing Director	Member

- **ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Navin Nandkumar Korpe	Mr. Anita Korpe	Mr. Srikant Venkatrao Jainapur
14/11/2025	Present	Present	Present
12/02/2026	Present	Absent	Present

➢ **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.

- **NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS:**

The Corporate Social Responsibility Committee members met **1 (one)** times during the Financial year ended March 31, 2026, 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 Committee Meetings.

- **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. Srikant Venkatrao Jainapur	Non - Executive Independent Director	Member

- **ATTENDANCE RECORD**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Navin Nandkumar Korpe	Mr. Srikant Venkatrao Jainapur	Mr. Kedar Navin Korpe
31/03/2026	Present	Present	Present

- **EXPENDITURE PERTAINING TO CORPORATE SOCIAL REPOSIBILITY FOR THE FINANCIAL YEAR 2025-26:**

A Meeting of the Corporate Social Responsibility (CSR) Committee was held on March 31, 2026, wherein the Committee reviewed and discussed the Company's CSR initiatives for the Financial year ended March 31, 2026. 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 ₹ 9,50,000/- (Rupees Nine lakh Fifty Thousand Only) as a donation to Shree Avadh Foundation, a charitable organization duly registered under Section 12AA and Section 80G of the Income Tax Act, 1961, eligible to receive CSR contributions.

The Annual Report on Corporate Social Responsibility as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto and marked as **“Annexure – IV”.**

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 13th Annual General Meeting until the conclusion of the 18th 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, 2026, 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, 2026:**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the rules made thereunder, the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary.

Based on the recommendation of the Board, M/s. Prajot Vaidya & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025 and continuing up to the conclusion of the 21st Annual General Meeting of the Company to be held in respect of the financial year ending March 31, 2030, in accordance with the applicable provisions of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Prajot Vaidya & Associates in Form No. MR-3, forms part of this Board's Report as Annexure – II.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 - III**".

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 March31, 2025 the Board of Directors hereby confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) such accounting policies have been selected and applied consistently and the Directors made judgments 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, 2026 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 Companyhas 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 2025-26, 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 2025-26.

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- V"**

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:
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: 03/09/2026
Place: Thane

ANNEXURE I

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	**ANI Integrated Services Middle East FZE**	**ANI Integrated Global Services LLC INC**
2.	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	
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 = 25.6748₹	
4.	Date since when the subsidiary was acquired		
5.	Share capital	₹19,73,265.54	
6.	Reserves and Surplus	₹5,02,40,511.64	
7.	Total Assets	₹11,09,25,044.81	
8.	Total Liabilities	₹5,87,11,267.62	
9.	Investments	-	
10.	Turnover	₹24,10,77,864.63	
11.	Profit before taxation	₹2,94,72,315.17	
12.	Provision for taxation	(₹28,31,971.77)	
13.	Profit after taxation	₹2,66,40,343.40	
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, 2026

For 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

Sd/-
M/s. Shah and Modi LLP
Chartered Accountants
FRN : 112426W
Himanshu T. Chheda
Partner
M. No. 114598

Date: 03/09/2026
Place: Thane

ANNEXURE II

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To,
The members,
ANI Integrated Services Limited
624, Lodha Supremus II, A Wing, North Towers, Road No 22,
Near new Passport Office, Wagle Estate, Thane West-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 me 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 31st March, 2026 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i) The Companies Act, 2013 ('**the Act'**) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations 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);

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.

vi) As identified, no other law is specifically applicable to the company

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. mentioned above.

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 are 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 major events took place:

1) **Issue of Equity Shares pursuant to Conversion of Equity Warrants:**

During the audit period, the company has allotted 13,35,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 100/- (Rupees One Hundred Only) each [including a premium of Rs. 90/- (Rupees Ninety Only) per share.

2) **Approval of Members for Migration of Listing/Trading of Equity Shares of the Company from NSE SME Platform to Main Board of the National Stock Exchange of India Limited (NSE) And Bombay Stock Exchange (BSE):**

During the audit period, the Company had obtained approval from the members of the Company for migration of listing/trading of Equity Shares of the Company from NSE SME Platform to Main Board of the National Stock Exchange of India (NSE) and Bombay Stock Exchange of (BSE).

For Prajot Vaidya & Co
Company Secretaries

Sd/-
Prajot Vaidya
Proprietor
Membership No. A38969
C.P. No: 24558
Peer Review No: 7071/2025
UDIN: A038969H001348090

Place: Thane
Date: 03/09/2026

This report is to be read with my letter of even 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 West-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: 7071/2025
UDIN: A038969H001348090

Place: Thane
Date: 03/09/2026

ANNEXURE III

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, 2026, the total revenue from operations on a Standalone basis stood at ₹23,981.53 lakhs, as compared to ₹21,371.71 lakhs in the previous financial year 2024–25, reflecting a notable increase. On a Consolidated basis, the revenue from operations for the year ended March 31, 2026, was ₹25,423.35 lakhs, as against ₹22,746.35 lakhs in the financial year 2024–25.

- **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 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
13,475.36	10,856.05	3,876.90	3,369.81	6,629.27	7,145.85	23,981.53	21,371.71

(Net Sales/Income) On Consolidated Basis

As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
14,917.25	12,227.17	3,387.83	3,369.89	6,629.27	7,149.38	25,423.35	22,746.36

- **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, 2026, the total revenue from operations on a Standalone basis was ₹23,981.53 lakhs, compared to ₹21,371.71 lakhs in the previous financial year 2024–25, reflecting a significant growth. On a Consolidated basis, revenue from operations stood at ₹25,423.35 lakhs for the year ended March 31, 2026, as against ₹22,746.35 lakhs in the financial year 2024–25.

- **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	31.03.2026	31.03.2025
1.	Debtors Turnover Ratio	2.48	2.46
2.	Inventory Turnover Ratio	NA	NA
3.	Interest Coverage Ratio	2.59	4.93
4.	Current Ratio	2.58	2.23
5.	Debt Equity Ratio	0.21	0.35
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%)	1.14	4.04

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

Particulars of Ratio	31.03.2026 (₹ In lakhs)	31.03.2025 (₹ In lakhs)
Net-worth	7,843.91	6,571.75

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: 03/09/2026
Place: Thane

ANNEXURE IV

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	Chairman	1	1
2.	Mr. Kedar Navin Korpe	Member	1	1
3.	Mr. Srikant Venkatrao Jainapur	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**

   a) Average net profit of the company as per sub-section (5) of Section 135- **Rs. 5,44,35,112.00/-**

   b) Two percent of average net profit of the company as per sub-section (5) of Section 135 - **Rs. 10,88,702.00/-**

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Rs. 0/-**

   d) Amount required to be set-off for the financial year, if any- Rs. **1,40,202.00/-**

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]- **Rs. 9,48,500/-**

5. a) Amount spent on CSR Projects (both Ongoing Project and other than On-going Project- **Rs.9,50,000/-**

   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)]- **Rs. 9,50,000/-**

   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 tosection 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹9,50,000/-	NIL	NA	NA	NA	NA

f) Excess amount for set off, if any:

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)	**10,88,702.00/-**
(ii)	Total amount spent for the Financial Year	**9,50,000.00/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1,500.00/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)+(iv)]	**1,500.00/-**

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: 03/09/2026
Place: Thane

ANNEXURE V

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

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, 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 2025-26	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	72,00,000	33.33%	30.88 %
3.	Mrs. Anita Korpe	Executive Director	90,000	No Changes	0.69 %
4.	Mr. Kedar Korpe	Managing Director & Chief Finance Officer	72,00,000	33.33%	30.88 %
5.	Mr. Naman Sankhla	Company Secretary & Compliance Officer	1,35,000	No Changes	0.77 %

2. The median remuneration of employees during the Financial Year 2025-26 was Rs. 1,93,020/

3. There were 4560 Permanent Employees on the rolls of the Company as on March 31, 2026.

4. Average increase made in the salaries of employees other than the managerial personnel in the Financial Year 2025-26 was 16.42% compared to salary paid in previous year (2024-25) and there was 14.49% increase in the managerial remuneration w.r.t the managerial personnel for the Financial Year 2025-26 as compared to remuneration paid in previous year (2024-25).

5. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

6. The key parameters for any variable component of remuneration availed by the directors: Nil

7. 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	The percentage of equity shares held by the employee in the company	Qualification	If the employee is a relative of Director or Manger
1.	Navin Korpe	Managing Director	1,20,00,000	Managing Director	04/07/2008	68	NA	37,52,953	Bachelor of Engineering Instrumentation	Yes, Father of Mr. Kedar Korpe and Akshay Korpe
2.	Akshay Korpe	Wholetime Director	72,00,000	Wholetime Director	04/07/2008	39	NA	18,30,569	MBA	Yes, Son of Mr. Navin Korpe and Brother of Mr. Kedar Korpe
3.	Kedar Korpe	Managing Director & CFO	72,00,000	Wholetime Director	30/12/2009	35	NA	18,15,518	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	AVP Business and Finance	41,40,000	Employee	24/11/2015	53	Axis Addprint Media Ltd.		B.Com, MBA, ICWA	N.A.
5.	Vinod Kumar Shau	Sr. GM. Talent Acquisition	31,21,728	Employee	05/11/2024	43	Jindal Saw Ltd.		MBA	N.A.
6.	Dev Brat Singh	Project Head	26,95,000	Employee	01/03/2013	36	NA		B.E.	N.A.
7.	Narendrakumar Mulshankar Joshi	Consultant - Mechanical Static	24,51,682	Employee	01/03/2025	63	L&T-Energy Hydrocarbon		Graduate	N.A.
8.	Sachin Dinkar Gharat	Piping Designer	23,88,672	Employee	01/02/2024	49	Burns & Mcdonnell		ITI (Mechanical Draughsmen)	N.A.
9.	S Chandrasekar	Project Director	22,29,625	Employee	28/04/2022	44	Mysore Lights & Interiors Pvt Ltd		Diploma - Civil Engineering	N.A.
10.	Sebastian Jacob	Sr. Piping Designer	21,88,032	Employee	28/06/2022	57	ALS CIS Mumbai		Diploma- Piping Engineer.	N.A.

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

Date: 03/09/2026
Place: Thane

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

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 Ind AS financial statements of **ANI INTEGRATED SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income) , and statement of cash flows and the Statement of Changes in Equity 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 Ind AS financial statements.")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2026, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS 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.	**Recognition and measurement of revenues of ongoing contracts:** 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.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: ● Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms.

- 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.
- Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers.
- Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.

4. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone Ind AS 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.

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

In connection with our audit of the Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

5. Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

f) With respect to the adequacy of the internal financial controls 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) The Company was required to transfer certain amounts to the Investor Education and Protection Fund ("IEPF") during the year. Such transfers have been made within the prescribed timelines and in compliance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.

   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, 2026 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.

2. 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.

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

Sd/-
Himanshu T. Chheda
Partner
M. No. 114598
Date: 22-05-2026
Place: Thane
UDIN: 26114598YCCGUY6913

ANNEXURE A

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, 2026 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 LLP,
Chartered Accountants
FRN: 112426W

Sd/-
Himanshu T. Chheda
Partner
M. No. 114598
Date: 22-05-2026
Place: Thane
UDIN: 26114598YCCGUY6913

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2026

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, 2026 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) 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	115.41

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 and based on our examination of the records of the Company, there were no statutory dues referred to in clause 3(vii)(a) which had not been deposited as on March 31, 2026 on account of any dispute. Accordingly, reporting under clause 3(vii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable

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 raise 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 LLP,
Chartered Accountants
FRN: 112426W

Sd/-
Himanshu T. Chheda
Partner
M. No. 114598
Date: 22-05-2026
Place: Thane
UDIN: 26114598YCCGUY6913

Standalone Balance Sheet
as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025	April 01, 2024
ASSETS				
(1) Non Current Assets				
a) property, plant and equipment	5	289.98	260.12	323.39
b) Right-of-use asset	6	121.51	171.54	221.58
c) Other Intangible	7	0.78	0.78	0.78
d) Financial assets				
I) Investment in subsidiaries	8	19.73	19.73	19.73
II) Loans	9	115.41	104.67	101.99
III) Other financial assets	10	123.01	115.62	127.19
e) Deferred tax asset (Net)	39	187.42	159.02	244.03
f) Other non - current assets	11	10.36	0.79	-
		868.20	**832.27**	**1,038.69**
(2) Current Assets				
a) Financial assets				
I) Trade receivables	12	9,934.33	9,407.12	7,984.46
II) Cash and cash equivalents	13	19.48	9.47	3.38
III) Bank balances other than ii) above	14	488.56	463.93	227.54
IV) Other financial assets	15	10.65	12.82	12.86
b) Other Current Assets	16	1,179.93	788.39	784.44
		11,632.95	**10,681.73**	**9,012.68**
TOTAL ASSETS		**12,501.16**	**11,514.00**	**10,051.37**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	17	1,168.72	1,035.22	968.72
b) Other equity	18	6,675.19	5,536.53	3,820.34
		7,843.91	**6,571.75**	**4,789.06**
Liabilities				
(1) Non Current Liabilities				
a) Financial Liabilities				
I) Borrowings	19	61.20	11.26	31.96
II) Lease Liabilities	20	80.98	134.17	182.86
b) Provisions	21	-	-	21.40
		142.18	**145.43**	**236.22**
(2) Current Liabilities				
a) Financial Liabilities				
I) Borrowings	22	1,578.91	2,131.59	2,389.50
II) Lease Liabilities	23	53.19	48.69	44.57
III) Trade Payables	24			
Total outstanding dues of micro enterprises and small enterprises		3.20	0.27	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		265.62	354.92	552.66
IV) Other financial liabilities	25	1,615.91	1,454.67	1,219.52

(Rs. in Lakhs)

Particulars		Note No	March 31, 2026	March 31, 2025	April 01, 2024
b)	Other current liabilities	26	593.00	556.18	488.60
c)	Contract Liabilities	27	404.49	190.55	281.23
d)	Provisions	28	0.75	-	1.77
e)	Current tax liabilities	29	-	59.95	40.00
			4,515.07	**4,796.82**	**5,026.09**
	Total Equity and Liabilities		**12,501.16**	**11,514.00**	**10,051.37**

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

Standalone Profit And Loss Statement

for the year ended 31st March 2026

(Rs. in Lakhs)

		Note No	March 31, 2026	March 31, 2025
	INCOME			
I	Revenue from operations	30	23,981.53	21,371.71
II	Other income	31	108.64	53.87
III	Impairment gain on financial assets	32	-	389.54
IV	**Total income (I+II+III)**		**24,090.17**	**21,815.13**
V	**Expenses**			
	Cost of materials consumed	33	1,005.73	1,049.34
	Employee benefits expense	34	19,484.63	16,740.82
	Finance costs	35	266.14	260.80
	Depreciation and amortization expense	36	150.55	160.90
	Impairment loss on financial assets	37	89.66	-
	Other expenses	38	2,858.92	2,539.13
VI	**Total Expenses**		**23,855.63**	**20,750.99**
VI	**Profit before tax (IV-V)**		234.55	1,064.14
VII	**Tax Expenses**	39		
	Current tax		(9.26)	115.11
	Deferred tax		(28.65)	84.87
	Total Tax Expense		**(37.91)**	**199.98**
VIII	**Profit /(Loss) for the year (VI-VII)**		**272.46**	**864.16**
IX	**Other comprehensive income (OCI)**			
	a) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liabilities		1.02	0.53
	Income tax relating to items that will not be reclassified to profit or loss		(0.26)	(0.13)
			0.76	**0.40**
	b) Items that will be reclassified to profit or loss			
	Exchange differences on translating financial statements of foreign operations		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
			-	-
			0.76	**0.40**
X	**Total comprehensive income for the year (VIII+IX)**		**273.22**	**864.55**
	Earnings per share face value of ₹10 each fully paid up	40		
	Basic earnings per share (₹)		2.48	8.45
	Diluted earnings per share (₹)		2.48	7.63

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

ANI
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Standalone Cash Flow Statement

For The Period Ended March 31, 2026

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit for the year before tax	234.55	1,064.14
Adjustments for :		
Depreciation and amortization expenses	150.55	160.90
Finance costs	262.74	256.13
Interest income	(40.03)	(35.25)
Bad debts written off	-	142.58
Impairment loss/(gain) on trade receivables arising from contracts with customer	89.66	(389.54)
Unrealised foreign exchange loss/(gain)	(10.75)	(2.67)
Operating profit before working capital changes	**686.72**	**1,196.29**
Working capital adjustments :		
(Decrease)/ increase in other current liabilities	250.75	(23.08)
(Decrease)/ increase in trade payables	(86.37)	(205.71)
(Decrease)/ increase in other financial liabilities	161.24	235.15
(Decrease)/ increase in provisions	1.76	(22.65)
Decrease/ (increase) in trade receivables	(616.87)	(1,175.70)
Decrease/ (increase) in other financial assets	(7.40)	11.63
Decrease/ (increase) in other current assets	(391.54)	(3.97)
Decrease/ (increase) in non-current assets	(9.56)	(0.79)
Cash generated from operations	**(11.26)**	**11.17**
Income tax refund/(paid)	(50.69)	(95.16)
Net cash generated from/(used in) operating activities (A)	**(61.96)**	**(83.99)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(130.37)	(47.60)
Interest on loan given to subsidiary	15.32	12.41
Interest received on investments in fixed deposits	26.87	22.84
Net cash generated from/(used in) investing activities (B)	**(88.18)**	**(12.35)**
Cash flows from financing activities		
Proceeds from issue of equity shares/warrants (Net of share issue expenses)	998.93	918.14
Repayment of borrowings	(502.73)	(278.62)
Interest paid on borrowings	(202.25)	(208.05)
Other borrowing cost	(48.36)	(32.45)
Payment of lease liabilities	(48.69)	(44.57)
Interest paid on lease liabilities	(12.13)	(15.63)
Net cash generated from/(used in) financing activities (C)	**184.77**	**338.82**

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	34.63	242.49
Cash and cash equivalent at the beginning of the year	473.40	230.92
Cash and cash equivalents at the end of the year	**508.03**	**473.40**
Components of Cash and cash equivalents -		
Cash in hand	0.03	0.07
Balances with banks in current account	19.45	9.40
Balances with banks in fixed deposit account	488.56	463.93
Total cash and cash equivalents (refer note 13)	**508.04**	**473.40**

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
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Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

Standalone Change in Equity Statement

For The Period Ended March 31, 2026

(Rs. in Lakhs)

(A)	Equity Share Capital	No. of Shares	Amount
	Balance as at March 31, 2025	1,03,52,200	1,035.22
	Changes in equity share capital during the year	13,35,000	133.50
	Balance as at March 31, 2026	1,16,87,200	1,168.72
	Balance as at March 31, 2024	96,87,200	968.72
	Changes in equity share capital during the year	6,65,000	66.50
	Balance as at March 31, 2025	1,03,52,200	1,035.22

(B) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Money Received against Share Warrants	Securities Premium	Retained Earning		
Balance as at March 31, 2025	335.00	1,747.25	3,453.88	0.40	5,536.53
Profit/(loss) for the year	-	-	272.46	-	272.46
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	0.76	0.76
Pending money received against issued share warrants	1,000.00	-	-	-	1,000.00
Conversion of share warrants into equity shares during the year	(1,335.00)	-	-	-	(1,335.00)
Premium received due to the issuance of equity shares during the year	-	1,201.50	-	-	1,201.50
Premium utilised to facilitate the issuance of equity shares during the year	-	(1.06)	-	-	(1.06)
Balance as at March 31, 2026	-	**2,947.69**	**3,726.34**	**1.16**	**6,675.19**

(B) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Money Received agent Share Warrants	Securities Premium	Retained Earning		
Balance as at April 01, 2024 before Ind AS impact	-	1,230.62	2,966.28	-	4,196.90
Add/ (Less) : Ind AS transition impact	-	-	(376.56)	-	(376.56)
Balance as at April 01, 2024 after Ind AS impact	-	1,230.62	2,589.72	-	3,820.34
Profit/(loss) for the year	-	-	864.16	-	864.16
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	0.40	0.40
Issuance of share warrants during the year	335.00	-	-	-	335.00
Premium received due to the issuance of equity shares during the year	-	598.50	-	-	598.50
Premium utilised to facilitate the issuance of equity shares during the year	-	(81.86)	-	-	(81.86)
Dividends	-	-	-	-	-
Balance as at March 31, 2025	**335.00**	**1,747.25**	**3,453.88**	**0.40**	**5,536.53**

The description of nature and purpose of each reserve within equity is as follows:

Retained Earnings:

Retained earnings are the profit that the company has earned till date.

Other comprehensive income:

Re-measurement (comprising actuarial gains and losses, return on plan assets,etc.) of defined benefit plans in respect of post employment are charged to Other Comprehensive Income. Remeasurement recognised in other comprehensive income is reflected immediately in Movement in Other Comprehensive Income and will not be reclassified to Statement of Profit and Loss.

Money Received Against Share Warrants

Money received against Share Warrants represents application money received from warrant holders towards subscription to equity shares, pending allotment upon exercise of warrants within the stipulated period.

Securities Premium :

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued.

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
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DIN : 02201941
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Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

Standalone Notes to Financial Statement

For The Year Ended March 31, 2026

1. Background

ANI Integrated Services Limited ('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 28th 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. 20th November 2017.

The company is 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.

2.(a) **Basis of preparation**

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 including all amendments made up to the Companies (Indian Accounting Standards) Second Amendment Rules, 2025.

These financial statements for the year ended March 31, 2026 are the first time the Company has prepared under Ind AS. For all periods upto and including the year ended March 31 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in the Note 51.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2024 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(ii) Basis of presentation

Item Basis	**Measurement**
Net Defined Benefit (asset)/liabilty	Fair value of plan assets less the present value of the defined benefit obligation, limited explained in Note 3.06

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(iii) Functional & Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000), unless otherwise indicated.

(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/ materialized. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) The likelihood of occurrence of provisions and contingencies (refer note 41)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Estimates

Information about assumptions and estimation uncertainities at the reporting date that have significant risks of material adjustment resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations (refer note 42)

(b) Loss allowance on trade receivables and other financial assets (refer note 46)

(c) Measurement and the likelihood of occurrence of provisions and contingencies (refer note 41)

(v) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

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

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

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

(a) it is expected to be settled within the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation 'in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

3. Material accounting policies

3.01 Revenue from contract with customers

Revenue from Sale of Services

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied The performance obligations arising from sale of products with Company's customers are satisfied at a point in time

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

a) the customer simultaneously consumes the benefit of the Company's performance or
b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
c) there is no alternative use of the asset and the Company has either explicit or implicit right of receiving payment considering legal precedents

Revenue from Deputation and Operation & Maintenance Services -

The Company provides deputation and Operation & Maintenance services whereby personnel and operational support are made available to customers on an ongoing basis. These services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The Company satisfies the performance obligation over time, as the customer simultaneously receives and consumes the benefits of the Company's performance as the services are rendered.

The transaction price is determined based on either fixed monthly unit rates or cost plus method as specified in the contract. Revenue is recognized monthly, in proportion to the services provided during the period, and is measured at the amount to which the Company expects to be entitled in exchange for the services rendered.

Revenue from Project activities -

Revenue from projects include turnkey projects in nature of fixed price contracts and unit rate projects. The performance obligations under such contracts are satisfied over time, as the customer simultaneously receives and consumes the benefits arising from the Company's performance. Accordingly, revenue from such contracts is recognized over time using the milestone method, based on the achievement of contractual milestones and certification of work performed, which faithfully depicts the transfer of control of services to the customer

3.02 Other Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.03 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects, if the recognition criteria are met. When significant parts of tangible assets are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on Written Down Value method to allocate based on cost of the assets, net of their residual values, over their useful life.

Depreciation has been provided over the useful life of the respective Property, Plant and Equipment for additions arising on account of translation of foreign currency liabilities, insurance spares and on additions or extensions forming an integral part of the existing assets.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

Asset Category	Useful life as per Schedule II	Useful life as per Management
Building	60 Years	10 Years
Office equipment	5 Years	5 Years
Vehicles	8 Years	8 Years
Furniture and fixtures	10 Years	10 Years
Computers	3 Years	3 Years
Plant and Machinery	15 Years	15 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

3.04 Intangible Asset

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Asset Category	Useful life as per Schedule II
Software	3 Years

3.05 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

3.06 Employee Benefit Expense

Short Term Employee Benefit

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amount. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Company's funded gratuity benefit scheme is defined plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs is deducted. The calculation of the Company's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight - line basis over the average period until the benefit become vested. The company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss.

3.07 Foreign exchange transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end not covered by forward contracts are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

3.08 Income Tax

Income tax expense comprises current tax and deferred tax

Current taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the period.Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Income tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

3.09 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Leases

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company's Incremental borrowing rate is the rate of interest that lessee would have to pay to borrow over a similar term, and with the similar security, the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic enviroment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to Exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Cancellable and Non-cancellable Leases:

In determining the lease term, the Company considers the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, or periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Leases where the lessor has a substantive and unconditional right to terminate the lease without more than an insignificant penalty, and where the Company does not have an enforceable right to continue the use of the underlying asset, are considered cancellable leases for the purposes of Ind AS 116.

For such cancellable leases, the lease does not have an enforceable lease term. Accordingly, the Company does not recognise a right-of-use asset or a lease liability in respect of these leases. Lease payments under cancellable leases are recognised as an expense in profit or loss on a straight-line basis over the period of use, unless another systematic basis is more representative of the pattern of benefits derived.

Non-cancellable leases, or leases where the Company has an enforceable right to use the underlying asset and is reasonably certain to exercise extension options or not exercise termination options, are accounted for by recognising a right-of-use asset and a corresponding lease liability in accordance with Ind AS 116.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources 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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where there is a possible obligations or a present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the year in which the change occurs.

3.11 Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted Earnings per share

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti dilutive.

Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

3.13 Financial instruments

a) *Recognition and initial measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

b) *Classification and subsequent measurement*

1. Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into follows:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through other comprehensive income: Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

2. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method

c) *Determination of fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

d) *Derecognition of financial assets and financial liabilities*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e) *Impairment of financial assets*

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs

Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance

(i) Trade receivables

(ii) Financial assets measured at the amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A writeoff constitutes a derecognition event.

4. Other Accounting Policies

4.1 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.2 Recent pronouncement

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the impact of these amendments and concluded that, except for additional disclosures where applicable, they do not have a material impact on its financial position, financial performance or cash flows.

The amendments principally relate to:

- classification of liabilities as current or non-current and related covenant disclosures (Ind AS 1);
- supplier finance arrangement disclosures (Ind AS 7 and Ind AS 107);
- lack of exchangeability of currencies (Ind AS 21); and
- OECD Pillar Two Model Rules (Ind AS 12).

The MCA has also notified amendments to Ind AS 1 and Ind AS 10 relating to the classification of liabilities where loan covenant breaches occur on or before the reporting date. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Company is evaluating the impact of these amendments and does not expect any material impact on adoption.

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

(Rs. in Lakhs)

(5) Property, plant and equipment

Particulars	Building	Office Equipment	Vehicles	Furniture & Fixtures	Plants & Equipment	Other Assets	Total
Gross Block							
Balance as at April 01, 2024	**146.88**	**16.60**	**45.15**	**50.14**	**36.99**	**27.64**	**323.39**
Additions	-	5.86	-	9.31	23.81	8.61	47.59
Disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	36.25	(36.25)	-
Balance as at March 31, 2025	**146.88**	**22.46**	**45.15**	**59.45**	**97.05**	-	**370.98**
Additions	-	0.90	114.37	-	15.10	-	130.37
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	**146.88**	**23.36**	**159.52**	**59.45**	**112.15**	-	**501.35**
Depreciation / Impairment							
Balance as at April 01, 2024	-	-	-	-	-	-	-
Charge for the year	38.02	3.72	11.69	14.88	20.11	22.45	110.86
Disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	22.45	(22.45)	-
Balance as at March 31, 2025	**38.02**	**3.72**	**11.69**	**14.88**	**42.56**	-	**110.86**
Charge for the year	28.18	4.46	32.93	11.51	23.44	-	100.51
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	**66.20**	**8.18**	**44.62**	**26.39**	**66.00**	-	**211.37**
Net Block							
Balance as at April 01, 2024	**146.88**	**16.60**	**45.15**	**50.14**	**36.99**	**27.64**	**323.39**
Balance as at March 31, 2025	**108.86**	**18.74**	**33.46**	**44.57**	**54.49**	**-**	**260.12**
Balance as at March 31, 2026	**80.68**	**15.18**	**114.91**	**33.06**	**46.15**	**-**	**289.98**

Note:The Company has adopted Ind AS 101 and has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2024

Vehicles are secured against the vehicle loans obtained by the Company. (For details of borrowings, refer note 19)

(6) Right-of-use asset

Particulars	Total
Gross Block	
Balance as at April 01, 2024	**221.58**
Additions	-
Deletions	-
Balance as at March 31, 2025	**221.58**
Additions	-
Deletions	-
Balance as at March 31, 2026	**221.58**

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

(Rs. in Lakhs)

Particulars	Total
Depreciation / Impairment	
Balance as at April 01, 2024	-
Charge for the year	50.03
Deletions	-
Balance as at March 31, 2025	**50.03**
Charge for the year	50.03
Deletions	-
Balance as at March 31, 2026	**100.07**

Particulars	Total
Net Block	
Balance as at April 01, 2024	**221.58**
Balance as at March 31, 2025	**171.54**
Balance as at March 31, 2026	**121.51**

(7) Other Intangible Assets

Particulars	Computer Software	Total
Depreciation / Impairment		
Balance as at April 01, 2024	**0.78**	**0.78**
Amortisation for the year	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.78**	**0.78**
Charge for the year	-	-
Amortisation for the year	-	-
Balance as at March 31, 2026	**0.78**	**0.78**

Particulars	Computer Software	Total
Balance as at April 01, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**-**	**-**

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

(Rs. in Lakhs)

Particulars	Computer Software	Total
Net Block		
Balance as at April 01, 2024	**0.78**	**0.78**
Balance as at March 31, 2025	**0.78**	**0.78**
Balance as at March 31, 2026	**0.78**	**0.78**

Note : The Company has adopted Ind AS 101 and has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2024

(8) Investments

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Unquoted investment at amortised cost			
Investment in equity instruments of wholly owned foreign subsidiary			
ANI Integrated Services Middle East FZE, RAK	19.73	19.73	19.73
(Fully paid up 100 Shares of Face Value 1000 AED each)			
	19.73	**19.73**	**19.73**
Aggregate book value of Unquoted investments	-	-	-
Aggregate market value of Unquoted investments	19.73	19.73	19.73
Aggregate amount of impairment in value of Investments	-	-	-

(9) Loans

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
(Unsecured, considered good unless otherwise stated)			
Loan to related parties (refer note 43)*	115.41	104.67	101.99
	115.41	**104.67**	**101.99**

* Unsecured loan repayable on demand given to related party, bearing interest at the rate of 12% p.a., as per the loan agreement dated June 1, 2019 with ANI Integrated Services Middle East FZE, a wholly owned foreign subsidiary.

(10) Other financial assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
(Unsecured, considered good unless otherwise stated)			
Security deposits*	113.23	106.61	120.66
Earnest Money Deposits	9.78	9.00	6.53
	123.01	**115.62**	**127.19**

*Includes Rs. 30 lakhs as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners.

(11) Other non - current assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Net Defined Benefit Asset (Gratuity) (refer Note 42)	-	0.79	-
Prepaid expenses	10.36	-	-
	10.36	**0.79**	-

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(Rs. in Lakhs)

(12) Trade receivables

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Trade receivables from related parties	5.86	461.51	540.01
Trade receivables from other than related parties	10,378.53	9,306.01	8,194.39
	10,384.39	**9,767.52**	**8,734.40**
Trade Receivables considered good- Unsecured	9,934.33	9,407.12	7,984.46
Trade Receivables which have significant increase in credit risk	123.57	101.71	123.72
Trade Receivables - credit impaired	326.49	258.69	626.23
	10,384.39	**9,767.52**	**8,734.40**
Less: Allowance for credit impairment	(450.06)	(360.40)	(749.94)
	9,934.33	**9,407.12**	**7,984.46**

Ageing schedule of trade receivables as at March 31, 2026

Particulars	Unbilled	Not due	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	6,628.61	2,304.93	697.32	69.00	155.82	78.66	-	9,934.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5.68	10.81	31.77	75.31	-	123.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	326.49	326.49
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(5.68)	(10.81)	(31.77)	(75.31)	(326.49)	(450.06)
Total	**6,628.61**	**2,304.93**	**697.32**	**69.00**	**155.82**	**78.66**	**-**	**9,934.33**

Ageing schedule of trade receivables as at March 31, 2025

Particulars	Unbilled	Not due	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	6,089.33	-	2,948.33	183.04	171.81	14.61	-	9,407.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	24.01	28.68	35.03	13.99	-	101.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	258.69	258.69
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(24.01)	(28.68)	(35.03)	(13.99)	(258.69)	(360.40)
Total	**6,089.33**	**-**	**2,948.33**	**183.04**	**171.81**	**14.61**	**-**	**9,407.12**

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(Rs. in Lakhs)

Ageing schedule of trade receivables as at April 1, 2024

Particulars	Unbilled	Not due	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	4,875.67	-	2,741.32	105.74	219.98	41.75	-	7,984.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	22.33	16.57	44.84	39.97	-	123.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	626.23	626.23
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(22.33)	(16.57)	(44.84)	(39.97)	(626.23)	(749.94)
Total	**4,875.67**	**-**	**2,741.32**	**105.74**	**219.98**	**41.75**	**-**	**7,984.46**

Refer note 46 about information on credit risk and market risk of trade receivables.
Refer note 43 about information on Trade receivables from related parties.

(13) Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Cash on hand	0.03	0.07	0.09
Balance with Bank			
In current account	12.57	3.17	3.07
in foreign currency	6.89	6.24	0.21
	19.48	**9.47**	**3.38**

(14) Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Margin money deposits - FD with Bank*	488.56	463.93	227.54
	488.56	**463.93**	**227.54**

*Fixed Deposits are given as Bank Guarantee for contract with customers

(15) Other financial assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
(Unsecured, considered good unless otherwise stated)			
Interest Receivable on loan to Related Party	10.40	12.56	12.86
Other Receivables	0.25	0.26	-
	10.65	**12.82**	**12.86**

(16) Other current assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Advance to Employees	0.06	12.07	2.70
Advance to suppliers	64.67	46.71	34.25
Prepaid expenses	92.31	95.44	54.72
Balance with revenue authorities	1,022.89	634.17	692.77
	1,179.93	**788.39**	**784.44**

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(Rs. in Lakhs)

(17) Equity share capital

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Authorised			
1,40,00,000 (as at March 31, 2025: 1,40,00,000 , as at April 01, 2024: 1,00,00,000) equity shares of Rs.10 each	1,400.00	1,400.00	1,000.00
	1,400.00	**1,400.00**	**1,000.00**
Issued, subscribed and paid up			
1,16,87,200 (as at March 31, 2025: 1,03,52,200 , as at April 01, 2024: 96,87,200) equity shares of Rs.10 each	1,168.72	1,035.22	968.72
	1,168.72	**1,035.22**	**968.72**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	1,03,52,200	1,035.22	96,87,200	968.72	96,87,200	968.72
Add: Share issued during the year	13,35,000	133.50	6,65,000	66.50	-	-
Outstanding at the end of the year	**1,16,87,200**	**1,168.72**	**1,03,52,200**	**1,035.22**	**96,87,200**	**968.72**

During the financial year 2025-26, the Company has issued 13,35,000 equity shares of face value ₹10 each by the means of conversion of share warrants at an issue price of ₹100 per share (comprising face value of ₹10 and securities premium of ₹90). As of 31st March 2026, the said equity shares has been fully paid up and balance amount has been credited to securities premium reserves.

During the financial year 2024-25, the Company had issued 6,65,000 equity shares of face value ₹10 each at an issue price of ₹100 per share (comprising face value of ₹10 and securities premium of ₹90) on preferential basis. As of 31st March 2025, the said equity shares were fully paid-up and balance amount has been credited to the Securities Premium Reserve accordingly.

b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Mr. Navin Korpe	37,52,953	32.11%	30,75,812	29.71%	29,92,120	30.89%
Mrs. Anita Korpe	13,63,460	11.67%	13,63,460	13.17%	13,63,460	14.07%
Mr. Akshay Korpe	18,30,569	15.66%	15,00,282	14.49%	14,59,460	15.07%
Mr. Kedar Korpe	18,15,518	15.53%	14,87,946	14.37%	14,47,460	14.94%
	87,62,500	**74.98%**	**74,27,500**	**71.75%**	**72,62,500**	**74.97%**

c) Shares held by promoters in the company

Name of the Shareholders	March 31, 2026		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	37,52,953	32.11%	22.02%
Mrs. Anita Korpe	13,63,460	11.67%	0.00%
Mr. Akshay Korpe	18,30,569	15.66%	22.01%
Mr. Kedar Korpe	18,15,518	15.53%	22.02%
Mr. Nandakumar Dhondu Korpe	100	0.00%	0.00%
Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
	87,62,700	**74.98%**	

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(Rs. in Lakhs)

Name of the Shareholders	March 31, 2025		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	30,75,812	29.71%	2.80%
Mrs. Anita Korpe	13,63,460	13.17%	0.00%
Mr. Akshay Korpe	15,00,282	14.49%	2.80%
Mr. Kedar Korpe	14,87,946	14.37%	2.80%
Mr. Nandakumar Dhondu Korpe	100	0.00%	0.00%
Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
	74,27,700	**71.75%**	

Name of the Shareholders	April 1, 2024		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	29,92,120	30.89%	-
Mrs. Anita Korpe	13,63,460	14.07%	-
Mr. Akshay Korpe	14,59,460	15.07%	-
Mr. Kedar Korpe	14,47,460	14.94%	-
Mr. Nandakumar Dhondu Korpe	100	0.00%	-
Mrs. Shruti Mahagaonkar	100	0.00%	-
	72,62,700	**74.97%**	-

d) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

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 proceeding the year ended 31st March, 2026.

There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2026.

(18) Other equity

(A) Movement in reserves and surplus

	March 31, 2026	March 31, 2025	April 1, 2024
Money Received Against Share Warrants	-	335.00	-
Securities Premium	2,947.69	1,747.25	1,230.62
Retained Earnings	3,726.34	3,453.88	2,589.72
	6,674.03	**5,536.14**	**3,820.34**

Money Received Against Share Warrants

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	335.00	-	-
Add: Additions during the year*	-	335.00	-
Add: Pending money received against issued share warrants **	1,000.00	-	-
Less: Issue of Equity shares during the year	(1,335.00)	-	-
Closing balance	-	**335.00**	-

**During the FY 2025-26, the Company received the remaining balance of share warrant issued in previous year which is amounting to Rs 10,00,00,000. Further, these share warrants were converted into equity shares of face value Rs 10 each and securites premium at Rs 90 per share.

*During the FY 2024-25, the Company issued 13,35,000 share warrants at an issue price of Rs. 100 per warrant, based on a face value of Rs. 10 per warrant, entitling the holders to subscribe to an equivalent number of equity shares within the stipulated period. An amount of Rs. 3,35,00,000 which makes about 25.09% of the total issue has been received up to the reporting date and is disclosed under "Money Received Against Share Warrants"

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(Rs. in Lakhs)

Securities Premium

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	1,747.25	1,230.62	1,230.62
Add: Issue of Equity Shares	1,201.50	598.50	-
Less: Amount utilised for Share Issue Expenses	(1.06)	(81.86)	-
Closing balance	**2,947.69**	**1,747.25**	**1,230.62**

*It is in pursuant to allotment of 13,35,000 equity shares (FY 2024-25 : 6,65,000 equity shares) of face value of Rs 10 each and at an issue price of Rs 100 each (comprising face value of Rs.10 and securities premium of Rs. 90) pursuant to conversion of share warrants in FY 2025-26 and on preferential basis in FY 24-25. As of 31st March 2026, the said equity shares were fully paid-up and balance amount has been credited to the Securities Premium Reserve accordingly.

Retained Earnings

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	3,453.88	2,589.72	2,966.28
Add/(Less): Ind AS transition impact *	-	-	(376.56)
Add: Profit for the year	272.46	864.16	-
Closing balance	**3,726.34**	**3,453.88**	**2,589.72**

* Refer note 51 for Reconciliation of total equity as at March 31, 2025 and April 01, 2024

(B) Movement in Other Comprehensive Income

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	0.40	-	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)	0.76	0.40	-
Closing Balance	**1.16**	**0.40**	-
Total Equity	**6,675.19**	**5,536.53**	**3,820.34**

(19) Borrowings

	March 31, 2026	March 31, 2025	April 1, 2024
Loan from Bank	61.20	11.26	31.96
	61.20	**11.26**	**31.96**

(19.1)

Particulars	Terms of repayment	Interest Rete	March 31, 2026	March 31, 2025	April 1, 2024
Secured					
HDFC Innova Crysta Loan A/C 122920265	Principal to be paid in 36 equally monthly installments beginning on November 2021.	7.40%	-	-	4.88
HDFC Bank Vehicle Loan - 146580089	Principal to be paid in 60 equally monthly installments beginning on December 2023.	9.01%	11.26	14.83	18.09
ICICI- Vehicle Loan A/c- EICHAR PRO HSD 2010-BS6	Principal to be paid in 59 equally monthly installments beginning on December 2021	7.25%	2.33	6.11	9.62
ICICI Bank Vehicle Loan - LVNMU000455082548	Principal to be paid in 58 equally monthly installments beginning on January 2022.	7.68%	1.18	3.07	4.83
ICICI Bank Vehicle Loan - LVNMU00044997214	Principal to be paid in 58 equally monthly installments beginning on January 2022.	7.68%	1.18	3.07	4.83
TJSB Hydrolic Mobile Crane Loan (TJSB- 143191)	Principal to be paid in 35 equally monthly installments beginning on May 2025.	9.30%	18.86	-	-

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(Rs. in Lakhs)

Particular	Terms of repayment	Interest Rete	March 31, 2026	March 31, 2025	April 1, 2024
Secured					
TJSB JCB Elctric Scissor Loan 310100000158231 (TJSB- 158231)	Principal to be paid in 35 equally monthly installments beginning on June 2025.	9.20%	17.44	-	-
Axis Bank Loan Ac CER000412930339	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	9.85	-	-
Axis Bank Loan CER000412930309	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	12.38	-	-
Axis Bank Loan CER000412930327	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	14.39	-	-
Axis Bank Loan CER000412930328	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	11.25	-	-
Less : Current maturities of long term borrowing disclosed under current borrowings*			(38.90)	(15.83)	(10.29)
Total Non-Current Borrowings			61.20	11.26	31.96

*Refer Note No. 22 for Current Maturities of Long term Borrowings

(20) Lease liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Long term maturities of lease obligations (refer note 47)	80.98	134.17	182.86
	80.98	**134.17**	**182.86**

(21) Provisions

	March 31, 2026	March 31, 2025	April 1, 2024
Provision for gratuity (refer note 42)	-	-	21.40
	-	-	**21.40**

(22) Borrowings

	March 31, 2026	March 31, 2025	April 1, 2024
Loans Repayable on Demand			
(a) Secured - ICICI Bank Limited*	917.58	1,564.51	1,100.09
(b) Unsecured - Standard Chartered Bank**	622.43	551.25	1,279.12
Current maturities of long term borrowings			
(a) Terms loans from Bank	38.90	15.83	10.29
	1,578.91	**2,131.59**	**2,389.50**

<u>Additional Disclosure</u>

* Secured Loan Repayable on Demand

ICICI Bank Limited

Cash Credit Facility : Sanction limit of Rs. 4970 Lakhs (Rs.2470 Lakhs Funded and Rs.2500 Lakhs Non Funded). [March 31, 2025 : Rs. 3,970 Lakhs (Rs.1,470 Lakhs Funded and Rs. 2,500 Lakhs Non Funded), March 31, 2024 : Rs. 2,970 Lakhs (Rs.1,170 Lakhs Funded and Rs.1,800 Lakhs Non Funded)].

Terms of Repayment : On Demand

Rate : REPO + 2.75% (March 31, 2025 : Repo +2.75%, March 31, 2024 : Repo +3.00%)

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 Eatate, Thane owned by ANI Instruments Partnership firm along with personal gaurantees of following Directors :

Mr. Navin Nandakumar Korpe
Mrs. Anita Navin Korpe
Mr. Akshay Korpe
Mr. Kedar Korpe

**Unsecured Loan repayable on demand :
Standard Chartered Bank
Overdraft : Sanction limit of Rs. 2,500 lakhs (March 31, 2025 : 2,000 lakhs, March 31, 2024 : 1,500 lakhs)
Terms of Repayment : On Demand
Rate : 3 Month MIBOR + 2.30% (March 31, 2025 : 3 Month MIBOR + 2.20%, March 31, 2024 : 3 Month MIBOR + 2.20%)

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

*Refer Note No. 20 for details about the current maturities of long term borrowings

(23) Lease liabilities - Current

	March 31, 2026	March 31, 2025	April 1, 2024
Lease liabilities (refer note 47)	53.19	48.69	44.57
	53.19	**48.69**	**44.57**

(24) Trade Payables

	March 31, 2026	March 31, 2025	April 1, 2024
Total outstanding dues of micro and small enterprises	3.20	0.27	8.24
Total outstanding dues of creditors other than micro and small enterprises	265.62	354.92	552.66
	268.82	**355.19**	**560.90**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.20	0.27	8.24
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	–	–	–
Interest accrued and remaining unpaid at the end of accounting year	–	–	–
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	–	–	–

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(24) Trade payables (continued)

Ageing schedule for trade payables outstanding as at March 31, 2026:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	3.20	-	-	-	3.20
Undisputed dues - Others	-	-	208.40	14.80	19.47	22.95	265.62
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**211.60**	**14.80**	**19.47**	**22.95**	**268.82**

Ageing schedule for trade payables outstanding as at March 31, 2025:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	0.27	-	-	-	0.27
Undisputed dues - Others	-	-	313.48	41.44	-	-	354.92
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Tota	-	-	**313.75**	**41.44**	**-**	**-**	**355.19**

Ageing schedule for trade payables outstanding as at April 1, 2024:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	8.24	-	-	-	8.24
Undisputed dues - Others	-	-	530.51	22.15	-	-	552.66
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Tota	-	-	**538.75**	**22.15**	**-**	**-**	**560.90**

(25) Other financial liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Employee benefits payable	1,606.92	1,422.11	1,177.74
Unclaimed Unpaid Dividend			
for FY 2017-18	-	0.02	0.02
for FY 2018-19	0.01	0.01	0.01
Creditors for Expenses	8.97	32.52	41.75
	1,615.91	**1,454.67**	**1,219.52**

(26) Other current liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Statutory dues Payable	514.80	509.78	442.20
Other Payables	78.19	46.40	46.40
	593.00	**556.18**	**488.60**

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Standalone Notes of Financial Statement

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(27) Contract liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Advance from customers	404.49	190.55	281.23
	404.49	**190.55**	**281.23**

(28) Provisions

	March 31, 2026	March 31, 2025	April 1, 2024
Provision for gratuity (refer note no. 42)	0.75	-	1.77
	0.75	-	**1.77**

(29) Current tax liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Provision for Tax (Net of Advance Tax/TDS)	-	59.95	40.00
	-	**59.95**	**40.00**

(30) Revenue from operations

(A) Revenue Streams	March 31, 2026	March 31, 2025
Revenue from Sale of Services		
Revenue - Domestic	23,012.57	19,959.72
Revenue - Export	968.96	1,411.99
Total	23,981.53	21,371.71
Total revenue from operations	**23,981.53**	**21,371.71**

(B) Timing of revenue recognition	March 31, 2026	March 31, 2025
Services provided over a period of time	23,981.53	21,371.71
	23,981.53	**21,371.71**

(C) Contract balances	March 31, 2026	March 31, 2025
Receivables, which are included in 'trade receivables'	9,934.33	9,407.12
Contract assets	-	-
Contract liabilities	404.49	190.55

(31) Other income

	March 31, 2026	March 31, 2025
Interest income under the effective interest method on		
'Loan given to related party	13.15	12.41
'Fixed deposits	26.87	22.84
Interest income on income tax refund	27.35	17.85
Provision for liability written back	9.31	-
Net gain on foreign currency transactions	19.51	0.77
Miscellaneous income	12.45	-
	108.64	**53.87**

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(32) Impairment gain on financial assets

	March 31, 2026	March 31, 2025
Impairment gain on trade receivables arising from contracts with customer	-	389.54
	-	**389.54**

(33) Cost of materials consumed

	March 31, 2026	March 31, 2025
Stores and Spares Consumed	1,005.73	1,049.34
	1,005.73	**1,049.34**

(34) Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	18,062.57	15,471.89
Contribution to provident and other funds	1,041.44	919.06
Expense related to gratuity (refer note 42)	5.56	8.78
Expenses related to compensated absence	9.09	15.97
Directors' Remuneration	267.90	234.00
Staff welfare expenses	98.07	91.12
	19,484.63	**16,740.82**

(35) Finance Cost

	March 31, 2026	March 31, 2025
Interest expense on Financial liabilities measured at amortized cost		
On Bank Loan	10.70	-
On bank overdraft	145.75	161.61
On Vehicle Loan	7.96	2.24
On Commercial Loan	0.32	0.58
On Bill Discounting	37.52	43.61
Interest expense on lease liabilities	12.13	15.63
Interest on delayed payment of taxes	3.40	4.67
Bank Charges	48.36	32.45
	266.14	**260.80**

(36) Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	100.51	110.86
Depreciation on right-of-use asset	50.04	50.03
	150.55	**160.90**

(37) Impairment loss on financial assets

	March 31, 2026	March 31, 2025
Impairment loss on trade receivables arising from contracts with customer	89.66	-
	89.66	-

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(38) Other expenses

	March 31, 2026	March 31, 2025
Bank Charges	-	-
Power and fuel	24.88	27.57
Repair and maintenance	7.50	4.32
Travelling & conveyance	287.96	415.37
Lodging Expenses	24.56	24.33
Labour charges	30.48	14.53
Advertising and sales promotion	8.62	9.77
Legal & professional fees	920.53	93.11
Payment to auditors (refer note 38a.)	15.00	15.00
Rent, Rates and Taxes	620.01	568.62
Insurance	86.36	61.93
Expenditure on corporate social responsibility (refer note 46)	9.50	10.00
Expenditure on Donation	2.00	-
Subscription Expenses	22.88	16.78
Printing & Stationery Expenses	17.90	17.42
Postage & Courier	3.99	-
Telephone & Internet charges	13.45	13.79
Bad Debts written off	-	142.58
Packing & Forwarding Expenses	2.31	-
Transportation Charges	19.53	13.47
Site Expenses	485.94	562.63
Office Expenses	19.01	12.18
Commission and Brokerage	3.98	1.70
Other Deductions	54.98	110.52
Miscellaneous expenses	177.56	403.51
	2,858.92	**2,539.13**

(38)a Payment to auditors

	March 31, 2026	March 31, 2025
As Statutory auditor	11.00	11.00
For Taxation matters	2.00	2.00
For other Services	2.00	2.00
	15.00	**15.00**

(39) Tax expense

(A) Income tax expense recognized in the statement of profit or loss	March 31, 2026	March 31, 2025
- Current tax charge	-	37.00
- Short/(Excess) provision of income tax of earlier years	(9.26)	78.11
- Deferred tax charge / (income)	(28.65)	84.87
	(37.91)	**199.98**

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(B) Deferred tax relates to the following	March 31, 2026	March 31, 2025	April 1, 2024
Deferred tax assets			
On lease arrangements as per Ind AS 116	3.19	2.85	1.47
On Expected Credit loss for Trade Receivables	113.27	90.71	188.75
On WDV of Property, Plant and Equipment and Intangible Assets	50.82	44.19	33.96
On Employee benefits provision	8.46	9.63	8.20
On liabilities timing differences allowable for tax purpose when paid/reversed	11.68	11.65	11.65
Deferred tax liabilities			
	-	-	-
Deferred Tax Asset/(Liabilities) (Net)	**187.42**	**159.02**	**244.03**

Movement in deferred tax balances:

For the year ended March 31, 2026 :

Particular	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	2.85	0.34	-	3.19
On Expected Credit loss for Trade Receivables	90.71	22.57	-	113.27
On WDV of Property, Plant and Equipment and Intangible Assets	44.19	6.63	-	50.82
On Employee benefits provision	9.63	(0.91)	(0.26)	8.46
On liabilities timing differences allowable for tax purpose when paid/reversed	11.65	0.03	-	11.68
	159.02	**28.65**	**(0.26)**	**187.42**
Tax effect of items constituting deferred tax liabilities				
	-	-	-	-
	-	-	-	-
Net Deferred Tax Asset / (Liabilities)	**159.02**	**28.65**	**(0.26)**	**187.42**

Movement in deferred tax balances:

For the year ended March 31, 2025 :

Particular	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	1.47	1.38	-	2.85
On Expected Credit loss for Trade Receivables	188.75	(98.04)	-	90.71
On WDV of Property, Plant and Equipment and Intangible Assets	33.96	10.23	-	44.19
On Employee benefits provision	8.20	1.56	(0.13)	9.63
On liabilities timing differences allowable for tax purpose when paid/reversed	11.65	-	-	11.65
	244.03	**(84.87)**	**(0.13)**	**159.02**
Tax effect of items constituting deferred tax liabilities				
	-	-	-	-
	-	-	-	-
Net Deferred Tax Asset / (Liabilities)	**244.03**	**(84.87)**	**(0.13)**	**159.02**

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(C) Income tax expense charged to OCI	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss	-	-
Remeasurement of defined benefit liabilities	(0.26)	(0.13)
	(0.26)	**(0.13)**

(D) Reconciliation of effective tax rate	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	234.55	1,064.14
Tax using the Company's domestic tax rate	59.03	267.82
Tax effect of:		
-Non Deductible items on which deferred tax impact has been provided	(28.65)	84.87
-80JJAA Deduction benefit as per Old Income Tax Act	(105.94)	(158.68)
-Reversal of provisional on trade receivable recognised in FS before Ind AS Adoption	-	(35.88)
-On permanent differences on which deferred tax impact has not been provided	46.90	(36.26)
Short/(Excess) provision of income tax of earlier years	(9.26)	78.11
	(37.91)	**199.98**

(40) Earning per share (EPS)

	March 31, 2026	March 31, 2025
Profit for the year for basic and diluted EPS (A)	273.22	864.55
Weighted average number of Equity shares outstanding for calculating basic EPS (B)	1,10,21,529	1,02,35,597
Weighted average number of Equity shares outstanding for calculating diluted EPS (C)	1,10,21,529	1,13,36,515
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share) (A/B)	2.48	8.45
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share) (A/C)	2.48	7.63
Number of equity shares held as at the beginning of year	1,03,52,200	96,87,200
Add: Weighted average number of Additional shares issued during the year	6,69,329	5,48,397
Number of equity shares to be considered for the calculation of basic EPS	1,10,21,529	1,02,35,597
Add: Weighted average number of Share warrants issued during the year	-	11,00,918
Number of equity shares to be considered for the calculation of dilutes EPS	1,10,21,529	1,13,36,515

(41) Contingent liabilities and commitments

	March 31, 2026	March 31, 2025
I. Contingent liabilities		
a) The Contingent liabilities not provided against Bank Guarantees submitted to Customers against contractual agreement of services	2,288.50	1,815.69
	2,288.50	**1,815.69**
II. Capital commitments		
a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) uncalled liability on shares and other investments partly paid	-	-
	-	-

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(42) Employee benefits

I. Defined Contribution Plans

During the year, the Company's contribution to Provident Fund and ESIC is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

		March 31, 2026	March 31, 2025
a)	- Employer's contribution to Provident Fund and other funds	1,041.44	919.06
		1,041.44	**919.06**

II. Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

	Particulars	Gratuity (Funded)	
		March 31, 2026	March 31, 2025
i)	**Reconciliation in present value of obligation (PVO)**		
	Defined benefit obligation:		
	Liability at the beginning of the year	38.26	32.58
	Interest Cost	2.68	2.36
	Current service cost	5.84	5.66
	Benefits paid	(12.14)	(2.58)
	Actuarial (Gain)/ Loss - Financial Assumptions	(0.91)	3.68
	Actuarial (Gain)/ Loss - Experience	(0.10)	(3.44)
	Liability at the end of the year	**33.61**	**38.26**
ii)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	39.56	9.41
	Expected return on plan assets	2.97	0.66
	Employer Contributions	2.51	30.04
	Benefits paid	(12.14)	(1.31)
	Actuarial gain/(loss) on plan assets	(0.03)	0.76
	Funded status	**32.86**	**39.56**
iii)	**Expenses recognized in the Statement of Profit & Loss:**		
	Current service cost	5.84	5.66
	Net Interest costs	2.68	2.36
	Expected return on plan assets	(2.97)	(0.66)
	Components of Defined Benefit Cost recognized in Profit and loss	**5.55**	**7.36**
iv)	**Expenses recognized in the Other Comprehensive Income:**		
	Actuarial (gain) / loss	1.02	(0.53)

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iv)	**Included in Other Comprehensive Income**		
	Amount recognized in OCI, Beginning of the period	(10.25)	(9.72)
	Remeasurements due to:		
	Effect of Change In financial assumptions	(0.91)	3.68
	Effect of Change In Demographic assumptions	-	-
	Effect of experience adjustments	(0.10)	(3.44)
	Actuarial gain/(loss) on plan assets	(0.03)	(0.76)
	Total Remeasurements recognized in OCI	-	-
	Amount recognized in OCI, End of the period	**(11.29)**	**(10.25)**

v)	**Net Liability/(Asset) recognized in the balance sheet**		
	Present value of defined benefit obligation as at the end of the year	33.61	38.26
	Fair value of plan assets at the end of the year	32.86	39.56
	Amount recognized in the balance sheet	**0.75**	**(1.30)**

vii)	**Actuarial Assumptions**		
	Discount rate	7.50%	7.00%
	Expected salary increase rate	5.00%	5.00%
	Attrition rate	10.00%	10.00%
	Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
	Retirement age	60 years	60 years

viii)	**Experience adjustments**		
	Present value of defined benefit obligation	33.61	38.26
	Fair value of the plan assets	32.86	39.56
	(Surplus)/ Deficit in the plan	0.75	(1.30)
	Experience adjustments on:		
	On plan liability	(0.10)	(3.44)
	On plan asset	(0.03)	0.76

ix) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

	March 31, 2026	March 31, 2025
Increase in		
Discount rate (1% movement)	-6.11%	-6.50%
Future salary growth (1% movement)	6.93%	7.40%
Withdrawal Rate Sensitivity (1% movement)	0.39%	0.51%
Decrease in		
Discount rate (1% movement)	6.83%	7.32%
Future salary growth (1% movement)	-6.31%	-6.68%
Withdrawal Rate Sensitivity (1% movement)	-0.50%	-0.60%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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x) Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

	March 31, 2026	March 31, 2025
Year 1	3.19	3.95
Year 2	1.48	1.55
Year 3	1.57	1.62
Year 4	1.66	1.66
Year 5	1.59	1.65
Above 6 years	24.13	27.83

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(43) Related party disclosures

I) Names of related parties and nature of relationship:

Name of Companies	Relation
ANI Integrated Services Middle East FZE	Wholly owned Subsidiary Company

III) Key Management Personnel:

Name of KMP	Relation
Navin Korpe	Managing Director
Akshay Korpe	Whole Time Director
Kedar Korpe	CFO and Whole Time Director
Anita Korpe	Non-Executive Director
Chandrashekhar Joshi	Independent Director
Rejendra Gadve	Independent Director
Shrikant Jainapur	Independent Director
Sandeep Bhat	Independent Director
Subir Roy Choudhury	Independent Director

III) Enterprises over which KMP & their relatives have significant influence:

Name of Party	Relation
ANI Instruments - Partnership Firm	Directors are Partners in Firm

IV) Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at year ending.

(i) Transactions with related parties:	March 31, 2026	March 31, 2025
Revenue from Operations		
ANI Integrated Services Middle East FZE	968.96	1,411.99
Reimbursement paid		
Reimbursement of Electricity and Facility Management Charges - ANI Instruments - Partnership Firm	7.25	8.58

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	Loan given		
	ANI Integrated Services Middle East FZE		
	Payment of Rent		
	ANI Instruments - Partnership Firm	54.00	54.00
	Mr. Kedar Navin Korpe	1.20	0.90
	Remuneration to KMP		
	Mr. Navin Nandkumar Korpe	120.00	120.00
	Mr. Akshay Navin Korpe	72.00	54.00
	Mr. Kedar Navin Korpe	72.00	54.00
	Director Sitting Fees		
	Mrs. Anita Navin Korpe	0.90	1.20
	Mr. Anil Lingayat	-	0.90
	Mr. Chandrashekhar Joshi	1.20	1.50
	Mr. Shrikant Jainapur	0.90	1.20
	Mr. Rajendra Gadve	0.60	1.20
	Mr. Sandeep Bhat	0.30	-

(ii)	**Balances outstanding:**	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
	Trade Payable			
	ANI Instruments - Partnership Firm	-	-	3.97
	Trade Receivables			
	ANI Integrated Services Middle East FZE	5.86	461.51	540.01
	Interest receivable on loan			
	ANI Integrated Services Middle East FZE	10.40	12.56	12.86
	Investment in Subsidiary			
	ANI Integrated Services Middle East FZE	19.73	19.73	19.73
	Loan given			
	ANI Integrated Services Middle East FZE	115.41	104.67	101.99
	Rent Deposits			
	ANI Instruments - Partnership Firm	30.00	30.00	30.00

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(44) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Company as three segment of Deputation of Manpower, Operation and Maintenance & Projects. Thus, as defined in Ind AS 108 “Operating Segments”, the Company's entire business falls under these three operational segments.

Particulars	March 31, 2026				
	Deputation of Manpower	Operation and Maintenance	Projects	Unallocated	Total
Revenue:					
Revenue from operations	13,475.36	3,876.90	6,629.27	-	**23,981.53**
Other Income	-	-	-	108.64	**108.64**
Impairment gain on financial assets	-	-	-	-	-
Impairment loss on financial assets	54.30	7.00	28.36	-	**89.66**
Segment results (profit before tax)	**1,603.28**	**215.84**	**(125.29)**	**(1,459.27)**	**234.56**
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	(37.91)	**(37.91)**
Profit/(Loss) After Tax	**1,603.28**	**215.84**	**(125.29)**	**(1,421.36)**	**272.47**
Add: Other comprehensive income	-	-	-	0.76	**0.76**
Total comprehensive income for the year	**1,603.28**	**215.84**	**(125.29)**	**(1,420.60)**	**273.23**
Segment assets	3,070.36	934.91	5,929.06	1,698.62	**11,632.95**
Capital expenditure	-	-	-	130.37	**130.37**
Segment liabilities	699.20	409.31	1,140.55	2,266.00	**4,515.07**

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Particulars	March 31, 2025				
	Deputation of Manpower	Operation and Maintenance	Projects	Unallocated	Total
Revenue:					
Revenue from operations	10,856.05	3,369.81	7,145.85	-	**21,371.71**
Other Income	-	-	-	53.87	**53.87**
Impairment gain on financial assets	182.47	52.70	154.37	-	**389.54**
Segment results (profit before tax)	**1,565.95**	**85.67**	**432.17**	**(1,019.65)**	**1,064.15**
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	199.98	**199.98**
Profit/(Loss) After Tax	**1,565.95**	**85.67**	**432.17**	**(1,219.63)**	**864.17**
Add: Other comprehensive income	-	-	-	0.40	**0.40**
Total comprehensive income for the year	**1,565.95**	**85.67**	**432.17**	**(1,219.24)**	**864.56**
Segment assets	2,848.51	958.14	5,603.52	1,271.55	**10,681.72**
Capital expenditure	-	-	-	47.59	**47.59**
Segment liabilities	651.63	319.82	861.29	2,964.09	**4,796.83**

Segment on geographical basis

Particulars	March 31, 2026			March 31, 2025		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue	23,012.57	968.96	**23,981.53**	19,959.72	1,411.99	**21,371.71**
Non-Current Assets*	422.62	115.41	**538.04**	433.23	104.67	**537.90**

***Non-Current assets exclude financial instruments and deferred tax assets.**

(45) Fair values of financial assets and financial liabilities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Company as three segment of Deputation of Manpower, Operation and Maintenance & Projects. Thus, as defined in Ind AS 108 “Operating Segments”, the Company's entire business falls under these three operational segments.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

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Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Investment in subsidiaries	-	-	19.73	19.73	-	-	-	-
ii) Loans	-	-	115.41	115.41	-	-	-	-
iii) Other financial asstes	-	-	123.01	123.01	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	9,934.33	9,934.33	-	-	-	-
ii) Cash and cash equivalents	-	-	19.48	19.48	-	-	-	-
iii) Bank balances other than ii) above	-	-	488.56	488.56	-	-	-	-
iv) Other financial assets	-	-	10.65	10.65	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	61.20	61.20	-	-	-	-
ii) Lease liabilities	-	-	80.98	80.98	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	1,578.91	1,578.91	-	-	-	-
ii) Lease liabilities	-	-	53.19	53.19	-	-	-	-
iii) Trade payable	-	-	268.82	268.82	-	-	-	-
iv) Other financial liabilities	-	-	1,615.91	1,615.91	-	-	-	-

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March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Investment in subsidiaries	-	-	19.73	19.73	-	-	-	-
ii) Loans	-	-	104.67	104.67	-	-	-	-
iii) Other financial asstes	-	-	115.62	115.62	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	9,407.12	9,407.12	-	-	-	-
ii) Cash and cash equivalents	-	-	9.47	9.47	-	-	-	-
iii) Bank balances other than ii) above	-	-	463.93	463.93	-	-	-	-
iv) Other financial assets	-	-	12.82	12.82	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	11.26	11.26	-	-	-	-
ii) Lease liabilities	-	-	134.17	134.17	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	2,131.59	2,131.59	-	-	-	-
ii) Lease liabilities	-	-	48.69	48.69	-	-	-	-
iii) Trade payable	-	-	355.19	355.19	-	-	-	-
iv) Other financial liabilities	-	-	1,454.67	1,454.67	-	-	-	-

April 1, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Investment in subsidiaries	-	-	19.73	19.73	-	-	-	-
ii) Loans	-	-	101.99	101.99	-	-	-	-
iii) Other financial asstes	-	-	127.19	127.19	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	7,984.46	7,984.46	-	-	-	-
ii) Cash and cash equivalents	-	-	3.38	3.38	-	-	-	-
iii) Bank balances other than ii) above	-	-	227.54	227.54	-	-	-	-
iv) Other financial assets	-	-	12.86	12.86	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	31.96	31.96	-	-	-	-
ii) Lease liabilities	-	-	182.86	182.86	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	2,389.50	2,389.50	-	-	-	-
ii) Lease liabilities	-	-	44.57	44.57	-	-	-	-
iii) Trade payable	-	-	560.90	560.90	-	-	-	-
iv) Other financial liabilities	-	-	1,219.52	1,219.52	-	-	-	-

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(46) Risk management framework

The Company is exposed preliminary to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates. The exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

	March 31, 2026	March 31, 2025	April 1, 2024
Variable rate borrowings	1,540.01	2,115.76	2,379.21
Fixed rate borrowings	100.10	27.08	42.25
	1,640.11	**2,142.84**	**2,421.46**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity
For year ended March 31, 2026			
INR	+100	15.40	15.40
INR	-100	(15.40)	(15.40)
For year ended March 31, 2025			
INR	+100	(21.16)	(21.16)
INR	-100	21.16	21.16

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency.

The Company's exposure to currency risk (carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities) at the end of the reporting period are as follows :

	Currency	March 31, 2026	March 31, 2025	April 1, 2024
Financial Assets				
Trade Receivables	AED	5.86	461.51	540.01
Investment in subsidiary	AED	19.73	19.73	19.73
Loan to subsidiary	AED	115.41	104.67	101.99
Interest on loan to subsidiary	AED	10.40	12.56	12.86
		151.40	598.47	674.60
Financial liabilities				
		-	-	-
Net exposure		**151.40**	**598.47**	**674.60**

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Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant relating to unhedged foreign currency exposure. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in the foreign currency rates. The impact on the Company's profit before tax is as follows:

	Effect on profit before tax	
	Strengthening	Weakening
As at March 31, 2026		
AED (10% Movement)	15.14	(15.14)
As at March 31, 2025		
AED (10% Movement)	59.85	(59.85)
As at April 1, 2024		
AED (10% Movement)	67.46	(67.46)

(iii) Other Price risk

Other Price is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables.

To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

	March 31, 2026	March 31, 2025
Impairment loss/(gain) on trade receivables arising from contracts with customer	89.66	(389.54)
	89.66	**(389.54)**

The following table provides information about the exposure to credit risk and ECL's for trade receivables:

Trade Receivable for March 31, 2026

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	6,628.61	-	6,628.61
Not due	-	2,304.93	-	2,304.93
Less than 6 months	0.81%	703.00	(5.68)	697.32
6 months-1 Year	13.55%	79.81	(10.81)	69.00
1-2 years	16.93%	187.59	(31.77)	155.82
2-3 years	48.91%	153.97	(75.31)	78.66
More than 3 years	100.00%	326.49	(326.49)	-
Total		**10,384.39**	**(450.06)**	**9,934.33**

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Trade Receivable for March 31, 2025

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	6,089.33	-	6,089.33
Not due	-	-	-	-
Less than 6 months	0.81%	2,972.35	(24.01)	2,948.33
6 months-1 Year	13.55%	211.72	(28.68)	183.04
1-2 years	16.93%	206.83	(35.03)	171.81
2-3 years	48.91%	28.60	(13.99)	14.61
More than 3 years	100.00%	258.69	(258.69)	-
Total		**9,767.52**	**(360.40)**	**9,407.12**

Trade Receivable for April 1, 2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	4,875.67	-	4,875.67
Not due	-	-	-	-
Less than 6 months	0.81%	2,763.65	(22.33)	2,741.32
6 months-1 Year	13.55%	122.31	(16.57)	105.74
1-2 years	16.93%	264.82	(44.84)	219.98
2-3 years	48.91%	81.73	(39.97)	41.75
More than 3 years	100.00%	626.23	(626.23)	-
Total		**8,734.40**	**(749.94)**	**7,984.46**

Movement Table of allowance for impairment

The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	March 31, 2026	March 31, 2025
Opening Balance	360.40	749.94
Amounts written off	-	-
Impairment (Loss)/gain for the year	(89.66)	389.54
Net measurement of loss allowance	89.66	(389.54)
Closing Balance	450.06	360.40

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

.The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	1,640.11	1,585.91	65.02	-	-	1,650.93
(ii) Lease liabilities	134.17	61.50	86.13	-	-	147.63
(iii) Trade payable	268.82	268.82	-	-	-	268.82
(iv) Other financial liabilities	1,615.91	1,615.91	-	-	-	1,615.91
	3,659.01	**3,532.14**	**151.15**	-	-	**3,683.29**

As at March 31, 2025	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	2,142.84	2,128.76	14.33	3.18	-	2,146.26
(ii) Lease liabilities	182.86	60.82	116.13	31.50	-	208.44
(iii) Trade payable	355.19	355.19	-	-	-	355.19
(iv) Other financial liabilities	1,454.67	1,454.67	-	-	-	1,454.67
	4,135.57	**3,999.43**	**130.46**	**34.68**	-	**4,164.57**

As at April 1, 2024	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	2,421.46	2,397.20	22.56	7.94	-	2,427.70
(ii) Lease liabilities	227.43	60.20	122.31	86.13	-	268.64
(iii) Trade payable	560.90	560.90	-	-	-	560.90
(iv) Other financial liabilities	1,219.52	1,219.52	-	-	-	1,219.52
	4,429.31	**4,237.82**	**144.87**	**94.07**	-	**4,476.76**

(47) Leases

As a Leasee

(i) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2024 using the full retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2024. The effect of initial recognition as per Ind AS 116 is as follows:

Right of Use Asset

For disclosure relating to Right-of-use assets refer note 6

Lease liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Current	53.19	48.69	44.57
Non - Current	80.98	134.17	182.86
Total Lease Liability	**134.17**	**182.86**	**227.43**

(ii) **Amount recognised in Profit & Loss:**

	March 31, 2026	March 31, 2025
Expenses relating to short term & cancellable lease	620.01	568.62
Interest Expenses on lease liabilities	12.13	15.63
Amortisation of Right-of-use asset	50.03	50.03
Net impact on Statement of Profit & Loss	**682.18**	**634.28**

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(iv) **Maturity analysis of lease liabilities– contractual undiscounted cash flows:**

	March 31, 2026	March 31, 2025
Less than one year	61.50	60.82
One to three year	86.13	116.13
Three to five year	-	31.50
More than five year	-	-
Total undiscounted lease liabilities as at	**147.63**	**208.44**

(v) **Amounts recognised in statement of cash flows under financing activity**

	March 31, 2026	March 31, 2025
Payment of lease liabilities	48.69	44.57
Interest Expense	12.13	15.63
	60.82	**60.20**

(vi) **Leased property details and tenure**

Leased Property : Office premises
Tenure : 5 years

(48) Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	9.48	9.43
Amount of expenditure incurred	9.50	10.00
(Excess)/Shortfall at the end of the year	(0.02)	(0.57)
Total of previous years Excess/(shortfall)	0.57	-
Reason for shortfall	-	-

Nature of CSR activities	Welfare of Underprivileged and needy sections of Society	Donation to M.S. Public School - A chartiable institute
Details of related party transactions	NIL	NIL
Provision for CSR	9.50	10.00
Carried Forward For next year	-	-

(49) Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31,2026.

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The amount managed as capital by the Company are summarised as follows:

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities	1,774.29	2,325.70
Less: cash and cash equivalent	(19.48)	(9.47)
Net Debt	1,754.80	2,316.23
Total Equity	7,843.91	6,571.75
Capital and Net debt	9,598.71	8,887.98
Gearing Ratio	0.18	0.26

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

(50) Changes in liabilities arising from financing activities

Particulars	March 31, 2026	March 31, 2025
Lease liabilities	134.17	182.86
Borrowings	1,640.11	2,142.84
Total	**1,774.29**	**2,325.70**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2025	**182.86**	**2,142.84**	**2,325.70**
Proceeds from borrowings	-	106.24	106.24
Repayment of borrowings	-	608.98	608.98
Interest expenses on borrowings	-	56.50	56.50
Interest payment on borrowings	-	56.50	56.50
Additions / (Disposals)		-	-
Principal Portion Repayment	48.69	-	48.69
Interest expense on lease liabilities	12.13	-	12.13
Interest paid on lease liabilities	12.13	-	12.13
As at 31 March 2026	**134.17**	**1,640.11**	**1,774.28**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2024	**227.43**	**2,421.46**	**2,648.89**
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	278.62	278.62
Interest expenses on borrowings	-	46.43	46.43
Interest payment on borrowings	-	46.43	46.43
Additions / (Disposals)	-	-	-
Principal Portion Repayment	44.57	-	44.57
Interest expense on lease liabilities	15.63	-	15.63
Interest paid on lease liabilities	15.63	-	15.63
As at 31 March 2025	**182.86**	**2,142.84**	**2,325.70**

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(51) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition April 01, 2024

ASSETS	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current assets					
Property, plant and equipment		323.39	-	-	323.39
Capital work-in progress					-
Right-of-use asset	(ii)	-	221.58	-	221.58
Investment Property					-
Other Intangible Assets		0.78	-	-	0.78
Intangible assets under development		-			-
Financial assets					
i) Investment in subsidiaries		29.14	-	(9.41)	19.73
ii) Trade receivables					-
ii) Loans		229.19	-	(127.19)	101.99
iii) Other financial assets		-	-	127.19	127.19
Deferred tax asset (Net)	(iv)	117.38	126.65	-	244.03
Income tax assets (Net)					-
Other non - current assets					-
		699.88	348.23	(9.41)	1.038.69
Current assets					
Financial assets					
i) Trade receivables	(iii)	3,606.14	(497.36)	4,875.67	7,984.46
ii) Cash and cash equivalents		230.71	-	(227.33)	3.38
iii) Bank balance other than (ii) above		-	-	227.54	227.54
v) Loans		797.49	-	(797.51)	(0.00)
iv) Other financial assets		-	-	12.86	12.86
Other current assets		4,875.67	-	(4,091.23)	784.44
		9,510.01	(497.36)	-	9,012.68
Total assets		**10,209.90**	**(149.14)**	**(9.41)**	**10,051.37**
EQUITY AND LIABILITIES					
Equity					-
Equity share capital		968.72	-	-	968.72
Other equity		4,196.90	(376.56)	-	3.820.34
		5,165.62	(376.56)	-	4.789.06

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LIABILITIES	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current liabilities					
Financial liabilities					
i) Borrowings		31.96	-	-	31.96
ii) Lease liabilities	(ii)	-	182.86	-	182.86
Provisions		30.81		(9.41)	21.40
		62.77	182.86	(9.41)	236.22
Current liabilities					
Financial liabilities					
i) Borrowings		2,389.50	-		2,389.50
ii) Lease liabilities	(ii)	-	44.57	-	44.57
iii) Trade payable					-
Total outstanding dues of micro enterprises and small enterprises		8.24	-	-	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		552.66		-	552.66
(iv) Other financial liabilities		-		1,219.52	1,219.52
Other current liabilities		1,989.34		(1,500.75)	488.60
Contract Liabilities				281.23	281.23
Provisions		41.77		(40.00)	1.77
Current tax liabilities		-		40.00	40.00
		4,981.52	44.57	0.00	5,026.09
Total Equity and Liabilities		**10,209.90**	**(149.14)**	**(9.41)**	**10,051.37**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(51) Reconciliations (Continued)

(b) Reconciliation of equity as at date of transition March 31, 2025

ASSETS	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current assets					
Property, plant and equipment		260.12	-	-	260.12
Right-of-use asset	(ii)	-	171.54	-	171.54
Other Intangible Assets		0.78	-	-	0.78
Financial assets					
i) Investment in subsidiaries		58.78	-	(39.05)	19.73
ii) Loans		220.28	-	(115.62)	104.67
iii) Other financial assets		-	-	115.62	115.62
Deferred tax asset (Net)		93.15	65.87	-	159.02
Other non - current assets	(iv)	-	-	0.79	0.79
		633.13	237.41	(38.26)	832.27
Current assets					
Inventories					
Financial assets					
i) Trade receivables	(iii)	3,568.19	(250.40)	6,089.33	9,407.12
ii) Cash and cash equivalents		467.16	-	(457.69)	9.47
iii) Bank balance other than (ii) above		-	-	463.93	463.93
v) Loans		807.44	-	(807.45)	0.00
iv) Other financial assets		-	-	12.82	12.82
Other current assets		6,089.33	-	(5,300.94)	788.39
		10,932.12	(250.40)	-	10,681.73
Total assets		**11,565.25**	**(12.99)**	**(38.26)**	**11,514.00**
EQUITY AND LIABILITIES					
Equity					-
Equity share capital		1,035.22	-	-	1,035.22
Other equity		5,397.37	(195.85)	335.00	5,536.53
Money Received against share warrants		335.00	-	(335.00)	0.00
		6,767.59	(195.85)	-	6,571.75

LIABILITIES	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current liabilities					
Financial liabilities					
i) Borrowings		11.26	-	-	11.26
ii) Lease liabilities	(ii)	-	134.17	-	134.17
Provisions		38.26	-	(38.26)	-
		49.51	134.17	(38.26)	145.43

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LIABILITIES	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Current liabilities					
Financial liabilities					
i) Borrowings		2,131.59	-		2,131.59
ii) Lease liabilities	(ii)	-	48.69	-	48.69
iii) Trade payable					-
Total outstanding dues of micro enterprises and small enterprises		0.27	-	-	0.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		354.92		-	354.92
(iv) Other financial liabilities		-		1,454.67	1,454.67
Other current liabilities		2,201.41		(1,645.22)	556.18
Contract Liabilities				190.55	190.55
Provisions		59.95		(59.95)	-
Current tax liabilities		-		59.95	59.95
		4,748.14	48.69	0.00	4,796.82
Total Equity and Liabilities		**11,565.25**	**(12.99)**	**(38.26)**	**11,514.00**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(51) Reconciliations (Continued)

(c) Reconciliation of statement of profit or loss for the year ended March 31, 2025

	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Income					
Revenue from operations		21,371.71	-	-	21,371.71
Other income		53.87	-	-	53.87
Impairment gain on financial assets	(ii)	-	389.54	-	389.54
Total income (I+II+III)		21,425.58	389.54	-	21,815.13
Expeenses					
Cost of materials consumed		1,049.34	-	-	1,049.34
Employee benefits expense		16,740.29	-	0.53	16,740.82
Finance costs	(ii)	245.17	15.63	-	260.80
Depreciation and amortization expense	(ii)	110.86	50.03	-	160.90
Other expenses	(ii) & (iii)	2,456.75	82.38	-	2,539.13
Total expenses		20,602.41	148.05	0.53	20,750.99
Profit before tax (IV-V)		823.17	241.49	(0.53)	1,064.14

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	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Tax expenses					
Current tax		115.11	-	-	115.11
Deferred tax	(iv)	24.23	60.78	(0.13)	84.87
		139.34	60.78	(0.13)	199.98
Profit/(Loss) for the year (VI-VII)		683.84	180.71	(0.40)	864.16
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liabilities	(iv)	-	-	0.53	0.53
Income tax relating to items that will not be reclassified to profit or loss		-	-	(0.13)	(0.13)
		-	-	0.40	0.40
Items that will be reclassified to profit or loss		-	-	-	-
Exchange differences on translating financial statements of foreign operators		-	-	-	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
		-	-	-	-
		-	-	0.40	0.40
Total comprehensive income for the year (VIII+IX)		**683.84**	**180.71**	-	**864.55**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at March 31, 2025 and April 01, 2024

	March 31, 2025	April 1, 2024
Shareholder's equity as per Indian GAAP audited financial statements	6,767.59	5,165.62
Adjustment		
Impact of opening transition impact	(376.56)	-
Impact under IND AS 109, Expected credit loss for Trade Receivables	246.96	(497.36)
Impact under IND AS 116, Leases	(5.47)	(5.85)
Impact under IND AS 109, Fair valuation of investments- Securities	-	-
Impact of Deferred taxes on above adjustments	(60.78)	126.65
Total Adjustment	(195.85)	(376.56)
Shareholder's equity as per Ind AS	**6,571.75**	**4,789.06**

(e) Reconciliation of total comprehensive income for the year ended March 31, 2025

	March 31, 2025
Profit as per Indian GAAP	683.84
Adjustment	
Impact under IND AS 109, Expected credit loss for Trade Receivables	246.96
Impact under IND AS 116, Leases	(5.47)
Impact of Deferred taxes on above adjustments	(60.78)
Total	180.71
Profit as per Ind AS	**864.55**

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

(f) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2025

	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Net cash flow from operating activities	(133.15)	60.20	(8.39)	(81.35)
Net cash flow from investing activities	(24.75)	-	(226.64)	(251.40)
Net cash flow from financing activities	394.36	(60.20)	4.67	338.83
Net increase / (decrease) in cash and cash equivalents	**236.46**	-	**(230.37)**	**6.09**
Cash and cash equivalents as at April 01, 2024	230.71	-	(227.33)	3.38
Cash and cash equivalents as at March 31, 2025	**467.16**	-	**(457.70)**	**9.46**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) Notes to first-time adoption

(i) Defined benefit liabilities

Under Ind AS, the Company reclassified the actuarial gains amounting to Rs. 0.53 lakhs as per the actuarial valuation reports to the statement of other comprehensive income from the statement of profit and loss (earlier impact was given under the head "gratuity expenses").

(ii) Leases

During the year ended 01 April 2024, the Company adopted Ind AS 116 - Using Full retrospective method. On adoption of Ind AS 116, the Company has recognized right-of-use asset of Rs 221.8 lakhs and lease liability of Rs 227.42 lakhs and the differential impact is provided in the "Retained Earnings - Transition Impact".

During the year ended 31 March 2025, the Company adopted Ind AS 116 - Using Full retrospective method. The impact of reversal of rent expenses is Rs. 60.20 lakhs, depreciation on Right of Use assets is Rs 50.03 lakhs and finance cost on lease liability is Rs. 15.63 lakhs for the year ended 31 March 25.

(iii) Expected credit loss for Trade Receivables

Under Ind AS 109, the company has changed the expected credit loss on trade receivables as on 1 April 2024 amounting to Rs. 749.94 lakhs and as on March 31, 2025 amounting to Rs. 360.40 lakhs.

(iv) Deferred tax

The Company has recognised Deferred Tax Assets/ Liabilities on adjustments made on acccount of point no i to v above. The impact of deferred tax on transition to IND AS was Rs. 60.78 lakhs and Rs 126.65 lakhs for the FY 2024-25 and FY 2023-24 respectively.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (i) above.

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

(52) Ratio Analysis

Ratio Analysis	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variations	Remarks
Current Ratio	Current Assets	Current Liabilities	2.58	2.23	16%	NA
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.35	-41%	Due to equity infusion in current year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.59	4.93	-47%	Due to reduction in EBITDA
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	3.78%	15.21%	-75%	Due to reduction in PAT and increase in paid up equity share capital
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	NA
Trade receivable Turnover Ratio	Sales	Average Trade receivable	2.48	2.46	1%	NA
Trade payable Turnover Ratio	Purchases of stock-in-trade & Cost of material consumed	Average Trade Payables	3.22	2.29	41%	Due to improvement payment cycle
Net capital turnover ratio	Sales	Working Capital	3.37	3.63	-7%	NA
Net profit ratio	Net profit after taxes	Revenue from operations	1.14%	4.04%	-72%	Reduction in PAT due to margin pressure
Return on capital employed	Earning before interest and taxes	Capital Employed	5.28%	14.89%	-65%	Due to reduction in margins and increase in paid up equity share capital
Return on investment	Income from investments	Average investment	NA	NA	NA	NA

(53) Other additional regulatory information

01. The Company has not revalued any property, plant & equipment nor any intangible assets.

02. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

03. The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.

04. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

05. The Company does not have any transactions with struck off companies.

06. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

07. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

08. The Company has no 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.

09. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Standalone Notes of Financial Statement

For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

10. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

(54) Approval of financial statements

The above financial statements are approved by Board of Directors on 22nd May, 2026.

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of **ANI INTEGRATED SERVICES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements 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 Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements

Sr. No	Key Audit Matters	Auditor's Responses
1.	**Recognition and measurement of revenues of ongoing contracts:** 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.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: ● Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. ● 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. ● Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. ● Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.

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

The Holding 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 Ind AS 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.

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

In connection with our audit of the consolidated Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

5. Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial information of the entities within the group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which are the independent auditors. For other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026 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 the subsidiary, whose Ind AS financial statements include total assets of **Rs. 1,109.25** lakhs as at 31st March, 2026, total revenues of **Rs. 2,410.99** lakhs and net cash inflow amounting to **Rs. 137.30** lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit after tax of **Rs. 266.40 lakhs** for the year ended March 31, 2026, as considered in consolidated Ind AS Financial Statements. Our opinion on the consolidated Ind AS 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 report of the other auditor.

Our opinion on the Consolidated Ind AS 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 report of the other auditor and the financial statements and other financial information certified by the Management.

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 Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

f) With respect to the adequacy of the operating effectiveness internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements of the Holding Company and its subsidiary company 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 Ind AS financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company was required to transfer certain amounts to the Investor Education and Protection Fund ("IEPF") during the year. Such transfers have been made within the prescribed timelines and in compliance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.

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.

(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.

(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, 2026 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, 2026.

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 Ind AS financial statements, and hence clause (xxi) is not applicable.

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

Sd/-
Himanshu T. Chheda
Partner
M. No. 114598
Date: 22-05-2026
Place: Thane
UDIN: 26114598KYRSPW5415

"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 Ind AS financial statements of the Company as of and for the year ended 31st March, 2026, 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 with reference to these consolidated Ind AS financial statements 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 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Sd/-
Himanshu T. Chheda
Partner
M. No. 114598
Date: 22-05-2026
Place: Thane
UDIN: 26114598KYRSPW5415

Consolidated Balance Sheet
as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025	April 01, 2024
ASSETS				
(1) Non Current Assets				
a) property, plant and equipment	5	298.93	271.08	323.39
b) Right-of-use asset	6	121.51	171.54	221.58
c) Other Intangible assets	7	0.78	0.78	0.78
d) Financial assets				
I) Other financial assets	8	123.00	115.62	127.19
e) Deferred tax asset (Net)	38	196.44	167.23	253.30
f) Other non - current assets	9	10.36	0.79	-
		751.02	**727.04**	**926.24**
(2) Current Assets				
a) Financial assets				
I) Trade receivables	10	10,793.97	10,276.57	8,178.70
II) Cash and cash equivalents	11	177.81	30.50	70.17
III) Bank balances other than ii) above	12	488.56	463.93	227.54
IV) Other financial assets	13	1.95	30.43	47.61
b) Other Current Assets	14	1,251.31	810.63	813.55
		12,713.60	**11,612.06**	**9,337.57**
TOTAL ASSETS		**13,464.62**	**12,339.10**	**10,263.81**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	15	1,168.72	1,035.22	968.72
b) Other equity	16	7,177.59	5,742.21	3,791.29
		8,346.31	**6,777.43**	**4,760.01**
Liabilities				
(1) Non Current Liabilities				
a) Financial Liabilities				
I) Borrowings	17	61.20	11.26	31.96
II) Lease Liabilities	18	80.98	134.17	182.86
b) Provisions	19	-	-	21.40
		142.18	**145.43**	**236.22**
(2) Current Liabilities				
a) Financial Liabilities				
I) Borrowings	20	1,578.91	2,131.59	2,389.50
II) Lease Liabilities	21	53.19	48.69	44.57
III) Trade Payables	22			
Total outstanding dues of micro enterprises and small enterprises		3.20	0.27	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		272.53	354.92	555.48
IV) Other financial liabilities	24	2,048.16	2,074.08	1,303.03

(Rs. in Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025	April 01, 2024
b) Other current liabilities	25	592.98	556.18	488.58
c) Contract Liabilities	26	407.09	190.56	436.41
d) Provisions	27	0.75	-	1.77
e) Current tax liabilities	28	19.32	59.95	40.00
		4,976.13	**5,416.24**	**5,267.58**
Total Equity and Liabilities		**13,464.62**	**12,339.10**	**10,263.81**

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

Consolidated Profit And Loss Statement

for the year ended 31st March, 2026

(Rs. in Lakhs)

		Note No	March 31, 2026	March 31, 2025
	INCOME			
I	Revenue from operations	29	25,423.35	22,746.35
II	Other income	30	95.49	41.46
III	Impairment gain on financial assets	31	0.21	404.16
IV	**Total income (I+II+III)**		**25,519.05**	**23,191.97**
V	**Expenses**			
	Cost of materials consumed	32	1,005.73	1,049.34
	Employee benefits expense	33	20,356.97	18,017.34
	Finance costs	34	266.14	260.95
	Depreciation and amortization expense	35	153.53	164.47
	Impairment loss on financial assets	36	89.66	-
	Other expenses	37	3,117.72	2,404.78
VI	**Total Expenses**		**24,989.75**	**21,896.88**
VI	**Profit before tax (IV-V)**		**529.30**	**1,295.09**
VII	**Tax Expenses**	38		
	Current tax		19.04	115.11
	Deferred tax		(28.63)	86.19
	Total Tax Expense		**(9.59)**	**201.30**
VIII	**Profit /(Loss) for the year (VI-VII)**		**538.89**	**1,093.79**
IX	**Other comprehensive income (OCI)**			
	a) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liabilities		1.02	0.53
	Income tax relating to items that will not be reclassified to profit or loss		(0.26)	(0.13)
			0.76	0.40
	b) Items that will be reclassified to profit or loss			
	Exchange differences on translating financial statements of foreign operations		30.32	5.09
	Income tax relating to items that will be reclassified to profit or loss		-	-
			30.32	5.09
			31.08	**5.48**
X	**Total comprehensive income for the year (VIII+IX)**		**569.97**	**1,099.27**
	Earnings per share face value of ₹10 each fully paid up	39		
	Basic earnings per share (₹)		5.17	10.74
	Diluted earnings per share (₹)		5.17	9.70

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

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Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

ANI
THE RIGHT KIND OF PEOPLE

Consolidated Cash Flow Statement

For The Period Ended March 31, 2026

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit for the year before tax	529.32	1,295.11
Adjustments for :		
Depreciation and amortization expenses	153.53	164.47
Finance costs	262.74	256.27
Interest income	(26.87)	(22.84)
Bad debts written off	-	142.58
Impairment loss/(gain) on trade receivables arising from contracts with customer	89.44	(404.16)
Operating profit before working capital changes	**1,008.16**	**1,434.43**
Working capital adjustments :		
(Decrease)/ increase in other current liabilities	253.34	(178.27)
(Decrease)/ increase in trade payables	(79.46)	(208.52)
(Decrease)/ increase in other financial liabilities	(25.93)	771.05
(Decrease)/ increase in provisions	1.76	(22.65)
Decrease/ (increase) in trade receivables	(577.55)	(1,831.22)
Decrease/ (increase) in other financial assets	21.10	28.77
Decrease/ (increase) in other current assets	(440.68)	2.92
Decrease/ (increase) in non-current assets	(9.56)	(0.79)
Cash generated from operations	**151.18**	**(7.28)**
Income tax refund/(paid)	(60.51)	(95.40)
Net cash generated from/(used in) operating activities (A)	**90.67**	**(102.68)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(130.37)	(62.11)
Interest received on investments in fixed deposits	26.87	22.84
Net cash generated from/(used in) investing activities (B)	**(103.50)**	**(39.27)**
Cash flows from financing activities		
Proceeds from issue of equity shares/warrants (Net of share issue expenses)	998.93	918.14
Repayment of borrowings	(502.73)	(278.62)
Interest paid on borrowings	(202.25)	(208.20)
Other borrowing cost	(48.36)	(32.45)
Payment of lease liabilities	(48.69)	(44.57)
Interest paid on lease liabilities	(12.13)	(15.63)
Net cash generated from/(used in) financing activities (C)	**184.76**	**338.67**

(Rs. in Lakhs)

	March 31, 2026	March 31, 2025
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	171.94	196.72
Cash and cash equivalent at the beginning of the year	494.43	297.72
Cash and cash equivalents at the end of the year	**666.37**	**494.44**
Components of Cash and cash equivalents -		
Cash in hand	20.35	0.30
Balances with banks in current account	157.46	30.20
Balances with banks in fixed deposit account	488.56	463.93
Total cash and cash equivalents (refer note 13)	**666.37**	**494.43**

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

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Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

ANI
THE RIGHT KIND OF PEOPLE

Consolidated Change in Equity Statement

For The Period Ended March 31, 2026

(Rs. in Lakhs)

(A)	Equity Share Capital	No. of Shares	Amount
	Balance as at March 31, 2025	1,03,52,200	1,035.22
	Changes in equity share capital during the year	13,35,000	133.50
	Balance as at March 31, 2026	1,16,87,200	1,168.72
	Balance as at March 31, 2024	96,87,200	968.72
	Changes in equity share capital during the year	6,65,000	66.50
	Balance as at March 31, 2025	1,03,52,200	1,035.22

(B) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earning	Foreign Currency Translation Reserve	Re-measurement on defined benefits liabilities	
Balance as at March 31, 2025	335.00	1,747.25	3,647.02	12.52	0.40	5,742.19
Profit/(loss) for the year	-	-	538.89	-	-	538.89
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	30.32	0.76	31.08
Pending money received against issued share warrants	1,000.00	-	-	-	-	1,000.00
Conversion of share warrants into equity shares during the year	(1,335.00)	-	-	-	-	(1,335.00)
Premium received due to the issuance of equity shares during the year	-	1,201.50	-	-	-	1,201.50
Premium utilised to facilitate the issuance of equity shares during the year	-	(1.06)	-	-	-	(1.06)
Transactions with owners of the company	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Balance as at March 31, 2026	-	**2,947.69**	**4,185.91**	**42.84**	**1.16**	**7,177.59**

(B) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income		Total
	Money Received agent Share Warrants	Securities Premium	Retained Earning	Foreign Currency Translation Reserve	Re-measurement on defined benefits liabilities	
Balance as at April 01, 2024 before Ind AS impact	-	1,230.62	3,023.58	7.44	-	4,261.64
Add/ (Less) : Ind AS transition impact	-	-	(470.35)	-	-	(470.35)
Balance as at April 01, 2024 after Ind AS impact	-	1,230.62	2,553.23	7.44	-	**3,791.29**
Profit/(loss) for the year	-	-	1,093.79	-	-	1,093.79
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	-	0.40	0.40
Issuance of share warrants during the year	335.00	-	-	-	-	335.00
Premium received due to the issuance of equity shares during the year	-	598.50	-	-	-	598.50
Premium utilised to facilitate the issuance of equity shares during the year	-	(81.86)	-	-	-	(81.86)
Exchange differences on translating financial statements of foreign operations	-	-	-	5.09	-	5.09
Transactions with owners of the company	-	-	-	-	-	-
Balance as at March 31, 2025	**335.00**	**1,747.25**	**3,647.02**	**12.52**	**0.40**	**5,742.21**

The description of nature and purpose of each reserve within equity is as follows:

Retained Earnings:
Retained earnings are the profit that the company has earned till date.

Other comprehensive income:

Re-measurement (comprising actuarial gains and losses, return on plan assets,etc.) of defined benefit plans in respect of post employment are charged to Other Comprehensive Income. Re-measurement recognised in other comprehensive income is reflected immediately in Movement in Other Comprehensive Income and will not be reclassified to Statement of Profit and Loss.

Money Received Against Share Warrants

Money received against Share Warrants represents application money received from warrant holders towards subscription to equity shares, pending allotment upon exercise of warrants within the stipulated period.

Securities Premium :

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued.

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

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
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Sd/-
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Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

Consolidated Notes to Financial Statement

For The Year Ended March 31, 2026

(Rs. in Lakhs)

1. Background

ANI Integrated Services Limited ('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 28th 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. 20th November 2017.

The company is 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.

2.(a) **Basis of preparation**

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 including all amendments made up to the Companies (Indian Accounting Standards) Second Amendment Rules, 2025.

These financial statements for the year ended March 31, 2026 are the first time the Company has prepared under Ind AS. For all periods upto and including the year ended March 31 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in the Note 51.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2024 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(ii) Basis of presentation

Item Basis	Measurement
Net Defined Benefit (asset)/liabilty	Fair value of plan assets less the present value of the defined benefit obligation, limited explained in Note 3.06

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(iii) Functional & Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000), unless otherwise indicated.

(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/ materialized. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) The likelihood of occurrence of provisions and contingencies (refer note 41)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Estimates

Information about assumptions and estimation uncertainities at the reporting date that have significant risks of material adjustment resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations (refer note 42)

(b) Loss allowance on trade receivables and other financial assets (refer note 46)

(c) Measurement and the likelihood of occurrence of provisions and contingencies (refer note 41)

(v) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

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

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

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

(a) it is expected to be settled within the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation 'in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

3. Material accounting policies

3.01 Revenue from contract with customers

Revenue from Sale of Services

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied The performance obligations arising from sale of products with Company's customers are satisfied at a point in time

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

a) the customer simultaneously consumes the benefit of the Company's performance or

b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

c) there is no alternative use of the asset and the Company has either explicit or implicit right of receiving payment considering legal precedents

Revenue from Deputation and Operation & Maintenance Services -

The Company provides deputation and Operation & Maintenance services whereby personnel and operational support are made available to customers on an ongoing basis. These services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The Company satisfies the performance obligation over time, as the customer simultaneously receives and consumes the benefits of the Company's performance as the services are rendered.

The transaction price is determined based on either fixed monthly unit rates or cost plus method as specified in the contract. Revenue is recognized monthly, in proportion to the services provided during the period, and is measured at the amount to which the Company expects to be entitled in exchange for the services rendered.

Revenue from Project activities -

Revenue from projects include turnkey projects in nature of fixed price contracts and unit rate projects. The performance obligations under such contracts are satisfied over time, as the customer simultaneously receives and consumes the benefits arising from the Company's performance. Accordingly, revenue from such contracts is recognized over time using the milestone method, based on the achievement of contractual milestones and certification of work performed, which faithfully depicts the transfer of control of services to the customer

3.02 Other Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.03 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects, if the recognition criteria are met. When significant parts of tangible assets are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on Written Down Value method to allocate based on cost of the assets, net of their residual values, over their useful life.

Depreciation has been provided over the useful life of the respective Property, Plant and Equipment for additions arising on account of translation of foreign currency liabilities, insurance spares and on additions or extensions forming an integral part of the existing assets.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

Asset Category	Useful life as per Schedule II	Useful life as per Management
Building	60 Years	10 Years
Office equipment	5 Years	5 Years
Vehicles	8 Years	8 Years
Furniture and fixtures	10 Years	10 Years
Computers	3 Years	3 Years
Plant and Machinery	15 Years	15 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

3.04 Intangible Asset

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Asset Category	Useful life as per Schedule II
Software	3 Years

3.05 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

3.06 Employee Benefit Expense

Short Term Employee Benefit

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amount. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Company's funded gratuity benefit scheme is defined plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs is deducted. The calculation of the Company's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight - line basis over the average period until the benefit become vested. The company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss.

3.07 Foreign exchange transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end not covered by forward contracts are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

3.08 Income Tax

Income tax expense comprises current tax and deferred tax

Current taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the period.Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Income tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

3.09 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Leases

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The Company's Incremental borrowing rate is the rate of interest that lessee would have to pay to borrow over a similar term, and with the similar security, the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic enviroment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to Exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Cancellable and Non-cancellable Leases:

In determining the lease term, the Company considers the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, or periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Leases where the lessor has a substantive and unconditional right to terminate the lease without more than an insignificant penalty, and where the Company does not have an enforceable right to continue the use of the underlying asset, are considered cancellable leases for the purposes of Ind AS 116.

For such cancellable leases, the lease does not have an enforceable lease term. Accordingly, the Company does not recognise a right-of-use asset or a lease liability in respect of these leases. Lease payments under cancellable leases are recognised as an expense in profit or loss on a straight-line basis over the period of use, unless another systematic basis is more representative of the pattern of benefits derived.

Non-cancellable leases, or leases where the Company has an enforceable right to use the underlying asset and is reasonably certain to exercise extension options or not exercise termination options, are accounted for by recognising a right-of-use asset and a corresponding lease liability in accordance with Ind AS 116.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources 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 are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where there is a possible obligations or a present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the year in which the change occurs.

3.11 Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted Earnings per share

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti dilutive.

Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

3.13 Financial instruments

a) *Recognition and initial measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

b) *Classification and subsequent measurement*

1. Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into follows:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through other comprehensive income: Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

2. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method

c) *Determination of fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

d) *Derecognition of financial assets and financial liabilities*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e) *Impairment of financial assets*

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs

Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance

(i) Trade receivables

(ii) Financial assets measured at the amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A writeoff
constitutes a derecognition event.

4. Other Accounting Policies

4.1 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.2 Recent pronouncement

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the impact of these amendments and concluded that, except for additional disclosures where applicable, they do not have a material impact on its financial position, financial performance or cash flows.

The amendments principally relate to:

- classification of liabilities as current or non-current and related covenant disclosures (Ind AS 1);
- supplier finance arrangement disclosures (Ind AS 7 and Ind AS 107);
- lack of exchangeability of currencies (Ind AS 21); and
- OECD Pillar Two Model Rules (Ind AS 12).

The MCA has also notified amendments to Ind AS 1 and Ind AS 10 relating to the classification of liabilities where loan covenant breaches occur on or before the reporting date. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Company is evaluating the impact of these amendments and does not expect any material impact on adoption.

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(Rs. in Lakhs)

(5) Property, plant and equipment

Particulars	Building	Office Equipment	Vehicles	Furniture & Fixtures	Plants & Equipment	Other Assets	Total
Gross Block							
Balance as at April 01, 2024	**146.88**	**16.60**	**45.15**	**50.14**	**36.99**	**27.64**	**323.39**
Additions	-	5.86	14.53	9.31	23.81	8.61	62.12
Disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	36.25	(36.25)	-
Balance as at March 31, 2025	**146.88**	**22.46**	**59.68**	**59.45**	**97.05**	-	**385.51**
Additions	-	-	0.90	114.37	15.10	-	130.37
Disposals	-	-	-	-	-	-	-
Effect due to foreign currency translation	-	-	1.49	-	-	-	1.49
Balance as at March 31, 2026	**146.88**	**22.46**	**62.06**	**173.82**	**112.15**	-	**517.37**
Depreciation / Impairment							
Balance as at April 01, 2024	-	-	-	-	-	-	-
Charge for the year	38.02	3.72	15.26	14.88	20.11	22.45	114.44
Disposals	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	22.45	(22.45)	-
Balance as at March 31, 2025	**38.02**	**3.72**	**15.26**	**14.88**	**42.56**	-	**114.44**
Charge for the year	28.18	4.46	35.91	11.51	23.44	-	103.49
Disposals	-	-	-	-	-	-	-
Effect due to foreign currency translation	-	-	0.51	-	-	-	0.51
Balance as at March 31, 2026	**66.20**	**8.18**	**51.69**	**26.39**	**66.00**	**-**	**218.45**
Net Block							
Balance as at April 01, 2024	**146.88**	**16.60**	**45.15**	**50.14**	**36.99**	**27.64**	**323.39**
Balance as at March 31, 2025	**108.86**	**18.74**	**44.41**	**44.57**	**54.49**	**-**	**271.07**
Balance as at March 31, 2026	**80.68**	**14.28**	**10.38**	**147.44**	**46.15**	**-**	**298.93**

Note:The Company has adopted Ind AS 101 and has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2024

Vehicles are secured against the vehicle loans obtained by the Company. (For details of borrowings, refer note 19)

(6) Right-of-use asset

Particulars	Total
Gross Block	
Balance as at April 01, 2024	**221.58**
Additions	-
Deletions	-
Balance as at March 31, 2025	**221.58**
Additions	-
Deletions	-
Balance as at March 31, 2026	**221.58**

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Particulars	Total
Depreciation / Impairment	
Balance as at April 01, 2024	-
Charge for the year	50.03
Deletions	-
Balance as at March 31, 2025	**50.03**
Charge for the year	50.03
Deletions	-
Balance as at March 31, 2026	**100.07**

Particulars	Total
Net Block	
Balance as at April 01, 2024	**221.58**
Balance as at March 31, 2025	**171.54**
Balance as at March 31, 2026	**121.51**

(7) Other Intangible Assets

Particulars	Computer Software	Total
Depreciation / Impairment		
Balance as at April 01, 2024	**0.78**	**0.78**
Amortisation for the year	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.78**	**0.78**
Charge for the year	-	-
Amortisation for the year	-	-
Balance as at March 31, 2026	**0.78**	**0.78**

Particulars	Computer Software	Total
Balance as at April 01, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**-**	**-**

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(Rs. in Lakhs)

Particulars	Computer Software	Total
Net Block		
Balance as at April 01, 2024	**0.78**	**0.78**
Balance as at March 31, 2025	**0.78**	**0.78**
Balance as at March 31, 2026	**0.78**	**0.78**

Note : The Company has adopted Ind AS 101 and has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2024

(8) Other financial assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
(Unsecured, considered good unless otherwise stated)			
Security deposits*	113.22	106.61	120.66
Earnest Money Deposits	9.78	9.00	6.53
	123.00	**115.62**	**127.19**

*Includes Rs. 30 lakhs as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners.

(9) Other non - current assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Net Defined Benefit Asset (Gratuity) (refer Note 42)	-	0.79	-
Prepaid expenses	10.36	-	-
	10.36	**0.79**	-

(10) Trade receivables

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Trade receivables from related parties	-	-	-
Trade receivables from other than related parties	11,344.32	10,728.12	9,031.70
	11,344.32	**10,728.12**	**9,031.70**
Trade Receivables considered good- Secured	-	-	-
Trade Receivables considered good- Unsecured	10,794.00	10,258.79	8,178.74
Trade Receivables which have significant increase in credit risk	123.57	119.72	123.72
Trade Receivables - credit impaired	426.75	349.61	729.25
	11,344.32	**10,728.12**	**9,031.70**
Less: Allowance for credit impairment	(550.34)	(451.55)	(853.01)
	10,793.97	**10,276.57**	**8,178.70**

Consolidated Notes of Financial Statement

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(Rs. in Lakhs)

Ageing schedule of trade receivables as at March 31, 2026

Particulars	Unbilled	Not due	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	6,969.70	2,304.93	1,215.90	69.00	155.82	78.66	-	**10,794.00**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5.68	10.81	31.77	75.31	-	**123.57**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	426.75	**426.75**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(5.68)	(10.81)	(31.77)	(75.31)	(426.75)	**(550.34)**
Total	**6,969.70**	**2,304.93**	**1,215.90**	**69.00**	**155.82**	**78.66**	**-**	**10,793.97**

Ageing schedule of trade receivables as at March 31, 2025

Particulars	Unbilled	Not due	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	7,136.25	-	2,753.09	183.04	171.81	14.61	-	10,258.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	24.01	46.70	35.03	13.99	-	119.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	349.61	349.61
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(24.03)	(28.90)	(35.03)	(13.99)	(349.61)	(451.55)
Total	**7,136.25**	**-**	**2,753.08**	**200.84**	**171.81**	**14.61**	**-**	**10,276.57**

Ageing schedule of trade receivables as at April 1, 2024

Particulars	Unbilled	Not due	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	4,835.80	-	2,975.47	105.74	219.98	41.75	-	8,178.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	22.33	16.57	44.84	39.97	-	123.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	729.25	729.25
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(22.37)	(16.57)	(44.84)	(39.97)	(729.25)	(853.01)
Total	**4,835.80**	**-**	**2,975.43**	**105.74**	**219.98**	**41.75**	**-**	**8,178.70**

Refer note 45 about information on credit risk and market risk of trade receivables.

Consolidated Notes of Financial Statement
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(11) Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Cash on hand	20.35	0.30	5.46
Balance with Bank			
In current account	150.58	23.96	64.50
in foreign currency	6.89	6.24	0.21
	177.81	**30.50**	**70.17**

(12) Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Margin money deposits - FD with Bank*	488.56	463.93	227.54
	488.56	**463.93**	**227.54**

*Fixed Deposits are given as Bank Guarantee for contract with customers

(13) Other financial assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
(Unsecured, considered good unless otherwise stated)	1.70	-	18.83
Interest Receivable on loan to Related Party	-	(0.00)	-
Reimbursement receivable for Emp Group Gratuity	0.25	0.25	-
Others	-	30.18	28.77
	1.95	**30.43**	**47.61**

(14) Other current assets

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Advance to Employees	0.06	12.07	27.82
Advance to suppliers	96.88	46.71	34.25
Prepaid expenses	131.48	117.67	58.37
Balance with government revenue authorities	1,022.89	634.17	693.11
	1,251.31	**810.63**	**813.55**

(15) Equity share capital

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Authorised			
1,40,00,000 (as at March 31, 2025: 1,40,00,000 , as at April 01, 2024: 1,00,00,000) equity shares of Rs.10 each	1,400.00	1,400.00	1,000.00
	1,400.00	**1,400.00**	**1,000.00**
Issued, subscribed and paid up			
1,16,87,200 (as at March 31, 2025: 1,03,52,200 , as at April 01, 2024: 96,87,200) equity shares of Rs.10 each	1,168.72	1,035.22	968.72
	1,168.72	**1,035.22**	**968.72**

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a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	1,03,52,200	1,035.22	96,87,200	968.72	96,87,200	968.72
Add: Share issued during the year	13,35,000	133.50	6,65,000	66.50	-	-
Outstanding at the end of the year	**1,16,87,200**	**1,168.72**	**1,03,52,200**	**1,035.22**	**96,87,200**	**968.72**

During the financial year 2025-26, the Company has issued 13,35,000 equity shares of face value ₹10 each by the means of conversion of share warrants at an issue price of ₹100 per share (comprising face value of ₹10 and securities premium of ₹90). As of 31st March 2026, the said equity shares has been fully paid up and balance amount has been credited to securities premium reserves.

During the financial year 2024-25, the Company had issued 6,65,000 equity shares of face value ₹10 each at an issue price of ₹100 per share (comprising face value of ₹10 and securities premium of ₹90) on preferential basis. As of 31st March 2025, the said equity shares were fully paid-up and balance amount has been credited to the Securities Premium Reserve accordingly.

b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Mr. Navin Korpe	37,52,953	32.11%	30,75,812	29.71%	29,92,120	30.89%
Mrs. Anita Korpe	13,63,460	11.67%	13,63,460	13.17%	13,63,460	14.07%
Mr. Akshay Korpe	18,30,569	15.66%	15,00,282	14.49%	14,59,460	15.07%
Mr. Kedar Korpe	18,15,518	15.53%	14,87,946	14.37%	14,47,460	14.94%
	87,62,500	**74.98%**	**74,27,500**	**71.75%**	**72,62,500**	**74.97%**

c) Shares held by promoters in the company

Name of the Shareholders	March 31, 2026		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	37,52,953	32.11%	22.02%
Mrs. Anita Korpe	13,63,460	11.67%	0.00%
Mr. Akshay Korpe	18,30,569	15.66%	22.01%
Mr. Kedar Korpe	18,15,518	15.53%	22.02%
Mr. Nandakumar Dhondu Korpe	100	0.00%	0.00%
Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
	87,62,700	**74.98%**	

Name of the Shareholders	March 31, 2025		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	30,75,812	29.71%	2.80%
Mrs. Anita Korpe	13,63,460	13.17%	0.00%
Mr. Akshay Korpe	15,00,282	14.49%	2.80%
Mr. Kedar Korpe	14,87,946	14.37%	2.80%
Mr. Nandakumar Dhondu Korpe	100	0.00%	0.00%
Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
	74,27,700	**71.75%**	

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Name of the Shareholders	April 1, 2024		
	Number of Shares	% of holding in the class	% Changes of holding in the class
Mr. Navin Korpe	29,92,120	30.89%	-
Mrs. Anita Korpe	13,63,460	14.07%	-
Mr. Akshay Korpe	14,59,460	15.07%	-
Mr. Kedar Korpe	14,47,460	14.94%	-
Mr. Nandakumar Dhondu Korpe	100	0.00%	-
Mrs. Shruti Mahagaonkar	100	0.00%	-
	72,62,700	**74.97%**	-

d) Additional Disclosures

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 proceeding the year ended 31st March, 2026.

There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2026.

(16) Other equity

(A) Movement in reserves and surplus

	March 31, 2026	March 31, 2025	April 1, 2024
Money Received Against Share Warrants	-	335.00	-
Securities Premium	2,947.69	1,747.25	1,230.62
Retained Earnings	4,185.90	3,647.04	2,553.23
	7,133.59	**5,729.29**	**3,783.85**

Money Received Against Share Warrants

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	335.00	-	-
Add: Additions during the year*	-	335.00	-
Add: Pending money received against issued share warrants **	1,000.00	-	-
Less: Issue of Equity shares during the year	(1,335.00)	-	-
Closing balance	-	**335.00**	-

**During the FY 2025-26, the Company received the remaining balance of share warrant issued in previous year which is amounting to Rs 10,00,00,000. Further, these share warrants were converted into equity shares of face value Rs 10 each and securites premium at Rs 90 per share.

*During the FY 2024-25, the Company issued 13,35,000 share warrants at an issue price of Rs. 100 per warrant, based on a face value of Rs. 10 per warrant, entitling the holders to subscribe to an equivalent number of equity shares within the stipulated period. An amount of Rs. 3,35,00,000 which makes about 25.09% of the total issue has been received up to the reporting date and is disclosed under "Money Received Against Share Warrants"

Securities Premium

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	1,747.25	1,230.62	1,230.62
Add: Issue of Equity Shares	1,201.50	598.50	-
Less: Amount utilised for Share Issue Expenses	1.06	81.86	-
Closing balance	**2,947.69**	**1,747.25**	**1,230.62**

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*It is in pursuant to allotment of 13,35,000 equity shares (FY 2024-25 : 6,65,000 equity shares) of face value of Rs 10 each and at an issue price of Rs 100 each (comprising face value of Rs.10 and securities premium of Rs. 90) pursuant to conversion of share warrants in FY 2025-26 and on preferential basis in FY 24-25. As of 31st March 2026, the said equity shares were fully paid-up and balance amount has been credited to the Securities Premium Reserve accordingly.

Retained Earnings

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	3,647.04	2,553.23	3,023.58
Add/(Less): Ind AS transition impact *	-	-	(470.35)
Add: Profit for the year	538.89	1,093.81	-
Closing balance	**4,185.90**	**3,647.04**	**2,553.23**

* Refer note 50 for Reconciliation of total equity as at March 31, 2025 and April 01, 2024

(B) Movement in Other Comprehensive Income

	March 31, 2026	March 31, 2025	April 1, 2024
Foreign Currency Translation Reserve	42.84	12.52	7.44
Re-measurement on defined benefit liabilities	1.16	0.40	-
	44.00	**12.92**	**7.44**

Foreign Currency Translation Reserve

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	12.52	7.44	7.44
Add: Movement during the year	30.32	5.09	-
Closing balance	**42.84**	**12.52**	**7.44**

Re-measurement on defined benefit liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	0.40	-	-
Add: Re-measurement gain/(loss) on defined benefit liabilities (net of tax)	0.76	0.40	-
Closing balance	**1.16**	**0.40**	**-**
Total Other Equity (A+B)	**7,177.59**	**5,742.21**	**3,791.29**

(17) Borrowings

	March 31, 2026	March 31, 2025	April 1, 2024
Term loan from bank*	61.20	11.26	31.96
	61.20	**11.26**	**31.96**

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Particular	Terms of repayment	Interest Rate	March 31, 2026	March 31, 2025	April 1, 2024
Secured					
HDFC Innova Crysta Loan A/C 122920265	Principal to be paid in 36 equally monthly installments beginning on November 2021.	7.40%	-	-	4.88
HDFC Bank Vehicle Loan - 146580089	Principal to be paid in 60 equally monthly installments beginning on December 2023.	9.01%	11.26	14.83	18.09
ICICI- Vehicle Loan A/c- EICHAR PRO HSD 2010-BS6	Principal to be paid in 59 equally monthly installments beginning on December 2021	7.25%	2.33	6.11	9.62
ICICI Bank Vehicle Loan - LVNMU000455082548	Principal to be paid in 58 equally monthly installments beginning on January 2022.	7.68%	1.18	3.07	4.83
ICICI Bank Vehicle Loan - LVNMU00044997214	Principal to be paid in 58 equally monthly installments beginning on January 2022.	7.68%	1.18	3.07	4.83
TJSB Hydrolic Mobile Crane Loan (TJSB- 143191)	Principal to be paid in 35 equally monthly installments beginning on May 2025.	9.30%	18.86	-	-
TJSB JCB Elctric Scissor Loan 310100000158231 (TJSB- 158231)	Principal to be paid in 35 equally monthly installments beginning on June 2025.	9.20%	17.41	-	-
Axis Bank Loan Ac CER000412930339	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	9.85	-	-
Axis Bank Loan CER000412930309	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	12.38	-	-
Axis Bank Loan CER000412930327	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	14.39	-	-
Axis Bank Loan CER000412930328	Principal to be paid in 47 equally monthly installments beginning on August 2025.	8.75%	11.25	-	-
Less : Current maturities of long term borrowing disclosed under current borrowings*			(38.90)	(15.83)	(10.29)
Total Non-Current Borrowings			61.20	11.26	31.96

*Refer Note No. 20 for Current Maturities of Long term Borrowings

(18) Lease liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Long term maturities of lease obligations (refer note 46)	80.98	134.17	182.86
	80.98	**134.17**	**182.86**

(19) Provisions

	March 31, 2026	March 31, 2025	April 1, 2024
Provision for gratuity (refer note 41)	-	-	21.40
	-	-	**21.40**

(20) Borrowings

	March 31, 2026	March 31, 2025	April 1, 2024
Loans Repayable on Demand			
(a) Secured - ICICI Bank Limited*	917.58	1,564.51	1,100.09
(b) Unsecured - Standard Chartered Bank**	622.43	551.25	1,279.12
Current maturities of long term borrowings			
(a) Term Loans from Banks	38.90	15.83	10.29
	1,578.91	**2,131.59**	**2,389.50**

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Additional Disclosure

* Secured Loan Repayable on Demand

ICICI Bank Limited

Cash Credit Facility : Sanction limit of Rs. 4970 Lakhs (Rs.2470 Lakhs Funded and Rs.2500 Lakhs Non Funded). [March 31, 2025 : Rs. 3,970 Lakhs (Rs.1,470 Lakhs Funded and Rs.2,500 Lakhs Non Funded), March 31, 2024 : Rs. 2,970 Lakhs (Rs.1,170 Lakhs Funded and Rs.1,800 Lakhs Non Funded)].

Terms of Repayment : On Demand

Rate : REPO + 2.75% (March 31, 2025 : Repo +2.75%, March 31, 2024 : Repo +3.00%)

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 Eatate, Thane owned by ANI Instruments Partnership firm along with personal gaurantees of following Directors :

Mr. Navin Nandakumar Korpe
Mrs. Anita Navin Korpe
Mr. Akshay Korpe
Mr. Kedar Korpe

****Unsecured Loan repayable on demand :**

Standard Chartered Bank
Overdraft : Sanction limit of Rs. 2,500 lakhs (March 31, 2025 : 2,000 lakhs, March 31, 2024 : 1,500 lakhs)
Terms of Repayment : On Demand
Rate : 3 Month MIBOR + 2.30% (March 31, 2025 : 3 Month MIBOR + 2.20%, March 31, 2024 : 3 Month MIBOR + 2.20%)

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

*Refer Note No. 17 for details about the current maturities of long term borrowings

(21) Lease liabilities - Current

	March 31, 2026	March 31, 2025	April 1, 2024
Lease liabilities (refer note 46)	53.19	48.69	44.57
	53.19	**48.69**	**44.57**

(22) Trade Payables

	March 31, 2026	March 31, 2025	April 1, 2024
Total outstanding dues of micro and small enterprises	3.20	0.27	8.24
Total outstanding dues of creditors other than micro and small enterprises	272.53	354.92	555.48
	275.73	**355.19**	**563.72**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particular	March 31, 2026	March 31, 2025	April 1, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.20	0.27	8.24
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	–	–	–
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	–	–	–
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	–	–	–
Interest accrued and remaining unpaid at the end of accounting year	–	–	–
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	–	–	–

(23) Trade payables (continued)

Ageing schedule for trade payables outstanding as at March 31, 2026:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	3.20	-	-	-	3.20
Undisputed dues - Others	-	-	215.31	14.80	19.47	22.95	272.53
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**218.51**	**14.80**	**19.47**	**22.95**	**275.73**

Ageing schedule for trade payables outstanding as at March 31, 2025:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	0.27	-	-	-	0.27
Undisputed dues - Others	-	-	313.48	41.44	-	-	354.92
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**313.75**	**41.44**	**-**	**-**	**355.19**

Ageing schedule for trade payables outstanding as at April 1, 2024:

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	8.24	-	-	-	8.24
Undisputed dues - Others	-	-	530.51	22.15	0.11	2.70	555.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**538.75**	**22.15**	**0.11**	**2.70**	**563.72**

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(24) Other financial liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Employee benefits payable	1,733.36	1,603.44	1,261.25
Creditors for Expenses	314.78	470.61	41.75
Unclaimed Unpaid Dividend			
for FY 2017-18	-	0.02	0.02
for FY 2018-19	0.01	0.01	0.01
	2,048.16	**2,074.08**	**1,303.03**

(25) Other current liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Statutory dues Payable	514.80	509.78	442.20
Other Payables	78.19	46.40	46.40
	592.98	**556.18**	**488.58**

(26) Contract liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Advance from customers	407.09	190.56	436.41
	407.09	**190.56**	**436.41**

(27) Provisions

Provision for gratuity (refer note 41)	March 31, 2026	March 31, 2025	April 1, 2024
	0.75	-	1.77
	0.75	-	**1.77**

(28) Current tax liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
"Provision for tax (Net of Advance Tax/TDS)	19.32	59.95	40.00
	19.32	**59.95**	**40.00**

(29) Revenue from operations

(A) Revenue Streams	March 31, 2026	March 31, 2025
Revenue from Sale of Services		
Revenue - Domestic	25,423.35	22,746.35
Total	25,423.35	22,746.35
Total revenue from operations	**25,423.35**	**22,746.35**

(B) Timing of revenue recognition	March 31, 2026	March 31, 2025
Services provided over a period of time	25,423.35	22,746.35
	25,423.35	**22,746.35**

(C)	Contract balances	March 31, 2026	March 31, 2025
	Receivables, which are included in 'trade receivables'	10,793.97	10,276.57
	Contract assets	-	-
	Contract liabilities	407.09	190.56

(30) Other income

	March 31, 2026	March 31, 2025
Interest income under the effective interest method on		
Fixed deposits	26.87	22.84
Interest income on income tax refund	27.35	17.85
Provision for liability written back	9.31	-
Net gain on foreign currency transactions	19.51	0.77
Miscellaneous income	12.45	-
	95.49	**41.46**

(31) Impairment gain on financial assets

	March 31, 2026	March 31, 2025
Impairment gain on trade receivables arising from contracts with customer	0.21	404.16
	0.21	**404.16**

(32) Cost of materials consumed

	March 31, 2026	March 31, 2025
Stores and Spares Consumed	1,005.73	1,049.34
	1,005.73	**1,049.34**

(33) Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	18,934.26	16,748.41
Contribution to provident and other funds	1,041.44	919.06
Expense related to gratuity (refer note 42)	5.56	8.78
Expenses related to compensated absence	9.09	15.97
Directors' Remuneration	267.90	234.00
Staff welfare expenses	98.72	91.12
	20,356.97	**18,017.34**

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(34) Finance Cost

	March 31, 2026	March 31, 2025
Interest expense on Financial liabilities measured at amortized cost		
On bank overdraft	145.75	161.61
On Vehicle Loan	7.96	2.24
On Commercial Loan	0.32	0.58
On Bill Discounting	37.52	43.61
On Bank Loan	10.70	0.15
Interest expense on lease liabilities	12.13	15.63
Interest on delayed payment of taxes	3.40	4.67
Other borrowing cost	48.36	32.45
	266.14	**260.95**

(35) Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	103.49	114.43
Depreciation on right-of-use asset	50.03	50.03
	153.53	**164.47**

(36) Impairment loss on financial assets

	March 31, 2026	March 31, 2025
Impairment loss on trade receivables arising from contracts with customer	89.66	-
	89.66	-

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(37) Other expenses

	March 31, 2026	March 31, 2025
Bank Charges	57.65	46.02
Power and fuel	24.88	27.57
Repair and maintenance	7.50	4.32
Travelling & conveyance	308.60	447.31
Lodging Expenses	24.56	24.33
Labour charges	30.48	14.53
Advertising and sales promotion	8.62	9.77
Legal & professional fees	937.00	98.26
Payment to auditors (refer note 38a.)	15.98	15.70
Rent, Rates and Taxes	638.75	568.62
Insurance	86.36	61.93
Expenditure on corporate social responsibility (refer note 46)	9.50	10.00
Expenditure on Donation	2.00	-
Subscription Expenses	22.88	16.78
Printing & Stationery Expenses	17.90	17.42
Postage & Courier	3.99	-
Telephone & Internet charges	13.45	13.79
Bad Debts written off	-	142.58
Packing & Forwarding Expenses	2.31	-
Transportation Charges	19.53	13.47
Site Expenses	485.94	562.63
Management and Reimbursement Fees	131.82	(252.22)
Office Expenses	31.50	46.24
Commission and Brokerage	3.98	1.70
Other Deductions	54.98	110.52
Miscellaneous expenses	177.57	403.51
	3,117.72	**2,404.78**

(37)a Payment to auditors

	March 31, 2026	March 31, 2025
As Statutory auditor	11.98	11.70
For Taxation matters	2.00	2.00
For other Services	2.00	2.00
	15.98	**15.70**

(38) Tax expense

(A) Income tax expense recognized in the statement of profit or loss	March 31, 2026	March 31, 2025
- Current tax charge	18.42	37.00
- Short/(Excess) provision of income tax of earlier years	0.62	78.11
- Deferred tax charge / (income)	(28.63)	86.19
	(9.59)	**201.30**

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(B) Deferred tax relates to the following	March 31, 2026	March 31, 2025	April 1, 2024
Deferred tax assets			
On lease arrangements as per Ind AS 116	3.19	2.85	1.47
On Expected Credit loss for Trade Receivables	122.30	98.91	198.02
On WDV of Property, Plant and Equipment and Intangible Assets	50.82	44.19	33.96
On Employee benefits provision	8.46	9.63	8.20
On liabilities timing differences allowable for tax purpose when paid/reversed	11.68	11.65	11.65
Deferred tax liabilities			
Deferred Tax Asset/(Liabilities) (Net)	**196.44**	**167.23**	**253.30**

Movement in deferred tax balances:

For the year ended March 31, 2026 :

Particular	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	2.85	0.34	-	3.19
On Expected Credit loss for Trade Receivables	98.91	23.39	-	122.30
On WDV of Property, Plant and Equipment and Intangible Assets	44.19	6.63	-	50.82
On Employee benefits provision	9.63	(0.91)	(0.26)	8.46
On liabilities timing differences allowable for tax purpose when paid/reversed	11.65	0.03	-	11.68
	167.23	**29.47**	**(0.26)**	**196.44**
Tax effect of items constituting deferred tax liabilities				
	-	-	-	-
	-	-	-	-
Net Deferred Tax Asset / (Liabilities)	**167.23**	**29.47**	**(0.26)**	**196.44**

Movement in deferred tax balances:

For the year ended March 31, 2025 :

Particular	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	1.47	1.38	-	2.85
On Expected Credit loss for Trade Receivables	198.02	(99.11)	-	99.91
On WDV of Property, Plant and Equipment and Intangible Assets	33.96	10.23	-	44.19
On Employee benefits provision	8.20	1.56	(0.13)	9.63
On liabilities timing differences allowable for tax purpose when paid/reversed	11.65	-	-	11.65
	253.30	**(85.95)**	**(0.13)**	**167.23**
Tax effect of items constituting deferred tax liabilities				
	-	-	-	-
Net Deferred Tax Asset / (Liabilities)	**253.30**	**(85.95)**	**(0.13)**	**167.23**

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(C) Income tax expense charged to OCI	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liabilities	(0.26)	(0.13)
	(0.26)	**(0.13)**

(D) Reconciliation of effective tax rate	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	529.27	1,295.11
Tax using the Company's domestic tax rate	85.56	288.61
Tax effect of:		
-Non Deductible items on which deferred tax impact has been provided	(36.71)	65.40
-80JJAA Deduction benefit as per Old Income Tax Act	(105.94)	(158.68)
-Reversal of provisional on trade receivable recognised in FS before Ind AS Adoption	-	(35.88)
-On permanent differences on which deferred tax impact has not been provided	46.87	(36.26)
Short/(Excess) provision of income tax of earlier years	0.62	78.11
	(9.59)	**201.30**

(39) Earning per share (EPS)

	March 31, 2026	March 31, 2025
Profit for the year for basic and diluted EPS (A)	569.97	1,099.27
Weighted average number of Equity shares outstanding for calculating basic EPS (B)	1,10,21,529	1,02,35,597
Weighted average number of Equity shares outstanding for calculating diluted EPS (C)	1,10,21,529	1,13,36,515
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share) (A/B)	5.17	10.74
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share) (A/C)	5.17	9.70
Number of equity shares held as at the beginning of year	1,03,52,200	96,87,200
Add: Weighted average number of Additional shares issued during the year	6,69,329	5,48,397
Number of equity shares to be considered for the calculation of basic EPS	1,10,21,529	1,02,35,597
Add: Weighted average number of Share warrants issued during the year	-	11,00,918
Number of equity shares to be considered for the calculation of dilutes EPS	1,10,21,529	1,13,36,515

(40) Contingent liabilities and commitments

	March 31, 2026	March 31, 2025
I. Contingent liabilities		
a) The Contingent liabilities not provided against Bank Guarantees submitted to Customers against contractual agreement of services	2,288.50	1,815.69
	2,288.50	**1,815.69**
II. Capital commitments		
a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) uncalled liability on shares and other investments partly paid	-	-
	-	-

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(41) Employee benefits

I. Defined Contribution Plans

During the year, the Company's contribution to Provident Fund and ESIC is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

		March 31, 2026	March 31, 2025
a)	- Employer's contribution to Provident Fund and other funds	1,041.44	919.06

II. Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

	Particulars	Gratuity (Funded)	
		March 31, 2026	March 31, 2025
i)	**Reconciliation in present value of obligation (PVO)**		
	Defined benefit obligation:		
	Liability at the beginning of the year	38.26	32.58
	Interest Cost	2.68	2.36
	Current service cost	5.84	5.66
	Benefits paid	(12.14)	(2.58)
	Actuarial (Gain)/ Loss - Financial Assumptions	(0.91)	3.68
	Actuarial (Gain)/ Loss - Experience	(0.10)	(3.44)
	Liability at the end of the year	**33.61**	**38.26**
ii)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	39.56	9.41
	Expected return on plan assets	2.97	0.66
	Employer Contributions	2.51	30.04
	Benefits paid	(12.14)	(1.31)
	Actuarial gain/(loss) on plan assets	(0.03)	0.76
	Funded status	**32.86**	**39.56**
iii)	**Expenses recognized in the Statement of Profit & Loss:**		
	Current service cost	5.84	5.66
	Net Interest costs	2.68	2.36
	Expected return on plan assets	(2.97)	(0.66)
	Components of Defined Benefit Cost recognized in Profit and loss	**5.55**	**7.36**
iv)	**Expenses recognized in the Other Comprehensive Income:**		
	Actuarial (gain) / loss	1.02	(0.53)

iv)	**Included in Other Comprehensive Income**		
	Amount recognized in OCI, Beginning of the period	(10.25)	(9.72)
	Remeasurements due to:		
	Effect of Change In financial assumptions	(0.91)	3.68
	Effect of Change In Demographic assumptions	-	-
	Effect of experience adjustments	(0.10)	(3.44)
	Actuarial gain/(loss) on plan assets	(0.03)	(0.76)
	Total Remeasurements recognized in OCI	-	-
	Amount recognized in OCI, End of the period	**(11.29)**	**(10.25)**

v)	**Net Liability/(Asset) recognized in the balance sheet**		
	Present value of defined benefit obligation as at the end of the year	33.61	38.26
	Fair value of plan assets at the end of the year	32.86	39.56
	Amount recognized in the balance sheet	**0.75**	**(1.30)**

vii)	**Actuarial Assumptions**		
	Discount rate	7.50%	7.00%
	Expected salary increase rate	5.00%	5.00%
	Attrition rate	10.00%	10.00%
	Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
	Retirement age	60 years	60 years

viii)	**Experience adjustments**		
	Present value of defined benefit obligation	33.61	38.26
	Fair value of the plan assets	32.86	39.56
	(Surplus)/ Deficit in the plan	0.75	(1.30)
	Experience adjustments on:		
	On plan liability	(0.10)	(3.44)
	On plan asset	(0.03)	0.76

ix) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

	March 31, 2026	March 31, 2025
Increase in		
Discount rate (1% movement)	-6.11%	-6.50%
Future salary growth (1% movement)	6.93%	7.40%
Withdrawal Rate Sensitivity (1% movement)	0.39%	0.51%
Decrease in		
Discount rate (1% movement)	6.83%	7.32%
Future salary growth (1% movement)	-6.31%	-6.68%
Withdrawal Rate Sensitivity (1% movement)	-0.50%	-0.60%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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x) Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

	March 31, 2026	March 31, 2025
Year 1	3.19	3.95
Year 2	1.48	1.55
Year 3	1.57	1.62
Year 4	1.66	1.66
Year 5	1.59	1.65
Above 6 years	24.13	27.83

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(42) Related party Disclosures

I) Key Management Personnel:

Name of KMP	Relation
Navin Korpe	Managing Director
Akshay Korpe	Whole Time Director
Kedar Korpe	CFO and Whole Time Director
Anita Korpe	Non-Executive Director
Chandrashekhar Joshi	Independent Director
Rajendra Gadve	Independent Director
Shrikant Jainapur	Independent Director
Sandeep Bhat	Independent Director
Subir Roy Choudhury	Independent Director

II) Enterprises over which KMP & their relatives have significant influence:

Name of Party	Relation
ANI Instruments - Partnership Firm	Directors are Partners in Firm

III) Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at year ending

(i) Transactions with related parties:	March 31, 2026	March 31, 2025
Reimbursement paid		
Reimbursement of Electricity and Facility Management Charges - ANI Instruments - Partnership Firm	7.25	8.58
Payment of Rent		
ANI Instruments - Partnership Firm	54.00	54.00
Mr. Kedar Navin Korpe	1.20	0.90
Remuneration to KMP		
Mr. Navin Nandkumar Korpe	120.00	120.00
Mr. Akshay Navin Korpe	72.00	54.00
Mr. Kedar Navin Korpe	72.00	54.00

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Director Sitting Fees			
Mrs. Anita Navin Korpe		0.90	1.20
Mr. Anil Lingayat		-	0.90
Mr. Chandrashekhar Joshi		1.20	1.50
Mr. Shrikant Jainapur		0.90	1.20
Mr. Rajendra Gadve		0.60	1.20
Mr. Sandeep Bhat		0.30	-

(ii)	Balances outstanding:	March 31, 2026	March 31, 2025	April 1, 2024
	Trade Payable			
	ANI Instruments - Partnership Firm	-	-	3.97
	Rent Deposits			
	ANI Instruments - Partnership Firm	30.00	30.00	30.00

(43) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Company as three segment of Deputation of Manpower, Operation and Maintenance & Projects. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under these three operational segments.

Particular	March 31, 2026				
	Deputation of Manpower	Operation and Maintenance	Projects	Unallocated	Total
Revenue:					
Revenue from operations	14,917.25	3,876.83	6,629.27	-	**25,423.35**
Other Income	-	-	-	(95.49)	**(95.49)**
Impairment gain on financial assets	-	-	-	-	-
Impairment loss on financial assets	54.30	7.00	28.36	-	**89.66**
Segment results (profit before tax)	**1,914.20**	**215.84**	**(125.29)**	**(1,475.44)**	**529.31**
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	(9.59)	**(9.59)**
Profit/(Loss) After Tax	**1,914.20**	**215.84**	**(125.29)**	**(1,465.85)**	**538.90**
Add: Other comprehensive income	-	-	-	0.76	**0.76**
Add: Exchange differences on translating financial statements of foreign operations	-	-	-	30.32	**30.32**
Total comprehensive income for the year	**1,914.20**	**215.84**	**(125.29)**	**(1,434.77)**	**569.98**
Segment assets	3,930.00	934.91	5,929.06	1,919.63	**12,713.60**
Capital expenditure	-	-	-	130.37	**130.37**
Segment liabilities	869.85	409.31	1,140.55	2,556.41	**4,976.12**

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Particular	March 31, 2025				
	Deputation of Manpower	Operation and Maintenance	Projects	Unallocated	Total
Revenue:					
Revenue from operations	12,227.17	3,369.81	7,149.38	-	**22,746.35**
Other Income	-	-	-	(95.49)	**(95.49)**
Impairment gain on financial assets	182.47	52.70	154.37	-	**389.54**
Segment results (profit before tax)	**1,793.38**	**85.66**	**435.70**	**(1,019.64)**	**1,295.11**
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	201.30	**201.30**
Profit/(Loss) After Tax	**1,793.38**	**85.66**	**435.70**	**(1,220.94)**	**1,093.81**
Add: Other comprehensive income	-	-	-	0.40	**0.40**
Add: Exchange differences on translating financial statements of foreign operations	-	-	-	5.09	**5.09**
Total comprehensive income for the year	**1,793.38**	**85.66**	**435.70**	**(1,215.46)**	**1,099.29**
Segment assets	3,717.96	958.14	5,603.52	1,332.44	**11,612.06**
Capital expenditure	-	-	-	62.12	**62.12**
Segment liabilities	1,271.04	319.82	861.29	2,964.09	**5,416.24**

Segment on geographical basis

Particulars	March 31, 2026			March 31, 2025		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue	25,423.35	-	**25,423.35**	22,746.35	-	**22,746.35**
Non-Current Assets*	431.58	-	**431.58**	444.20	-	**444.20**

***Non-Current assets exclude financial instruments and deferred tax assets.**

(44) Fair values of financial assets and financial liabilities

The fair value of other financial assets, security deposits, loans, cash and cash equivalents, trade receivables, trade payables, borrowings, lease liabilities and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

March 31, 2026

Particular	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Other financial asstes	-	-	123.00	123.00	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	10,793.97	10,793.97	-	-	-	-
ii) Cash and cash equivalents	-	-	177.81	177.81	-	-	-	-
iii) Bank balances other than ii) above	-	-	488.56	488.56	-	-	-	-
iv) Other financial assets	-	-	1.95	1.95	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	61.20	61.20	-	-	-	-
ii) Lease liabilities	-	-	80.98	80.98	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	1,578.91	1,578.91	-	-	-	-
ii) Lease liabilities	-	-	53.19	53.19	-	-	-	-
iii) Trade payable	-	-	275.73	275.73	-	-	-	-
iv) Other financial liabilities	-	-	2,048.16	2,048.16	-	-	-	-

March 31, 2025

Particular	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Other financial asstes	-	-	115.62	115.62	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	10,276.57	10,276.57	-	-	-	-
ii) Cash and cash equivalents	-	-	30.50	30.50	-	-	-	-
iii) Bank balances other than ii) above	-	-	463.93	463.93	-	-	-	-
iv) Other financial assets	-	-	30.43	30.43	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	11.26	11.26	-	-	-	-
ii) Lease liabilities	-	-	134.17	134.17	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	2,131.59	2,131.59	-	-	-	-
ii) Lease liabilities	-	-	48.69	48.69	-	-	-	-
iii) Trade payable	-	-	355.19	355.19	-	-	-	-
iv) Other financial liabilities	-	-	2,074.08	2,074.08	-	-	-	-

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April 1, 2024

Particular	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i) Other financial asstes	-	-	127.19	127.19	-	-	-	-
Financial assets - Current								
I) Trade receivables	-	-	8,178.70	8,178.70	-	-	-	-
ii) Cash and cash equivalents	-	-	70.17	70.17	-	-	-	-
iii) Bank balances other than ii) above	-	-	227.54	227.54	-	-	-	-
iv) Other financial assets	-	-	47.61	47.61	-	-	-	-
Financial liabilities - Non-current								
i) Borrowings	-	-	31.96	31.96	-	-	-	-
ii) Lease liabilities	-	-	182.86	182.86	-	-	-	-
Financial liabilities - Current								
i) Borrowings	-	-	2,389.50	2,389.50	-	-	-	-
ii) Lease liabilities	-	-	44.57	44.57	-	-	-	-
iii) Trade payable	-	-	563.72	563.72	-	-	-	-
iv) Other financial liabilities	-	-	1,303.03	1,303.03	-	-	-	-

(45) Risk management framework

The Company is exposed preliminary to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s borrowings with floating interest rates.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates. The exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

	March 31, 2026	March 31, 2025	April 1, 2024
Variable rate borrowings	1,540.01	2,115.76	2,379.21
Fixed rate borrowings	100.10	27.08	42.25
	1,640.11	**2,142.84**	**2,421.46**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity
For year ended March 31, 2026			
INR	+100	(15.40)	(15.40)
INR	-100	15.40	15.40
For year ended March 31, 2025			
INR	+100	(21.16)	(21.16)
INR	-100	21.16	21.16

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency.The Company is not exposed to this risk.

(ii) Other Price risk

Other Price is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables.

To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

	March 31, 2026	March 31, 2025
Impairment loss/(gain) on trade receivables arising from contracts with customer	89.44	(404.16)
	89.44	**(404.16)**

The following table provides information about the exposure to credit risk and ECL's for trade receivables:

Trade Receivable for March 31, 2026

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0.00%	6,969.70	-	6,969.70
Not due	0.00%	2,304.93	-	2,304.93
Less than 6 months	0.46%	1,221.58	(5.68)	1,215.90
6 months-1 Year	13.55%	79.81	(10.81)	69.00
1-2 years	16.93%	187.59	(31.77)	155.82
2-3 years	48.91%	153.97	(75.31)	78.66
More than 3 years	100.00%	426.75	(426.75)	-
Total		**11,344.32**	**(550.32)**	**10,793.97**

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Trade Receivable for March 31, 2025

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	7,136.25	-	7,136.25
Not due	-	-	-	-
Less than 6 months	0.87%	2,777.10	(24.03)	2,753.08
6 months-1 Year	12.58%	229.73	(28.90)	200.84
1-2 years	16.93%	206.83	(35.03)	171.81
2-3 years	48.91%	28.60	(13.99)	14.61
More than 3 years	100.00%	349.61	(349.61)	-
Total		**10,728.12**	**(451.55)**	**10,276.57**

Trade Receivable for April 1, 2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	4,835.80	-	4,835.80
Not due	-	-	-	-
Less than 6 months	0.75%	2,997.80	(22.37)	2,975.43
6 months-1 Year	13.55%	122.31	(16.57)	105.74
1-2 years	16.93%	264.82	(44.84)	219.98
2-3 years	48.91%	81.73	(39.97)	41.75
More than 3 years	100.00%	729.25	(729.25)	-
Total		**9,031.70**	**(853.01)**	**8,178.70**

Movement Table of allowance for impairment

The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	March 31, 2026	March 31, 2025
Opening Balance	451.55	853.01
Amounts written off	-	-
Impairment gain for the year	0.21	404.16
Impairment loss for the year	89.66	-
FCTR impact	9.35	2.70
Net measurement of loss allowance	98.79	(401.46)
Closing Balance	550.34	451.55

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	1,640.11	1,711.72	65.02	-	-	1,776.75
(ii) Lease liabilities	134.17	61.50	86.13	-	-	147.63
(iii) Trade payable	275.73	275.96	-	-	-	275.96
(iv) Other financial liabilities	2,048.16	2,048.16	-	-	-	2,048.16
	4,098.17	**4,097.34**	**151.15**	**-**	**-**	**4,248.49**

As at March 31, 2025	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	2,142.84	2,128.76	14.33	3.18	-	2,146.26
(ii) Lease liabilities	182.86	60.82	116.13	31.50	-	208.44
(iii) Trade payable	355.19	355.19	-	-	-	355.19
(iv) Other financial liabilities	2,074.08	2,074.08	-	-	-	2,074.08
	4,754.98	**4,618.85**	**130.46**	**34.68**	**-**	**4,783.98**

As at April 1, 2024	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(I) Borrowings	2,421.46	2,397.20	22.56	7.94	-	2,427.70
(ii) Lease liabilities	227.43	60.20	122.31	86.13	-	268.64
(iii) Trade payable	563.72	563.72	-	-	-	563.72
(iv) Other financial liabilities	1,303.03	1,303.03	-	-	-	1,303.03
	4,515.63	**4,324.15**	**144.87**	**94.07**	**-**	**4,563.09**

(46) Leases

As a Leasee

(i) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2024 using the full retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2024. The effect of initial recognition as per Ind AS 116 is as follows:

Right of Use Asset

For disclosure relating to Right-of-use assets refer note 6

Lease liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Current	53.19	48.69	44.57
Non - Current	80.98	134.17	182.86
Total Lease Liability	**134.17**	**182.86**	**227.43**

(ii) **Amount recognised in Profit & Loss:**

	March 31, 2026	March 31, 2025
Expenses relating to short term & cancellable lease	638.75	568.62
Interest Expenses on lease liabilities	12.13	15.63
Amortisation of Right-of-use asset	50.03	50.03
Net impact on Statement of Profit & Loss	**700.92**	**634.28**

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(iv) **Maturity analysis of lease liabilities– contractual undiscounted cash flows:**

	March 31, 2026	March 31, 2025
Less than one year	61.50	60.82
One to three year	86.13	116.13
Three to five year	-	31.50
More than five year	-	-
Total undiscounted lease liabilities as at	**147.63**	**208.44**

(v) **Amounts recognised in statement of cash flows under financing activity**

	March 31, 2026	March 31, 2025
Payment of lease liabilities	48.69	44.57
Interest Expense	12.13	15.63
	60.82	**60.20**

(vi) **Leased property details and tenure**

Leased Property : Office premises
Tenure : 5 years

(47) Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	9.48	9.43
Amount of expenditure incurred	9.50	10.00
(Excess)/Shortfall at the end of the year	(0.02)	(0.57)
Total of previous years Excess/(shortfall)	0.57	-
Reason for shortfall	-	-

Nature of CSR activities	Welfare of Underprivileged and needy sections of Society	Donation to M.S. Public School - A chartiable institute
Details of related party transactions	NIL	NIL
Provision for CSR	9.50	10.00
Carried Forward For next year	-	-

(48) Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31,2026.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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The amount managed as capital by the Company are summarised as follows:

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities	1,774.29	2,325.70
Less: cash and cash equivalent	(177.81)	(30.50)
Net Debt	1,596.47	2,295.20
Total Equity	8,346.31	6,777.43
Capital and Net debt	9,942.79	9,072.64
Gearing Ratio	0.16	0.25

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

(49) Changes in liabilities arising from financing activities

Particulars	March 31, 2026	March 31, 2025
Lease liabilities	134.17	182.86
Borrowings	1,640.11	2,142.84
Total	**1,774.28**	**2,325.70**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2025	**182.86**	**2,142.84**	**2,325.70**
Proceeds from borrowings	-	106.24	106.24
Repayment of borrowings	-	608.98	608.98
Interest expenses on borrowings	-	56.50	56.50
Interest payment on borrowings	-	56.50	56.50
Additions / (Disposals)	-	-	-
Principal Portion Repayment	48.69	-	48.69
Interest expense on lease liabilities	12.13	-	12.13
Interest paid on lease liabilities	12.13	-	12.13
As at 31 March 2026	**134.17**	**1,640.11**	**1,774.28**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2024	**227.43**	**2,421.46**	**2,648.89**
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	278.62	278.62
Interest expenses on borrowings	-	46.43	46.43
Interest payment on borrowings	-	46.43	46.43
Additions / (Disposals)	-	-	-
Principal Portion Repayment	44.57	-	44.57
Interest expense on lease liabilities	15.63	-	15.63
Interest paid on lease liabilities	15.63	-	15.63
As at 31 March 2025	**182.86**	**2,142.84**	**2,325.70**

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(50) a) The Subsidiary companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2025-2026	Proportion of Ownership 2024-2025	Proportion of Ownership as on 1st April 2024
ANI Integrated Services Middle East FZE	United Arab Emirates	100.00%	100.00%	100.00%

(51) Details required as per schedule III of the Companies Act 2013 as below:

As at March 31, 2026

Particulars	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of total profit or loss	Amount	As % of total profit or loss	Amount	As % of total comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	93.98%	7,843.91	50.56%	272.46	2.44%	0.76	47.94%	273.22
Subsidiaries								
ANI Integrated Services Middle East FZE	6.26%	522.14	49.44%	266.40	114.59%	35.61	52.99%	302.02
Inter-company eliminations and consolidation adjustments	-0.24%	(19.73)	0.01%	0.05	-17.03%	(5.29)	-0.92%	(5.24)
Total	**100.00%**	**8,346.31**	**100.00%**	**538.89**	**100.00%**	**31.08**	**100.00%**	**569.97**

As at March 31, 2025

Particulars	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of total profit or loss	Amount	As % of total profit or loss	Amount	As % of total comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	96.97%	6,571.75	79.01%	864.16	7.22%	0.40	78.65%	864.55
Subsidiaries								
ANI Integrated Services Middle East FZE	3.25%	220.12	20.99%	229.63	-4.22%	(0.21)	20.87%	229.42
Inter-company eliminations and consolidation adjustments	-0.21%	(14.44)	-	-	97%	5.29	0.00	5.29
Total	**100.00%**	**6,777.43**	**100.00%**	**1,093.79**	**100.00%**	**5.48**	**100.00%**	**1,099.27**

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(52) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition April 01, 2024

ASSETS	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current assets					
Property, plant and equipment		323.39	-	-	323.39
Right-of-use asset		-	221.58	-	221.58
Other Intangible Assets		0.78	-	-	0.78
Financial assets					
i) Investment		9.41	-	(9.41)	-
ii) Loans		127.20	-	(127.19)	0.00
iii) Other financial assets		-	-	127.19	127.19
Deferred tax asset (Net)		117.38	135.92	-	253.30
		578.16	357.50	(9.41)	926.24
Current assets					
Financial assets					
i) Trade receivables		3,943.32	(600.43)	4,835.80	8,178.70
ii) Cash and cash equivalents		297.50	-	(227.33)	70.17
iii) Bank balance other than (ii) above		-	-	227.54	227.54
v) Loans		861.02	-	(861.02)	-
iv) Other financial assets		-	-	47.61	47.61
Other current assets		4,835.80	-	(4,022.26)	813.55
		9,937.65	(600.43)	0.34	9,337.57
Total assets		**10,515.81**	**(242.92)**	**(9.06)**	10,263.81
EQUITY AND LIABILITIES					
Equity					-
Equity share capital		968.72	-	-	968.72
Other equity		4,261.64	(470.35)	-	3,791.29
		5,230.36	(470.35)	-	4,760.01

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LIABILITIES	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current liabilities					
Financial liabilities					
i) Borrowings		31.96	-	-	31.96
ii) Lease liabilities		-	182.86	-	182.86
Provisions		30.81	-	(9.41)	21.40
		62.77	182.86	(9.41)	236.22
Current liabilities					
Financial liabilities					
i) Borrowings		2,389.50	-	-	2,389.50
ii) Lease liabilities		-	44.57	-	44.57
iii) Trade payable		-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		8.24	-	-	8.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		555.48	-	-	555.48
(iv) Other financial liabilities		-	-	1,303.03	1,303.03
Other current liabilities		2,227.69	-	(1,739.10)	488.58
Contract Liabilities			-	436.41	436.41
Provisions		41.77	-	(40.00)	1.77
Current tax liabilities		-	-	40.00	40.00
		5,222.68	44.57	0.35	5,267.57
Total Equity and Liabilities		**10,515.81**	**(242.92)**	**(9.06)**	**10,263.81**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(52) Reconciliations (Continued)

(b) Reconciliation of equity as at date of transition March 31, 2025

ASSETS	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current assets					
Property, plant and equipment		271.07	-	-	271.08
Capital work-in-progress		-	-	-	-
Right-of-use asset		-	171.54	-	171.54
Investment Property		-	-	-	-
Other Intangible Assets		0.78	-	-	0.78
Financial assets					
i) Investment in subsidiaries		39.05	-	(39.05)	-
ii) Loans		103.06	-	(103.06)	-
iii) Other financial assets		-	-	115.62	115.62
Deferred tax asset (Net)		93.15	74.07	-	167.23
Other non - current assets		-	-	0.79	0.79
		507.11	245.62	(25.70)	727.04
Current assets					
Financial assets					
i) Trade receivables		3,481.88	(341.55)	7,136.25	10,276.57
ii) Cash and cash equivalents		488.19	-	(457.69)	30.50
iii) Bank balance other than (ii) above		-	-	463.93	463.93
v) Loans		859.86	-	(859.86)	-
iv) Other financial assets		-	-	30.43	30.43
Other current assets		7,136.25	-	(6,325.62)	810.63
		11,966.17	(341.55)	(12.56)	11,612.06
Total assets		**12,473.28**	**(95.93)**	**(38.26)**	**12,339.10**

EQUITY AND LIABILITIES

Equity					-
Equity share capital		1,035.22	-	-	1,035.22
Other equity		5,686.00	(278.78)	335.00	5,742.21
Money Received against share warrants		335.00	-	(335.00)	-
		7,056.22	(278.78)	-	6,777.43

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LIABILITIES	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Non current liabilities				
Financial liabilities				
i) Borrowings	11.26	-	-	11.26
ii) Lease liabilities	-	134.17	-	134.17
Provisions	38.26	-	(38.26)	-
	49.51	134.17	(38.26)	145.43
Current liabilities				
Financial liabilities				
i) Borrowings	2,131.59	-	-	2,131.59
ii) Lease liabilities	-	48.69	-	48.69
iii) Trade payable	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	0.27	-	-	0.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.92	-	-	354.92
(iv) Other financial liabilities	-	-	2,074.08	2,074.08
Other current liabilities	2,820.82	-	(2,264.65)	556.18
Contract Liabilities	-	-	190.56	190.56
Provisions	59.95	-	(59.95)	-
Current tax liabilities	-	-	59.95	59.95
	5,367.55	48.69	(0.00)	5,416.24
Total Equity and Liabilities	**12,473.29**	**(95.92)**	**(38.26)**	**12,339.10**

The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(51) Reconciliations (Continued)

(c) Reconciliation of statement of profit or loss for the year ended March 31, 2025

	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Income				
Revenue from operations	22,746.35	-	-	22,746.35
Other income	41.46	-	-	41.46
Impairment gain on financial assets	-	404.16	-	404.16
Total income (I+II+III)	22,787.82	404.16	-	23,191.97

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	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Expenses				
Cost of materials consumed	1,049.34	-	-	1,049.34
Purchase of stock-in-trade	-	-	-	-
Changes of inventories of finished good & WIP	-	-	-	-
Employee benefits expense	18,016.81	-	0.53	18,017.34
Finance costs	291.34	15.63	(46.02)	260.95
Depreciation and amortization expense	114.43	50.03	-	164.47
Other expenses	2,276.37	82.38	46.02	2,404.78
Total expenses	21,748.29	148.05	0.53	21,896.88
Profit before tax (IV-V)	1,039.53	256.11	(0.53)	1,295.09
Tax expenses				
Current tax	115.11	-	-	115.11
Deferred tax	24.23	62.09	(0.13)	86.19
	139.34	62.09	(0.13)	201.30
Profit/(Loss) for the year (VI-VII)	900.19	194.01	(0.40)	1,093.79
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liabilities	-	-	0.53	0.53
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.13)	(0.13)
	-	-	0.40	0.40
Items that will be reclassified to profit or loss	-	-	-	-
Exchange differences on translating financial statements of foreign operators	-	(2.45)	7.54	5.09
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	-	-	7.54	5.09
	-	-	7.94	5.48
Total comprehensive income for the year (VIII+IX)	**900.19**	**194.01**	**7.54**	**1,099.27**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(d) Reconciliation of total equity as at March 31, 2025 and April 01, 2024

	March 31, 2025	April 1, 2024
Shareholder's equity as per Indian GAAP audited financial statements	7,056.22	5,230.36
Adjustment		
Impact of opening transition impact	(470.35)	-
Impact under IND AS 109, Expected credit loss for Trade Receivables	261.57	(600.43)
Impact under IND AS 116, Leases	(5.47)	(5.85)
Impact of deferred taxes on above adjustments	(62.09)	135.92
IImpact of FCTR on opening transition impact	(2.45)	-
Total Adjustment	(278.79)	470.35)
Shareholder's equity as per Ind AS	**6,777.43**	**4,760.01**

(e) Reconciliation of total comprehensive income for the year ended March 31, 2025

	March 31, 2025
Profit as per Indian GAAP	900.19
Adjustment	
Impact under IND AS 109, Expected credit loss for Trade Receivables	261.57
Impact under IND AS 116, Leases	(5.47)
Impact of Deferred taxes on above adjustments	(62.09)
Impact of FCTR on opening transition impact	(2.45)
Reclassification of exchange difference in IGAAP FS which was directly routed to reserves	7.54
Total	199.10
Profit as per Ind AS	**1,099.27**

(f) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2025

	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind As
Net cash flow from operating activities	(118.22)	60.82	(45.28)	(102.68)
Net cash flow from investing activities	(39.28)	-	-	(39.27)
Net cash flow from financing activities	348.19	(54.80)	45.28	338.67
Net increase / (decrease) in cash and cash equivalents	**190.69**	**6.02**	-	**196.72**
Cash and cash equivalents as at April 01, 2024	297.50	-	-	297.50
Cash and cash equivalents as at March 31, 2025	**488.19**	**6.02**	-	**494.22**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) Notes to first-time adoption

(i) Defined benefit liabilities

Under Ind AS, the Company reclassified the actuarial gains amounting to Rs. 0.53 lakhs as per the actuarial valuation reports to the statement of other comprehensive income from the statement of profit and loss (earlier impact was given under the head "gratuity expenses").

(ii) Leases

During the year ended 01 April 2024, the Company adopted Ind AS 116 - Using Full retrospective method. On adoption of Ind AS 116, the Company has recognized right-of-use asset of Rs 221.8 lakhs and lease liability of Rs 227.42 lakhs and the differential impact is provided in the "Retained Earnings - Transition Impact".

During the year ended 31 March 2025, the Company adopted Ind AS 116 - Using Full retrospective method. The impact of reversal of rent expenses is Rs. 60.20 lakhs, depreciation on Right of Use assets is Rs 50.03 lakhs and finance cost on lease liability is Rs. 15.63 lakhs for the year ended 31 March 25.

(iii) Expected credit loss for Trade Receivables

Under Ind AS 109, the company has changed the expected credit loss on trade receivables as on 1 April 2024 amounting to Rs. 853.01 lakhs and as on March 31, 2025 amounting to Rs. 451.55 lakhs.

(iv) Deferred tax

The Company has recognised Deferred Tax Assets/ Liabilities on adjustments made on acccount of point no i to v above. The impact of deferred tax on transition to IND AS was Rs. 60.80 lakhs and Rs 127.97 lakhs for the FY 2024-25 and FY 2023-24 respectively.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (i) above.

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

(53) Other additional regulatory information

01. The Company has not revalued any property, plant & equipment nor any intangible assets.

02. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

03. The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.

04. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

05. The Company does not have any transactions with struck off companies.

06. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

07. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

08. The Company has no 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.

09. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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For The Period Ended March 31, 2026

CIN: L29268MH2008PTC184326

10. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

(54) Approval of financial statements

The above financial statements are approved by Board of Directors on 22nd May, 2026.

As per our report of even date attached
For M/s. Shah and Modi LLP ,
Chartered Accountants
FRN: 112426W

For and on behalf of Board of Directors
ANI Integrated Services Limited
CIN: L29268MH2008PTC184326

Sd/-
Mr. Himanshu T. Chheda
Partner
Membership No. 114598
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Navin Korpe
Managing Director
DIN : 02200928
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Akshay Korpe
Director
DIN : 02201941
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN : 03017048
Place : Thane
Date : 22-05-2026

Sd/-
Mr. Naman Sankhla
Company Secretary
Membership No.: A69730
Place : Thane
Date : 22-05-2026

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 26, 2026, 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, 2026, together with the Report of the Board of Directors and the Auditors thereon**.

2. **To appoint a director in place of Mr. Akshay Korpe (DIN: 02201941) Whole-Time 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. Akshay Korpe (DIN: 02201941) Whole-Time 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 of the Company be and is hereby authorized 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 declare final dividend of Rs. 0.50/- (Rupee Fifty Paise Only) per Equity Share having face value of Rs. 10/- (Rupee Ten Only) each of the Company for the financial year ended March 31, 2026:**

   "RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, a Final Dividend of Rs. 0.50/- (Rupees Fifty Paise Only) per Equity Share of Rs. 10/- (Rupees Ten Only) each, fully paid-up, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as on the Record Date fixed for the purpose, after deduction of applicable taxes, if any."

   Special Business:

4. **Increase of Authorised Share Capital and the Consequent Amendment to Memorandum of Association of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force, the approval of the Members of the Company be and is hereby accorded to increase of authorized share capital from Rs. 14,00,00,000 (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 23,40,00,000 (Rupees Twenty-Three Crore Forty Lakh Only) divided into 2,34,00,000 (Two Crore Thirty-Four Lakh) Equity shares of face value of Rs. 10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and 15 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

V. **The Authorised Share Capital of the Company is Rs. 23,40,00,000 (Rupees Twenty-Three Crore Forty Lakh Only) divided into 2,34,00,000 (Two Crore Thirty-Four Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.**

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to intimate the above to the Registrar of Companies, and to do all such acts, deeds, things, matters as may be considered necessary, desirable or expedient, incidental or ancillary to give effect to the foregoing resolution."

5. To Consider and Approve the Issue of Bonus Shares:

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

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Foreign Exchange Management Act, 1999 ("FEMA") [including any statutory modification(s) or re-enactment(s) of the Act, Rules, SEBI ICDR Regulations, SEBI Listing Regulations and FEMA for the time being in force] and other applicable regulations, rules and guidelines issued, from time to time, by Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from the concerned and appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any duly constituted Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of approximately Rs. 11,68,72,000/- (Rupees Eleven Crore Sixty-Eight Lakh Seventy-Two Thousand Only) or such other sum as may be determined by the Board, out of the sum standing to the credit of the Retained Earnings of the Company, as per the audited financial statements of the Company for financial year ended March 31, 2026, as may be considered necessary by the Board for the purpose of issue and allotment of 1,16,87,200 (One Crore Sixteen Lakhs Eighty Seven Thousand Two Hundred) bonus equity share of Rs. 10/- (Rupees Ten Only) each, to be credited as fully paid-up equity shares to the holders of the existing equity shares whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the 'Record Date' as may be fixed in this regard by the Board, in proportion of 1:1 i.e. 1 (One) new fully paid up equity share of Rs. 10/- (Rupees Ten Only) each for every existing 1(One) equity share of Rs. 10/- (Rupees Ten Only) each held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by such members.

RESOLVED FURTHER THAT the bonus equity shares as and when issued and allotted, shall always be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up equity shares of the Company and carry the same rights as the existing fully paid-up Equity Shares of the Company and not as an income or distribution in lieu of Dividend.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s).

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent that they relate to non-resident Indians ("NRIs"), foreign institutional investors ("FIIs")/ Foreign Portfolio Investors ("FPIs"), persons of Indian origin (PIO) / overseas corporate bodies (OCBs) and other foreign investors of the Company, will be subject to the approval(s), if any, of the RBI and any other regulatory authority(ies), as may be required.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such deeds, documents, instruments and writing as may be required and as it may in its sole discretion deemed necessary to give effect to the resolution(s) so passed by the Board of Directors and Members, including but not limited to fixing of record date in consultation with the Stock Exchanges, filing of any documents with the Securities Exchange Board of India, Depositories, Ministry of Corporate Affairs, and/or concerned authorities, applying and seeking necessary approvals form the Stock Exchanges, passing of all resolution (including via circulation) for allotment of bonus shares, record date and all other related formalities and to settle any question, difficulty, or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby jointly and severally authorized, to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company including to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the issue of bonus equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including signing, execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without being required to seek any further consent or approval of the Members of the Company."

6. **To consider and approve the appointment of Mr. Sandeep Arvind Bhat (DIN: 11440921) as Non - Executive Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder, and pursuant to Regulations 16(1)(b), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, and the approval of the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Sandeep Arvind Bhat (DIN: 11440921), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from

January 15, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from January 15, 2026 to January 14, 2031 (both days inclusive), on the terms and conditions, including payment of sitting fees, as set out in the appointment letter.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to intimate the above to the Registrar of Companies, and to do all such acts, deeds, things, matters as may be considered necessary, desirable or expedient, incidental or ancillary to give effect to the foregoing resolution."

7. To consider and approve the appointment of Mr. Subir Roy Chaudhary (DIN: 00130803) as Non - Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder, and pursuant to Regulations 16(1)(b), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, and the approval of the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Subir Roy Chaudhary (DIN: 00130803)**,** who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from March 31, 2026**,** who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from March 31, 2026 to March 30, 2031 (both days inclusive), on the terms and conditions, including payment of sitting fees, as set out in the appointment letter.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to intimate the above to the Registrar of Companies, and to do all such acts, deeds, things, matters as may be considered necessary, desirable or expedient, incidental or ancillary to give effect to the foregoing resolution."

8. Re-appointment of Mr. Navin Nandkumar Korpe (DIN: 02200928) as Joint Managing Director of the Company for a period of 3 years and fix remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 2(54) and 2(51), 152, 188, 196, 197, 198 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, consents, permissions and sanctions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Navin Nandkumar Korpe (DIN: 02200928) as the Managing Director of the Company for a period of 3 years commencing from September 26, 2026 to September 25, 2029 who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits provided under section 197 of the Act, which is required to be computed under section 198 of the Act and remuneration exceeds the limits of 5% of the net profits of the Company individually to the Managing Director or 11% of the net profits to the directors as a whole, during his tenure the Company will pay Mr. Navin Nandkumar Korpe, remuneration including perquisites, benefits and amenities which shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

9. Re-appointment of Mr. Kedar Korpe (DIN: 03017048) as Joint Managing Director of the Company for a period of 3 years and fix remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 2(54) and 2(51), 152, 188, 196, 197, 198 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, consents, permissions and sanctions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Kedar Korpe (DIN: 03017048) as the Joint Managing Director of the Company for a period of 3 years commencing September 26, 2026 to September 25, 2029 who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits provided under section 197 of the Act, which is required to be computed under section 198 of the Act and remuneration exceeds the limits of 5% of the net profits of the Company individually to the Joint Managing Director or 11% of the net profits to the directors as a whole, during his tenure the Company will pay Mr. Kedar Korpe, remuneration including perquisites, benefits and amenities which shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

10. Re-appointment of Mr. Akshay Korpe (DIN: 02201941) as Whole-time Director of the Company for a period of 3 years and fix remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 2(54) and 2(51), 152, 188, 196, 197, 198 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, consents, permissions and sanctions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Akshay Korpe (DIN: 02201941) as the Whole-Time Director of the Company for a period of 3 years commencing from September 26, 2026 to September 25, 2029 who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits provided under section 197 of the Act, which is required to be computed under section 198 of the Act and remuneration exceeds the limits of 5% of the net profits of the Company individually to the Joint Managing Director or 11% of the net profits to the directors as a whole, during his tenure the Company will pay Mr. Akshay Korpe, remuneration including perquisites, benefits and amenities which shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

For ANI Integrated Services Limited

Navin Nandkumar Korpe
Managing Director
DIN: 02200928
Address: 1 Sai Bunglow, Raj Vilas Haveli Society,
Ghodbunder Road, Soham Gardens, Manpada,
Maharashtra, India – 400610

Date: September 03, 2026
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 and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 17th 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 , Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (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 17th AGM of the Company is being held through VC/OAVM on Saturday, September 26, 2026, 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 prajot@prajotvaidya.com with a copy marked to evoting@nsdl.co.in and 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. Akshay Korpe (DIN: 02201941) Whole-Time 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. The facility of participation at the AGM through VC/OAVM will be made available to at least 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. In 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 17^{th} AGM along with the Annual Report for Financial Year 2025 - 2026 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 2025 - 2026 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.

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.

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. 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.

12. 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.

13. 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

19. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for Financial Year 2025-26 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 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.

21. After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for Financial Year 2025-26 along with the remote e-Voting user ID and password on the email address registered by the Member.

22. 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.

23. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may send their questions and pre-register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number/folio number, e-mail ID, mobile number at cs@aniintegrated.com. Questions/ queries/ registration requests received by the Company till September 21, 2026 (5:00 p.m. IST), shall only be considered and responded during the AGM and only 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 speakers depending on the availability of time for the AGM.

24. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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 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 of Saturday, September 19, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Wednesday, September 23, 2026, at 09:00 a.m. (IST) and ends on Friday, September 25, 2026, at 05:00 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 Saturday, September 19, 2026.

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, smart phones, 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.

6. 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 September 21, 2026 (5:00 p.m. IST)on cs@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.

7. 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 Wednesday, September 23, 2026, at 09:00 a.m. (IST) and ends on Friday, September 25, 2026, at 05:00 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.

8. 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., Saturday, September 19, 2026, 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.

9. 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., Saturday, September 19, 2026 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).

15. 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 on Wednesday, September 23, 2026, at 09:00 a.m. (IST) and ends on Friday, September 25, 2026, at 05:00 p.m. (IST), 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., Saturday, September 19, 2026, 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 Saturday, September 19, 2026.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** 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 & voting during the Meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp\ 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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 & voting during the Meeting.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	5. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 6. 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 & 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. 7. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 8. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 user 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.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 prajot@prajotvaidya.com 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Veena Suvarna at 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
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. 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 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.comThe 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 or to NSDL at https://www.evoting.nsdl.com/.

DIVIDEND AND IEPF RELATED INFORMATION

1. The Company has fixed Saturday, September 19, 2026 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended 31 March, 2026. The dividend of Rs. 0.50/- per equity share of Rs. 10 each if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS), as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL).

2. Pursuant to the provisions of Income-tax Act, 2025 (the IT Act), dividend income is taxable in the hands of the Members and the Company is required to deduct income tax at source from dividend paid to the Members as per the rates prescribed under the Act. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form or in case the shares are held in physical form, with the Company by sending documents through e-mail on or before September 19, 2026.

   Members entitled to receive dividend on record date may send the TDS documents either by e-mail at tds@bigshareonline.com or cs@aniintegrated.com on or before. Detailed process is available at the website of the company https://aniintegratedservices.com/investors-disclosures.php.

3. In accordance with Regulation 12 of SEBI Listing Regulations read with relevant SEBI Master Circular, dividend shall be paid to all shareholders (physical and demat) only through electronic mode.

   Shares held in electronic form:

   Members may please note that their bank account details as furnished by them to their respective DP and provided to the Company by the Depositories, will be considered for remittance of dividend as per the applicable depository regulations and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in dematerialized form are requested to update their Electronic Bank Mandate with their respective DP.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 and as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings.

Item no. 04:

Increase of Authorised Share Capital and the Consequent Amendment to Memorandum of Association of the Company.

At present, the Authorised Share Capital of the Company is 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 14000000 (One Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company is Rs. 11,68,72,000 (Rupees Eleven Crore Sixty-Eight Lakh Seventy-Two Thousand only) consisting of 1,16,87,200 (Rupees One Crore Sixteen Lakh Eighty-Seven Thousand Two Hundred Only) equity shares of Rs. 10 each (Rupees 10 each).

In order to facilitate the Company's proposed bonus issue, it is considered necessary to increase the Authorised Share Capital of the Company.

Accordingly, the Board of Directors at its meeting held on September 03, 2026, has approved, subject to the approval of the Members, the increase of the Authorised Share Capital of the Company from the existing ₹14,00,00,000/- (Rupees Fourteen Crore Only) divided into 14000000 (One Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 23,40,00,000 (Rupees Twenty-Three Crore Forty Lakh Only) divided into 2,34,00,000 (Two Crore Thirty-Four Lakh) Equity shares of face value of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respects with the existing equity shares of the Company.

Pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the proposed increase in the Authorised Share Capital of the Company requires the approval of the Members of the Company. Consequent upon such increase, Clause V of the Memorandum of Association of the Company is also required to be altered so as to reflect the revised Authorised Share Capital. Therefore, approval of the Members is sought by way of an Ordinary Resolution, as set out in the accompanying Notice.

The Board of Directors recommends the Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding, if any, in the Company

Item no. 05:

To Consider and Approve the Issue of Bonus Shares.

The Board of Directors of the Company, at its meeting held on September 03, 2026 subject to the approval of the Members and such other approvals, consents and permissions as may be required, considered and approved the proposal for issue of fully paid-up Bonus Equity Shares in the ratio of 1 (One) Bonus Equity Share of ₹10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Share of ₹10/- (Rupees Ten only) each held by the Members of the Company whose names appear in the Register of Members / records of the Depositories as on the Record Date to be determined by the Board.

The proposed Bonus Issue is intended to share the accumulated prosperity of the Company with its Members and to recognise their continued trust, confidence and support. The Bonus Issue will also broaden the Company's equity capital base, enhance the marketability of its Equity Shares and make the Equity Shares more accessible to a wider investor base.

The bonus shares shall be issued by capitalization of an amount aggregating to approximately Rs. 11,68,72,000/- (Rupees Eleven Crore Sixty-Eight Lakh Seventy-Two Thousand Only) from the credit standing in the Retained Earnings, as reflected in the audited financial statements of the Company for the financial year ended March 31, 2026.

Pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, Chapter XI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations), read with Article 231 of the Articles of Association of the Company, the proposed issue of bonus equity shares requires the approval of the Members of the Company by way of an Ordinary Resolution.

The Company hereby confirms that:

a. the issue of Bonus Shares is authorised by the Articles of Association of the Company;

b. it has not defaulted in payment of interest or principal in respect of any fixed deposits or debt securities issued by it and has not undertaken any debt restructuring;

c. it has not defaulted in payment of statutory dues of its employees, including contributions to provident fund, gratuity and bonus;

d. there are no outstanding partly-paid equity shares as on the date of this Notice;

e. none of the Promoters or Directors of the Company is a fugitive economic offender; and

f. the proposed issue of bonus equity shares is not in lieu of dividend.

Members are requested to note that, in terms of the SEBI ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and those members holding shares in physical form and their valid demat account details with the required documents are not available or have not been received by the Company the bonus equity shares be credited to the Demat Suspense Account of the Company and the Bonus Shares lying in the said Demat Suspense Account shall be credited to the respective members' demat accounts as and when the shareholders comply with the applicable requirements. No letter of allotment shall be issued to the allottees of the bonus equity shares.

The Record Date for determining the eligibility of the Members entitled to receive the bonus equity shares shall be communicated separately by the Company. The bonus equity shares, once allotted, shall rank pari passu in all respects with the existing equity shares of the Company and shall be entitled to participate fully in any dividend and other corporate actions declared after such allotment.

The approval of the Members is being sought for issuance of the bonus equity shares out of retained earnings of the Company.

In terms of Regulation 295 of the SEBI ICDR Regulations, the bonus issue shall be implemented by the Company within a period of two (2) months from September 03, 2026 being the date of the Board Meeting at which the bonus issue was approved, subject to receipt of Members' approval.

The issue of bonus equity shares requires approval of the Members under Section 63 of the Companies Act, 2013, in addition to other applicable statutory and regulatory approvals.

The authorised share capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 14000000 (One Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Paid up capital of the company is 11,68,72,000 (Rupees Eleven Crore Sixty-Eight Lakh Seventy-Two Thousand only) consisting of 1,16,87,200 (Rupees One Crore Sixteen Lakh Eighty-Seven Thousand Two Hundred Only) equity shares of Rs. 10 each (Rupees 10 each). Consequent to the proposed bonus issue, the paid up equity share capital of the Company shall be increase to Rs. 23,37,44,000 (Rupees Twenty-Three Crore Thirty-Seven Lakh Forty-Four Thousand Only) consisting of 2,33,74,400 (Two Crore Thirty-Three Lakh Seventy-Four Thousand Four Hundred) equity shares of Rs. 10 each (Rupees 10 each). Accordingly, increase in authorized share capital or amendment to the Capital Clause of the Memorandum of Association of the Company is required.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors, or any Key Managerial Personnel of the Company or their relatives is, in anyway, concemed or interested, either directly or indirectly in the aforesaid resolution save and except to the extent of their respective interest as members of the Company.

In the opinion of the Board, the proposal for issuance of Bonus shares is in the interest of the Company and its members holding Equity Shares of the Company. The Directors of the Company, therefore, recommend passing of the Ordinary Resolution as set out above of the accompanying this Notice.

Item No: 06

To consider and approve the appointment of Mr. Sandeep Arvind Bhat (DIN: 11440921) as Non - Executive Independent Director of the Company.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Members are informed that, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors have appointed Mr. Sandeep Arvind Bhat (DIN: 11440921) as an Additional Non-Executive Independent Director of the Company vide Board Resolution dated January 15, 2026 for a term of five (05) consecutive years with effect from January 15, 2026 to January 14, 2031 (both days inclusive).

In terms of Section 161(1) the Act the approval of the members of the Company is required to be obtained through a Special Resolution for the appointment of Mr. Sandeep Arvind Bhat (DIN: 11440921) at the ensuing Annual General Meeting. Mr. Sandeep Arvind Bhat is eligible to be appointed as Independent Director for a first term of up to five (05) consecutive years.

The Company has also received a declaration of independence from him, in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. He has also submitted the disclosure of interest to the Company.

The Company has received the following declaration(s)/consent(s)/intimation(s) from Mr. Sandeep Arvind Bhat:

a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act;

c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

d. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and

e. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A copy of the appointment letter setting out the terms and conditions of his appointment and other relevant documents shall be available for inspection by the Members in accordance with the provisions of the Act and shall also be accessible electronically during the period commencing from the date of circulation of this Notice up to the date of the Annual General Meeting.

Brief Profile of Mr. Sandeep Arvind Bhat:

Brief Profile of Mr. Sandeep Arvind Bhat:

Mr. Sandeep Arvind Bhat is a business leader with over 39 years of experience in finance, technology and corporate governance. He possesses extensive expertise in financial management, risk management, regulatory compliance and technology-driven business processes.

In the opinion of the Nomination and Remuneration Committee, Audit Committee and the Board the appointment of Mr. Bhatt on the Board of the Company would be beneficial to the Company considering his vast experience

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in '**Annexure - A** 'to this Notice attached herein below.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as a Special Resolution.

Save and except Mr. Sandeep Arvind Bhat, being appointee, or his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution to be passed as a Special Resolution set out at Item No. 06 of the Notice.

The Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval of the Members.

Item no. 07:

To consider and approve the appointment of Mr. Subir Roy Chaudhary (DIN: 00130803) as Non - Executive Independent Director of the Company.

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 (“the Act”) read with Schedule IV thereto and Articles of Association of the Company, the Members are informed that, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors have appointed Mr. Subir Roy Chaudhary (DIN: 00130803) as an Additional Non-Executive Independent Director of the Company vide Board Resolution dated March 31, 2026 for a term of five (05) consecutive years with effect from March 31, 2026 to March 30, 2031 (both days inclusive).

In terms of Section 161(1) the Act the approval of the members of the Company is required to be obtained through a Special Resolution for the appointment of Mr. Subir Roy Chaudhary (DIN: 00130803) at the ensuing Annual General Meeting. Mr. Subir Roy Chaudhary is eligible to be appointed as Independent Director (Category: Non-Executive & Independent) for a first term of up to five (05) consecutive years.

The Company has also received a declaration of independence from him, in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. He has also submitted the disclosure of interest to the Company.

The Company has received the following declaration(s)/consent(s)/intimation(s) from Mr. Subir Roy Chaudhary:

a. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);

b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act;

c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

d. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and

e. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

A copy of the appointment letter setting out the terms and conditions of his appointment and other relevant documents shall be available for inspection by the Members in accordance with the provisions of the Act and shall also be accessible electronically during the period commencing from the date of circulation of this Notice up to the date of the Annual General Meeting.

Brief Profile of Mr. Subir Roy Chaudhary:

Mr. Subir Roy Choudhury is a Mechanical Engineer with over 38 years of experience in the petroleum and energy sector. He has held senior leadership positions and has extensive experience in operations, marketing, pipelines, logistics, and strategic management. He has also completed advanced management programs from reputed institutions including IIM Kolkata and ISB Hyderabad. His rich industry experience and managerial expertise will be valuable to the Company.

In the opinion of the Nomination and Remuneration Committee, Audit Committee and the Board the appointment of Mr. Choudhary on the Board of the Company would be beneficial to the Company considering his vast experience.

The Board noted that Mr. Roy's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Non-Executive Independent Director.

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in **'Annexure - A** 'to this Notice attached herein below.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as a Special Resolution.

Save and except Mr. Subir Roy Choudhury, being appointee, or his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution to be passed as a Special Resolution set out at Item No. 07 of the Notice.

The Board commends the Special Resolution set out at Item No. 07 of the Notice for approval of the Members.

Item no. 08:

Re-appointment of Mr. Navin Nandkumar Korpe (DIN: 02200928) as Joint Managing Director of the Company for a period of 3 years and fix remuneration:

The Shareholders of the Company at the 14th Annual General Meeting held on Tuesday, September 26, 2023 had approved the re-appointment of Mr. Navin Nandkumar Korpe as the Managing Director for a period of 3 years w.e.f. September 26, 2023, to September 25, 2026, As per Section 196 (2) Company can re-appoint Joint Managing director, but such re-appointment shall not be made earlier than one year before the expiry of his term.

Present tenure of Mr. Navin Nandkumar Korpe will expire on September 25, 2026. In compliance with this provision, the Board of Directors of the Company in their meeting held on September 03, 2026, on the recommendation of the Nomination and Remuneration Committee & Audit Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, re-appointed Mr. Navin Nandkumar Korpe as the Managing Director of the Company for a period of 3 years w.e.f. September 26, 2026 to September 25, 2029, subject to approval of the shareholders of the Company at a remuneration of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.

Mr. Navin Nandkumar Korpe has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. He has provided his consent for such re-appointment and has further confirmed that he has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

Brief Profile of Mr. Navin Nandkumar Korpe:

Mr. Navin Korpe holds a Bachelor of Engineering in Instrumentation and has been associated with the Company since its inception. He is one of the founding subscribers to the Memorandum of Association (MOA) and has served as a Director of the Company since its incorporation.

With over 36 years of extensive experience in instrumentation engineering, Mr. Korpe has successfully led and executed a wide range of projects across diverse industries. His technical expertise, strategic vision, and strong leadership have played a pivotal role in establishing the Company's operational excellence and driving its sustained growth. His guidance and commitment have been instrumental in the Company's expansion and continued success.

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in '**Annexure – A**' to this Notice.

TERMS OF APPOINTMENT:

The terms of appointment of and details of remuneration proposed to be paid to Mr. Navin Korpe are as follows:

A. Tenure:	3 years commencing from September 26, 2026 to September 25, 2029
B. Salary:	₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year.
C. Commission	1% Commission on the net profits of the company computed in the manner laid down in Section 198 of the Companies Act, 2013.
d. Other	Such other allowances, perquisites, amenities and benefits as may be approved by the Board/Nomination and Remuneration Committee from time to time .

OVERALL REMUNERATION:

The proposal for appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration to Mr. Navin Korpe including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr. Navin Korpe as Managing Director, the Company will, subject to applicable laws, pay the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for the tenure of three years from FY 2026-27 to FY 2028-2029.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said Resolution except following:

1. Mrs. Anita Navin Korpe (Spouse)
2. Mr. Akshay Navin Korpe (Son)
3. Mr. Kedar Navin Korpe (Son)

The Board recommends passing of the resolutions as set out in Item No. 08 of the accompanying Notice as Special Resolutions.

Statement containing information as required to be attached to the Notice as prescribed under Section II of Part II to Schedule V to the Act (w.r.t. payment of remuneration in the event of inadequacy or absence of profits in any financial year during the term of appointment of the Managing Director):

Sr. No.	General Information		
1.	Nature of industry	Engineering Services	
2.	Date or expected date of commencement of commercial production:	Not Applicable – the Company has already commended its operations.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable	
4.	Financial performance based on given indicators as per audited financial results for the year ended March 31, 2026:	Particular	INR('Lakhs')
		Gross Turnover & Other Income	24,090.17
		Net Profit as per Statement of Profit and Loss (After Tax)	272.46
5.	Foreign investments or collaborations, if any:	Not Applicable	
6.	Information about the appointee Background details:	Refer Profile Section as per Stated Above	
7.	Past remuneration:	₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum	
8.	Recognition or awards:	Considering qualifications, industry expertise and experience, Mr. Navin Korpe is suitable for duties and responsibilities to be discharged as Managing Director of the Company,	

9. Job profile and his suitability	As per Resolution No. 8 of the Notice read with Explanatory Statement.
10. Remuneration proposed	As per Resolution No. 8 of the Notice read with Explanatory Statement.
11. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mrs. Anita Navin Korpe (Spouse) Mr. Akshay Navin Korpe (Son) Mr. Kedar Navin Korpe (Son)
12. Reasons for loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution.
13. Steps taken or proposed to be taken for improvement	Not Applicable
14. Expected increase in productivity and profits in measurable terms	Not Applicable

Item no. 09:

Re-appointment of Mr. Kedar Navin Korpe (DIN: 03017048) as Joint Managing Director of the Company for a period of 3 years and fix remuneration:

The Shareholders of the Company at the 14th Annual General Meeting held on Tuesday, September 26, 2023 had approved the re-appointment of Mr. Kedar Navin Korpe as the Joint Managing Director for a period of 3 years w.e.f. September 26, 2023 to September 25, 2026, As per Section 196 (2) Company can re-appoint Joint Managing Director, but such re-appointment shall not be made earlier than one year before the expiry of her term.

Present Tenure of Mr. Kedar Navin Korpe will expire on September 25, 2026, In compliance with this provision, the Board of Directors of the Company in their meeting held on September 03, 2026 on the recommendation of the Nomination and Remuneration Committee & Audit Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, re-appointed Mr. Kedar Navin Korpe as the Joint Managing Director of the Company for a period of 3 years w.e.f. September 26, 2026 to September 25, 2029, subject to approval of the shareholders of the Company at a remuneration upto Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.

Mr. Kedar Navin Korpe has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. He has provided his consent for such re-appointment and has further confirmed that he has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

Brief Profile of Mr. Kedar Navin Korpe:

Mr. Kedar Navin Korpe, aged 32 years, has over six years of experience in finance and operations. He possesses expertise in financial planning, resource optimization and operational streamlining, and has played a key role in strengthening the Company's financial stability and operational efficiency. His strategic approach and leadership continue to contribute to the Company's growth and overall organisational performance.

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in '**Annexure – A**' to this Notice.

TERMS OF APPOINTMENT:

The terms of appointment of and details of remuneration proposed to be paid to Mr. Kedar Navin Korpe are as follows:

A. Tenure:	3 years commencing from September 26, 2026 to September 25, 2029
B. Salary:	Upto ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year.
C. Commission	1% Commission on the net profits of the company computed in the manner laid down in Section 198 of the Companies Act, 2013.
D. Other	Such other allowances, perquisites, amenities and benefits as may be approved by the Board/Nomination and Remuneration Committee from time to time.

OVERALL REMUNERATION:

The proposal for appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration to Mr. Kedar Navin Korpe including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act..

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr. Kedar Navin Korpe as Joint Managing Director, the Company will, subject to applicable laws, pay the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for the tenure of three years from FY 2026-27 to FY 2028-2029.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said Resolution except following:

1. Mrs. Anita Navin Korpe (Mother)
2. Mr. Navin Korpe (Father)
3. Mr. Akshay Navin Korpe (Brother)

The Board recommends passing of the resolutions as set out in Item No. 09 of the accompanying Notice as Special Resolutions.

Statement containing information as required to be attached to the Notice as prescribed under Section II of Part II to Schedule V to the Act (w.r.t. payment of remuneration in the event of inadequacy or absence of profits in any financial year during the term of appointment of the Managing Director):

Sr. No.	General Information	
1.	Nature of industry	Engineering Services
2.	Date or expected date of commencement of commercial production:	Not Applicable – the Company has already commended its operations.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
4.	Financial performance based on given indicators as per audited financial results for the year ended March 31, 2026:	Particular — INR('Lakhs') Gross Turnover & Other Income — 24,090.17 Net Profit as per Statement of Profit and Loss (After Tax) — 272.46
5.	Foreign investments or collaborations, if any:	Not Applicable
6.	Information about the appointee Background details:	Refer Profile Section as per Stated Above
7.	Past remuneration:	₹ 72,00,000/- (Rupees Seventy two lakhs Only) per annum
8.	Recognition or awards:	Considering qualifications, industry expertise and experience, Mr. Kedar Korpe is suitable for duties and responsibilities to be discharged as Managing Director of the Company,
9.	Job profile and his suitability	As per Resolution No. 9 of the Notice read with Explanatory Statement.
10.	Remuneration proposed	As per Resolution No. 9 of the Notice read with Explanatory Statement.
11.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Akshay Korpe (Brother)
12.	Reasons for loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution
13.	Steps taken or proposed to be taken for improvement	Not Applicable
14.	Expected increase in productivity and profits in measurable terms	Not Applicable

Item no. 10

Re-appointment of Mr. Akshay Korpe (DIN: 02201941) as Whole-time Director of the Company for a period of 3 years and fix remuneration:

The Shareholders of the Company at the 14th Annual General Meeting held on Tuesday, September 26, 2023 had approved the re-appointment of Mr. Akshay Korpe as the Whole-time Director for a period of 3 years w.e.f._September 26, 2023 to September 25, 2026, As per Section 196 (2) Company can re-appoint Whole-time Director, but such re-appointment shall not be made earlier than one year before the expiry of her term.

Present tenure of Mr. Akshay Korpe will expire on September 25, 2026. In compliance with this provision, the Board of Directors of the Company in their meeting held on September 03, 2026, on the recommendation of the Nomination and Remuneration Committee & Audit Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, re-appointed Mr. Akshay Korpe as the Whole-time Director of the Company for a period of 3 years w.e.f. September 26, 2026 to September 25, 2029, subject to approval of the shareholders of the Company at a remuneration upto Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) .

Mr. Akshay Korpe has confirmed that he is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. He has provided his consent for such re-appointment and has further confirmed that he has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

Brief Profile of Mr. Akshay Korpe

Mr. Akshay Korpe holds a Bachelor of Engineering in Information Technology from the University of Mumbai and a Master of Business Administration (MBA) from WLC College, Mumbai.

He has been a Director of the Company since its inception and is one of the founding subscribers to the Memorandum of Association (MOA). With over 10 years of professional experience, Mr. Korpe has been instrumental in managing one of the Company's key business verticals, specializing in Oil & Gas Offshore and Onshore Rig projects.

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in '**Annexure – A**' to this Notice.

TERMS OF APPOINTMENT:

The terms of appointment of and details of remuneration proposed to be paid to Mr. Kedar Navin Korpe are as follows:

A. Tenure:	3 years commencing from September 26, 2026 to September 25, 2029
B. Salary:	Upto ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year.
C. Commission:	1% Commission on the net profits of the company computed in the manner laid down in Section 198 of the Companies Act, 2013
D. Other:	Such other allowances, perquisites, amenities and benefits as may be approved by the Board/Nomination and Remuneration Committee from time to time.

OVERALL REMUNERATION:

The proposal for appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration to Mr. Akshay Korpe including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act..

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr. Akshay Korpe as Managing Director, the Company will, subject to applicable laws, pay the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for the tenure of three years from FY 2026-27 to FY 2028-2029.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise concerned or interested in the said Resolution except following:

1. Mrs. Anita Navin Korpe (Relative of Director)
2. Mr. Navin Korpe (Relative of Director)
3. Mr. Kedar Navin Korpe (Relative of Director)

The Board recommends passing of the resolutions as set out in Item No. 10 of the accompanying Notice as Special Resolutions.

Statement containing information as required to be attached to the Notice as prescribed under Section II of Part II to Schedule V to the Act (w.r.t. payment of remuneration in the event of inadequacy or absence of profits in any financial year during the term of appointment of the Managing Director):

Sr. No.	General Information		
1.	Nature of industry	Engineering Services	
2.	Date or expected date of commencement of commercial production:	Not Applicable – the Company has already commended its operations.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable	
4.	Financial performance based on given indicators as per audited financial results for the year ended March 31, 2026:	Particular	INR('Lakhs')
		Gross Turnover & Other Income	24,090.17
		Net Profit as per Statement of Profit and Loss (After Tax)	272.46

5. Foreign investments or collaborations, if any:	Not Applicable
6. Information about the appointee Background details:	Refer Profile Section as per Stated Above
7. Past remuneration:	₹ 72,00,000/- (Rupees Seventy two lakhs Only) per annum
8. Recognition or awards:	Considering qualifications, industry expertise and experience, Mr. Kedar Korpe is suitable for duties and responsibilities to be discharged as Managing Director of the Company,
9. Job profile and his suitability	As per Resolution No. 8 of the Notice read with Explanatory Statement.
10. Remuneration proposed	As per Resolution No.8 of the Notice read with Explanatory Statement.
11. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Kedar Korpe (Brother)
12. Reasons for loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution.
13. Steps taken or proposed to be taken for improvement	Not Applicable
14. Expected increase in productivity and profits in measurable terms	Not Applicable

Annexure A

Name of Director	Mr. Sandeep Arvind Bhat	Mr. Subir Roy Choudhary	Mr. Navin Nandkumar Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe
Type	Non –Executive Independent Director	Non –Executive Independent Director	Managing Director	Whole Time Director	Managing Director & CFO
Date of Birth	23/01/1962	01/03/1954	02/06/1958	12/09/1986	12/02/1991
Age	64 Years	72 Years	68 years	40 years	35 years
Date of Appointment as Director	15/01/2026	31/03/2026	04/07/2008	04/07/2008	30/12/2009
No. of Equity Shares held in company as on 31st March, 2026	-	-	37,52,953	18,30,569	18,15,518
Educational Qualification & Expertise in Specific Functional area	Business Leader with 39 years of experience in finance, technology, and corporate governance. He possesses knowledge of financial oversight, risk management, regulatory compliance, and technology-driven processes.	Mechanical Engineer with over 38 years of experience in the petroleum and energy sector. He has held senior leadership positions and has extensive experience in operations, marketing, pipelines, logistics, and strategic management. He has also completed advanced management programs from reputed institutions including IIM Kolkata and ISB Hyderabad. His rich industry experience and managerial expertise will be valuable to the Company.	Bachelor of Engineering Instrumentation He has been the Director of the Company since inception and is also one of the Subscribers to the MOA of the Company. He is an Instrumentation Engineer having 36+ years of experience into various kind of projects and industries. He has been instrumental in the exponential growth of the Company.	He holds two degrees. One Bachelor of Engineering (Information Technology) from University of Mumbai and the other Masters in Business Administration from WLC College, Mumbai. He has been the Director of the Company since inception and is also one of the Subscribers to the MOA of the Company. He has an experience of 10+ years and been handling one of the key position in the Company i.e vertical of Oil & Gas offshore / On shore Rigs.	He has a degree in Business Management (Marketing) from Mumbai and Masters in Science(Entrepreneurship), from Royal Holloway, University of London. He has an experience of 8+ years and has been handling finance and operations.
Experience	39 years	38 years	38 years	16 years	8 years
Directorships held in other Companies	-	NA	NA	NA	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA	NA	NA	NA	NA
Term and condition of appointment/ reappointment	As per the Special Resolution and the Explanatory Statement set forth for Item No. 03	As per the Special Resolution and the Explanatory Statement set forth for Item No. 04	As per the Special Resolution and the Explanatory Statement set forth for Item No. 05	As per the Special Resolution and the Explanatory Statement set forth for Item No. 07	As per the Special Resolution and the Explanatory Statement set forth for Item No. 06

Name of Director	Mr. Sandeep Arvind Bhat	Mr. Subir Roy Choudhary	Mr. Navin Nandkumar Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe
Name of the Listed Entity from which the person as resigned in the past three years (excluding foreign companies)	NA	NA	NIL	NIL	NIL
Relationship with other Directors inter-se	NA	NA	Mrs. Anita Navin Korpe (Spouse) Mr. Akshay Navin Korpe (Son) Mr. Kedar Navin Korpe (Son)	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Kedar Korpe (Brother)	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Akshay Korpe (Brother)
No. of board meetings attended during the financial year 2025-26	2	NA	8	8	8
Remuneration Sought to be paid	Rs. 12,00,000	Rs. 12,00,000	Rs. 1,20,00,000 p.a.	Rs. 1,20,00,000 p.a.	Rs. 1,20,00,000 p.a.
Remuneration last paid	Rs. 12,00,000	Rs. 12,00,000	Rs. 1,20,00,000 p.a.	Rs. 72,00,000 p.a.	Rs. 72,00,000 p.a.

THE RIGHT KIND OF PEOPLE

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