



14th Annual Report 2022-2023

***Value Added
Service Provider
For Various
Industrial
Requirements***

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About Us

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

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

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

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

Mission • Vision

Empowering engineering and optimizing solutions

Focusing on engineering strengths to ensure future prospects by adhering to kaizen & humble customer relations.

Certifications



Income
INR 157 Crs.
3 Year CAGR 23%

EBITDA
INR 4.61 Crs.

PAT
INR 2.47 Crs.

Team
4,500+

ROCE ROE
8% 5%

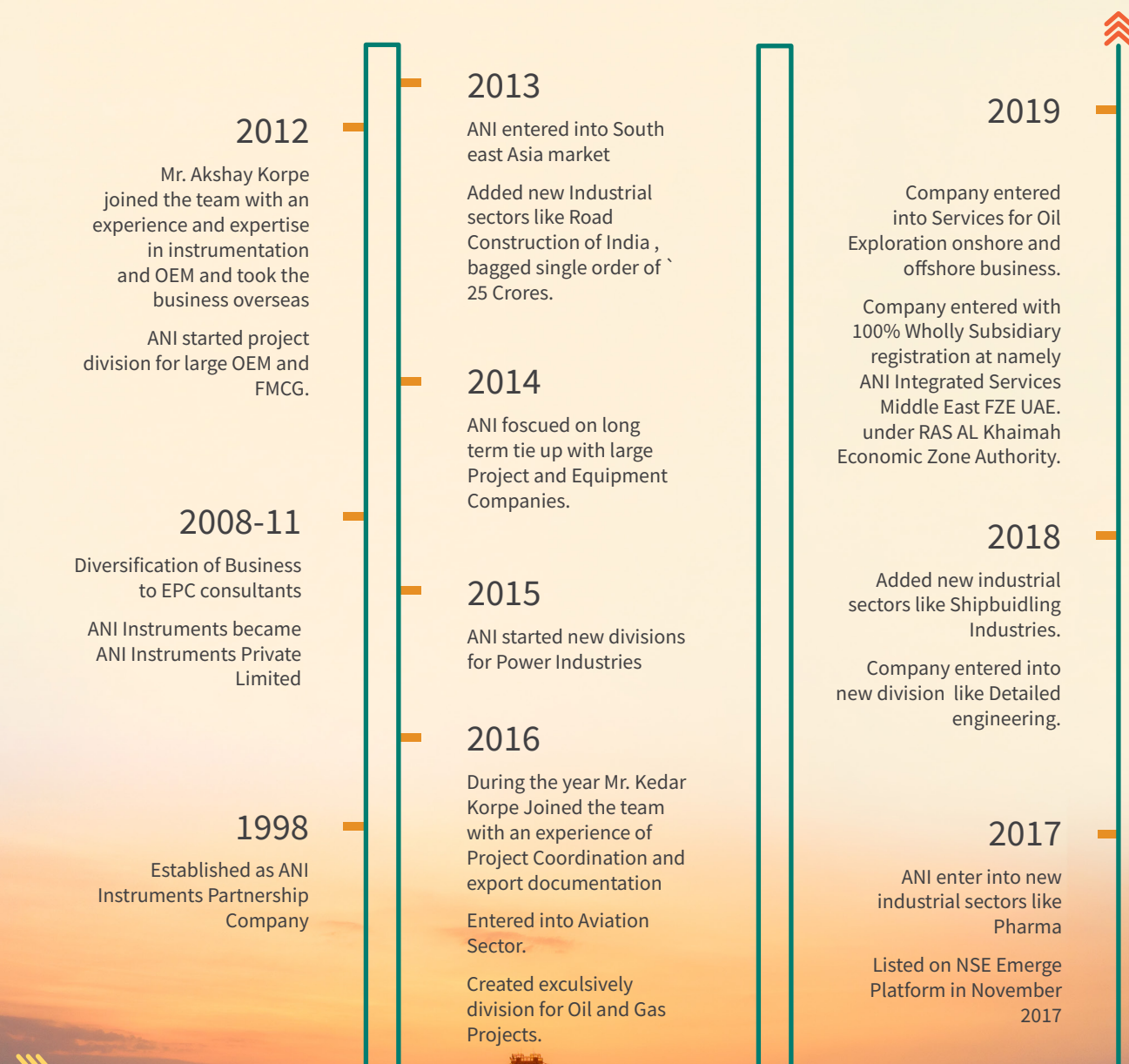
Disclaimer

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-lookingstatements, whether as a result of new information, future events or otherwise.



View or download this report at <https://www.aniintegratedservices.com/investors/>

Key Milestones



Segments

Manpower

ANI Provides High end Technicals Manpower deputation since 1989 and has completed large requirements of engineers and technicians all over the world. ANI Talent for Specialized Ap- plications vis:- Design and detail Engi- neering, Project Supervision, Commis- sioning, Plant Operation, Maintenance and Shutdown ANI Focussed Sectors like, OIL and Gas, Refineries, Petro- chemicals, Chemicals, Fertilizers, Cement, Pharmaceuticals, Power, Metals, Infrstructure Projects, Food & Breveries, Hospitality and FMCG.

Project Installation and Erection

ANI undertake installation and com- mission of electrical and Automation system for any new process plant like Refinery, Power, FMCG Onshore and Offshore.

Operation & Maintenance

ANI undertake complete plant opera- tion and maintenance for Oil Explora- tions processing, Refinery, Pharma- ceutical, Food, Aviation with end to end responsibilities having repeated order for decades from large MNC's .

Overseas

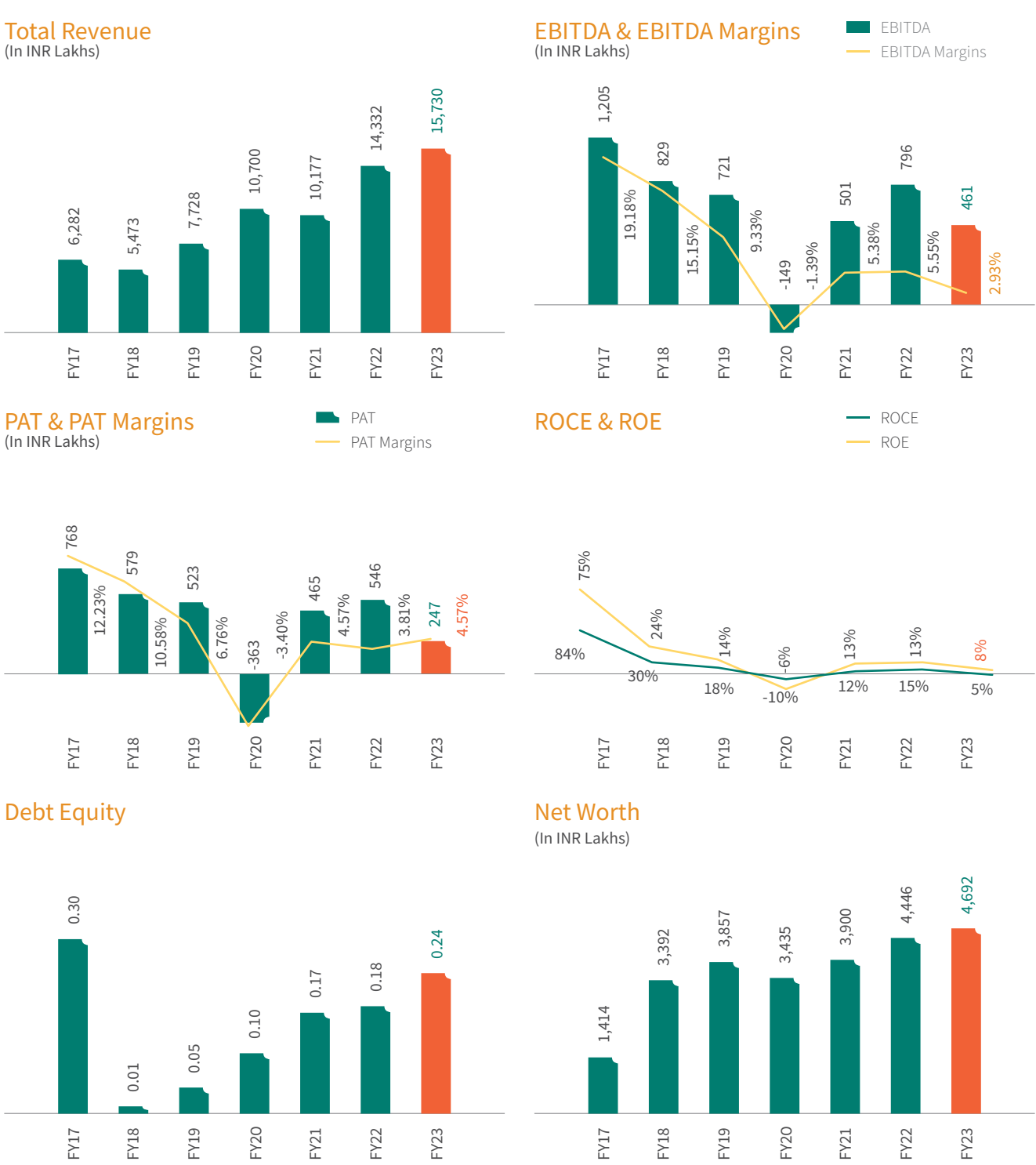
ANI has register 100% Wholly Owned Subsidiary at UAE under RAS AL Khaimah Economic Zone Authroity



Financial Highlights

Standalone Income Statement						
(Fig. in INR lakhs)						
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Total Revenue	15,730	14,332	10,177	10,700	7,728	5,473
Total Expenses	15,369	13,615	9,676	10,848	7,007	4,644
EBITDA	361	717	501	-148	721	829
EBITDA Margins (%)	2.29%	5.01%	4.93%	-1.39%	9.33%	15.15%
Depreciation	40	45	63	78	61	47
Finance Cost	146	146	119	127	35	33
Other Income	100	78	46	42	58	18
PBT	275	604	365	-311	683	768
Tax	28	58	-100	52	160	189
PAT	247	546	465	-363	523	579
PAT Margins (%)	1.57%	3.81%	4.57%	-3.40%	6.76%	10.58%
Diluted EPS	2.55	5.64	4.80	-3.75	5.4	6.72
Standalone Balance Sheet						
EQUITY AND LIABILITIES						
Shareholders' Funds						
(a) Share Capital	969	969	969	969	969	969
(b) Reserves and Surplus	3,723	3,477	2,931	2,466	2,888	2,424
Non-Current Liabilities						
(a) Long-Term Borrowings & Provisions	49	112	117	17	13	24
(b) Deferred Tax Liability	-	-	-	-	-	-
Current Liabilities						
(a) Short-Term Borrowings	1,099	671	530	374	150	10
(b) Trade Payables	437	297	128	225	163	84
(c) Other Current Liabilities	1,820	1,548	1,196	1,707	808	494
(d) Short-Term Provisions	57	84	21	10	15	12
Total	8,154	7,159	5,892	5,768	5,006	4,016
ASSETS						
Non-Current Assets						
(a) Fixed Assets						
(i) Tangible Assets	166	163	122	155	197	130
(ii) Intangible Assets	1	2	2	3	6	7
(iii) Capital Work in Process	182	107	-	-	-	49
(b) Non-Current Investments	20	20	20	20	-	-
(c) Long-Term Loans and Advances	140	302	302	362	108	68
(d) Deferred Tax Asset	352	121	110	-	21	12
Current Assets						
(a) Trade receivables	3,103	2,774	2,362	2,586	2,641	1,684
(b) Cash and Cash Equivalents	240	211	200	201	184	1,112
(c) Short-Term Loans and Advances	935	1,050	981	931	522	270
(d) Other Current Assets	3,016	2,409	1,793	1,510	1,326	685
Total	8,154	7,159	5,892	5,768	5,005	4,016

Business Performance



Board of Directors



Mr. Navin Nandkumar Korpe
Chairman and Managing Director

Mr. Navin Nandkumar Korpe, aged 64 years, is the Promoter of our Company. He is an Instrumentation Engineer having 36+ years of experience into various kind of projects and industries. He has been instrumental in exponential growth of the Company. administration.



Mrs. Anita Navin Korpe
Non-Executive Director

Mrs. Anita Navin Korpe, aged 55 years, is the Non-Executive Director of our Company. She holds a Bachelors of Commerce degree from University of Mumbai having 23+ years' experience in office administration.



Mr. Akshay Navin Korpe
Executive Director

Mr. Akshay Navin Korpe, aged 36 years, is an Information Technology Engineer and Master in Business Administration. He has an experience of 10+ years and has been handling the Oil and Gas (offshore and onshore) of the Company.



Mr. Kedar Navin Korpe
Director and Chief Financial officer

Mr. Kedar Navin Korpe, aged 31 years, has degree in Business Management (Marketing) from Mumbai and Masters in Science (Entrepreneurship), from Royal Holloway, University of London. He has an experience of 6+ years and been handling finance and operations.



Mr. Chandrashekhar Joshi
Independent Director

Mr. Chandrashekhar Joshi, aged 61 years, is a fellow member of the Institute of Cost accountants of India and is a Master in Business Administration. He has 38+ years of experience in budgeting and finance.



Mr. Rajendra Ramchandra Gadve
Independent Director

Mr. Rajendra Ramchandra Gadve, aged 63 years, is a businessman with 37+ years of industrial experience.



Mr. Anil Lingayat
Independent Director

Mr. Anil Lingayat, aged 58 years, is a mechanical engineer with 33+ year of experience in the field of manufacturing industrial products.

Chairman's Message



“ Navigating Challenges with Resilience and Optimism ”

Dear Shareholders,

In a world filled with economic uncertainties, the Indian landscape continues to radiate unwavering optimism, buoyed by the Government's vision and our citizens' unbreakable spirit.

Today, I am honored to address you as we navigate the complex waters of the macroeconomic realm. I extend heartfelt gratitude for the steadfast commitment and dedication displayed by every member of the ANI family.

In this era of rapid and relentless change, maintaining the status quo is a luxury no longer afforded to businesses. Our imperative is not only refining practices but also steering through swift transformations, crafting strategies that stand resilient in the face of market volatility.

In the midst of these challenges, the staffing industry emerges as an indispensable ally for modern enterprises, enabling them to embrace the complexities of adopting new policies. These policies span a spectrum of functions, from fulfilling job roles to managing finances and governance. The staffing industry not only aids in adapting to change but also plays a pivotal role in upskilling individuals. This dynamic approach nurtures a workforce ready to confront future challenges head-on.

According to the Indian Staffing Federation, the Indian general staffing industry showcased impressive sustained growth of 15.3% year-on-year during 2022-23. While certain sectors expect cautious growth in the latter half of the year, staffing is projected to maintain double-digit growth on a year-on-year basis. This growth owes itself to demands from sectors such as FMCG, e-commerce, manufacturing, healthcare, retail, logistics, banking, and energy.

At ANI, we take immense pride in our role as intermediaries connecting employers and employees. Our commitment extends to providing a continuous stream of skilled candidates across diverse roles, effectively bridging existing gaps. By harnessing the staffing industry strategically, we directly contribute to enterprises' transformation, fostering heightened adaptability and cultivating a forward-looking workforce aligned with the evolving global dynamics.

The air is thick with optimism about India's economic expansion. The industry's readiness for the upcoming holiday season and the promising signs for FY2024 indicate strong hiring prospects over the next three quarters, despite looming inflationary concerns and geopolitical tensions. While the recent financial year saw a demand surge for general staffing in sectors like FMCG, e-commerce, manufacturing, healthcare, retail, logistics, banking, and energy, it's essential not to overlook the impacts of the ongoing geopolitical

challenges. While India may feel the pinch of unfavorable economic trends, we are on a promising trajectory of recovery, with hopes of overcoming the aftereffects of recent disruptions.

ANI stands as a prominent provider of tailored industrial and technical labor solutions for organized sectors, aligning with unique business needs. Our core strength lies in our human capital, possessing the requisite skill sets for high-end technical positions as per market demands. Our clients' guidance and unwavering support have fueled our ambitious pursuits, aiding their successful execution through meticulous planning and serving as our inspiration. The company's ongoing efforts to surmount obstacles, bolster capabilities, and enhance efficiency pave the way for consistent profit growth.

ANI is strongly focused on specialized segments, particularly in the field of operation and maintenance of plant and machinery of industrial units. Our company is the preferred choice of partner for power plant operations. We combine our years of experience with the latest advancements to support power plant operations and maintenance, optimizing operational efficacy. Our expertise encompasses electrical switchyards, DSC/PLC systems, control rooms, field instruments, control devices, sensors, analyzers, and various plant equipment and machinery. We also manage utilities such as boilers, compressors, and plant safety systems/equipment, including gas and smoke detection systems. Our comprehensive approach to asset management contributes significantly to plant operation and maintenance efficiency.

ANI's focus also extends to project installation and erection, as well as the supply and installation of E&I (Electrical and Instrumentation) industrial equipment. With a team of experienced engineers and technicians, we excel in material selection, procurement, testing, calibration, and loop checking for various industrial projects.

Our strong client base has been built through the delivery of an extensive range of solutions to clients globally. We have established robust client relationships, including Fortune Global 500 companies and well-known Indian groups. This strong brand presence is a testament to our service offerings, technical expertise, competitive fees, execution capabilities, and a proven track record, all of which contribute to our brand recognition and credibility.

Despite challenges, the past year marked a pivotal moment for the staffing sector, witnessing double-digit growth. We observed an upswing in client recruitment needs across industries during this period of rapid industrial expansion. FY23 saw ANI performing admirably across all its businesses, achieving substantial growth and concluding the year on a solid footing. Our operating sales amounted to 15729.86 Lakhs, with an EBITDA of 460.99 Lakhs. Notably, our revenue surged by 10%, resulting in an EBITDA margin of 2.93%.

The financial year 2022-23 witnessed ANI's entry into the African continent through our subsidiary, ANI Integrated Services Middle East FZE. We supplied refinery specialist maintenance crews for the Commissioning, Operation and Maintenance activities of the world's largest refinery in Nigeria. ANI is strongly targeting business opportunities in African and Gulf countries due to the enormous potential in these regions.

Our employment philosophy centers on swift expansion, client satisfaction, and bolstering employment qualifications through technical skills. ANI is committed to strengthening its international presence, having commenced the execution of manpower projects for large refineries in African territories.

As we forge ahead, our ability to sustain company performance in adversity bolsters our vision, strategy, and competencies. Our close collaboration as strategic partners with clients to tackle talent supply challenges has yielded fruitful solutions, increasing their willingness to invest. Our capacity to incubate new complementary business lines, thanks to our strong brand recognition, positions us well for steady all-around growth. With a promising pipeline and emerging demand from most of our customers, we look ahead to a positive future.

In a world marked by transitory change, only the resilient can transform challenges into opportunities. While the past two years have tested us all, they have also brought out our best. Finally, I extend profound gratitude to our shareholders for their invaluable support and contributions to our ongoing expansion. A heartfelt thank you goes out to all our employees for their passion, dedication, and resilience as we look forward to another successful year. Your unwavering trust serves as a pillar of strength, and we continue to grow as a family.

Best Regards,
Navin Korpe
Chairman and Managing Director

Why ANI?



Strong Clientele

The Company has provided its clients with a wide range of alternatives worldwide and has established a powerful customer connection over the years. The firm has customers across the globe and operates with well-known and well-established Indian groups as well.



Certification & Recognition:

The Company has been awarded ISO 9001 2015 quality management system certificate from TNV certification UK, businesses also having MSE's "elevated creditworthiness in comparison to other MSE's" in NISC-CRISIL performance and credit rating.



De-Risk Business strategies

The Company provides various services such as manpower deputation and positioning of value-added tailored services to various sectors such as Oil & Gas, Petrochemicals, Power, FMCG, and EPC in India as well as other Asiatic parts as well.



Powerful Brand Presence:

Various service offerings combined with technical know-how, competitive charges, performance skills and a good track record supplied them with powerful brand recognition and credibility. The recognition and acceptance of ANI as a brand contributed considerably to the achievement of the company.



Good Financial Performance:

The Company showed powerful economic output by growing at 3 years CAGR of 23% during FY22. The net revenue of the company stood at INR 157 crores in the same year.



Management Discussion & Analysis

Global Economic Review

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia's invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades.

The labour market will need to change as a result of the epidemic. Therefore, it's critical to retool and reskill workers so they can effectively contribute to and benefit from a growing digital economy. By utilising cutting-edge technologies, the pandemic presents a rare opportunity to quicken digitization. Multinational corporations from industrialised economies now find it simpler to outsource various industrial tasks to EMDEs thanks to accessible technologies and efficient transportation. These offshore businesses might serve as a source of employment and expansion.

Outlook

According to the International Labour Organization, The global LFPR is estimated to have recovered to close to 60 per cent in 2022, slightly below its level in 2019. It is projected to continue its longterm downward trend through 2023, declining by 0.2 percentage points till 2024. In total, around 3.6 billion people are estimated to have been part of the labour force in 2022, a

figure that is projected to increase by around 35 million per year thanks to the growth of the working-age population. Future prospects for emerging and developing economies are projected to be improved by predicted improvements in credit growth, which will be followed by rising public and private investments and consumption.

(Source: World Employment and Social Outlook | Trends 2023; NSO press release)

Indian economy

A number of changes to the fiscal, monetary and health policies are the catalysts fuelling the economic recovery in India. The administration is preparing to dramatically increase capital investment and implement supply-side reforms in order to achieve long-term sustainable economic growth. It is anticipated growth in India is projected at 6.1% in 2023, a 0.2 percentage point upward revision compared with the April projection (Source IMF)

Indian staffing industry

Flexi Staffing Industry overall continued a double digit new employment growth trend at 14% YoY 2022-23 and also Flexi Staffing Industry came back with a Quarter on Quarter (Nett employment) growth at 0.4% in Q422-23. General Flexi Staffing industry witnessed new employment growth at 15.3% YoY, whereas maintained growth at 0.8% in Q4 2022-23 (QoQ). IT Flexi Staffing industry witnessed sharp drop at -7.7% YoY, whereby the much harder impact was witnessed in Q4 2022-23 that came at -6% (QoQ)

(Source : <https://www.indianstaffingfederation.org/research/#research-form-1>)

Company overview

ANI Integrated Services Ltd. (ANI), a group founded in 1989 and a company founded in 2008, is one of the leading organisation providing technical staffing solutions to the organised sector. Through engineering, projects, operations & maintenance, and labour, ANI offers industrial solutions. The company serves a variety of industries, including EPC firms, power plants, oil and gas refineries, chemical and petrochemical industries, pharmaceuticals, cement, FMCG, breweries, fertilisers, the hospitality industry, construction, infrastructure projects, the food and beverage industry, metals, airports, etc.

The intrinsic strength of ANI is the availability of qualified technical, skilled, and unskilled labour. These services are carried out promptly, affordably, and in accordance with the various consumer requests. ANI has successfully expanded its operations outside of India by building on its track record there. It has served prestigious clients like Larsen & Turbo Industries, Tata Consultancy Engineers Limited, Reliance Industries Limited, Nestle India Limited, Engineers India Limited, Mondelez India Foods Limited, and GAIL (India) L.P. with a wide range of engineering services on numerous international projects, particularly in the UAE, Thailand, Kingdom of Saudi Arabia and African and Gulf Countries.

Service provider to various industrial requirements:

Manpower Deputation : Trust 3000+ technical professionals to help you finish projects on schedule.

Operation & Maintenance : After routine shutdowns, quickly and efficiently provide safe, dependable, cost-effective services for any operational facility.

Projects : Deliver professional assistance for on-time plant/project startup, backed by reliable installation solutions to reduce losses caused by inaccurate calibration, either on-site or in the lab.

Opportunities and Threats

Opportunities:

- Alternative employment opportunities are becoming more popular.
- ANI assists in securing a qualified and skilled personnel due to the severity of the skills shortage.
- Strong structural growth is being seen in emerging markets.
- New technologies offer improved operational sophistication, cost optimization, and efficiency.
- Diverse workforce strategies are becoming more well-liked and sophisticated.

- Legislative improvements are occurring.

Threats

- Technological catastrophe.
- Low barriers to entry.
- Alternative and emerging forms of staffing, such direct contracts.
- Economic downturns.

Research & Development

Rapid technological advancements in the staffing industry have forced component makers to provide highly specialised technical capabilities. The staff at ANI constantly keeps up with the most recent advances and attempts to offer answers for brand-new problems. Our efforts in this area have earned us an unmatched reputation among our clients and given us a competitive advantage over rivals in this unstable market. To satisfy more stringent criteria, Team has created a number of processes for providing customer service to its clients all over the world. These serve as the cornerstones of our company and have helped us find new opportunities for expansion both domestically and internationally.

Risk Management

The company's risk management policy serves as the foundation for resolving inherent business challenges. The goal of which shall be to identify, assess, monitor, and minimise discernible risks in addition to actively managing uncertainty and changes in the internal and external environment to minimise adverse effects and take advantage of opportunities. The management is responsible for developing, carrying out, and overseeing the company's risk management plan.

The risk management system at ANI integrated pvt ltd is well-organized and effective, and it comprises a thorough record that details all recognised risks, their effects, and mitigation measures. There are certain major dangers that are generally outlined below.



Risk	Description	Mitigation
Workplace safety	The workforce may be subjected to hazardous working circumstances, which could lead to more absences, strikes, and higher medical costs.	The company has put in place a detailed staff health and safety policy. The goal of this policy is to improve employee health and safety, with a focus on pandemic preparedness and health awareness.
Technological	The conventional staffing and recruitment business is being put under pressure by technological advancement. New distribution methods and unconventional rivals are slowly gaining ground.	The company has developed a technology-driven business model that gives it the flexibility to respond to shifting consumer needs while retaining its competitive edge.
Talent acquisition and retention	The Company must be able to locate and retain personnel and associates with the education and experience required to meet a variety of customer requirements if it hopes to be successful in its company.	To find the finest talent, the company uses both traditional and online recruitment tools. In order to assure career advancement, the organisation also offers training programmes, retraining opportunities, and upskilling opportunities.
Regulatory	A changing political landscape may result in regulations that are inefficient or uneven, which could have an influence on the Company's business model.	The Company is accountable to all of its stakeholders for upholding its obligations and complies with all applicable laws and regulations. It makes an effort to uphold morality and responsibility while making sure that every one of its actions is totally clear.
Macroeconomic risk	The development of jobs and talent mobility are impacted by macroeconomic instability and economic downturns brought on by geopolitical upheaval, which boost costs and reduce client demand for the organisation.	The Company works hard to sustain positive connections with clients and candidates in order to operate the business successfully. The Company also has a flexible strategy to responding to evolving business dynamics.
Credit risk	Delays in client payments may lead to higher working capital expenditures and interest costs.	The Company follows strict billing and credit monitoring procedures. Expected credit loss is taken into account when reporting and monitoring the collection progress on a regular basis.



Human Resource

Our most valuable resource has always been our employees, and we put the utmost importance on their growth. With ongoing on-the-job internal and external training, we broaden our employees' knowledge and skills. We also increase their morale & performance through employee engagement programmes like Rewards and Recognition, Family Connect Program, Sports Activities, & Town Hall Meetings, etc. The Company is committed to giving its employees the skills they need to keep up with current technology improvements because it thinks that high-quality people are the key to its success. 2818 people were employed by the company as of March 31, 2023.

INTERNAL CONTROLS AND THEIR ADEQUACY

The company has an appropriate system of internal controls in place to guarantee that all assets are secured and protected against loss due to unauthorised use or disposition, and that those transactions are properly authorised, recorded, and reported. An broad programme of internal audits, management

and the Audit Committee review, and written policies, standards, and procedures serve as supplements to internal controls. The purpose of the internal control system is to preserve asset accountability and ensure that financial and other records are accurate while creating financial information and other data. To improve control over compliances and the prevention of insider trading-related compliances, the company has introduced Compliance Dashboard and My insider tools.

Cautionary Statement

According to the relevant securities laws and regulations, the statements made in this report that describe the Company's goals, forecasts, projections, and outlooks are forward-looking statements. Actual outcomes could differ from these predictions, expectations, and others, whether explicitly stated or implicit. The statements are predicated on a number of assumptions and uncontrollable future events. The Company disclaims any obligation to publicly edit, change, or revise any of the statements in light of new information, events, or developments.



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. Anil Lingayat
(DIN: 07974940)
(Independent Director)
(Appointed w.e.f 28 October, 2017)

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

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

Chief Financial Officer
Mr. Kedar Korpe
(Appointed w.e.f.13 September, 2017)

Company Secretary & Compliance Officer
Ms. Sanjana Sarda
(Appointed w.e.f.14 April, 2022)

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 2017-18

Committees of Board

Audit committee:
• Mr. Anil Lingayat, (Chairperson)
• Mr.Chandrashekhar Joshi
• Mr. Navin Korpe

Nomination and remuneration Committee:
• Mr. Anil Lingayat, (Chairperson)
• Mr. Chandrashekhar Joshi
• Mrs. Anita Korpe

Stakeholder Relationship Committee:
• Mrs. Anita Korpe , (Chairperson)
• Mr. Navin Korpe
• Mr. Anil Lingayat

Corporate Social Responsibility Committee:
• Mr. Navin Korpe, (Chairperson)
• Mr. Kedar Korpe
• Mr. Anil Lingayat

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.
Tel.: 022-62638200, Fax : 022-62638299

DIRECTOR’S REPORT

OF

ANI INTEGRATED SERVICES LIMITED

FOR THE FINANCIAL YEAR 2022-23

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)	Chairperson & Managing Director
Mrs. Anita Navin Korpe (DIN:00653844)	Non-Executive,Non-Independent Director
Mr. Akshay Korpe (DIN: 02201941)	Whole Time Director
Mr. Kedar Korpe (DIN: 03017048)	Whole Time Director & CFO
Mr. Anil Lingayat (DIN: 07974940)	Independent Director
Mr. Chandrashekhar Joshi (DIN:07767416)	Independent Director
Mr. Rajendra Gadve (DIN:01018776)	Independent Director

DIRECTOR’S REPORT

To
The Members,
ANI Integrated Services Limited

Your Directors hereby take the pleasure of presenting the 14th Annual Report of your Company together with the Audited Financial Statement of the Company for the year ended March 31, 2023.

1. FINANCE:

➤ **Financial statements and Results:**

The Company’s performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

Particular	Standalone		Consolidated	
	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from Operations	15729.86	14332.05	15761.57	14361.83
Other Income	100	78.44	86.83	67.91
Total Revenue	15829.85	14410.49	15848.39	14429.74
Less: Expenses	15555.11	13806.50	15559.10	13854.15
Profit/ (Loss) before tax	274.74	603.98	289.29	575.59
Less: Current Tax	45	73.00	45	73.00
Tax adjustment of earlier years (net)	2.21	(3.53)	2.21	(3.53)
Deferred Tax	(19.09)	(11.46)	(19.09)	(11.46)
Profit after Tax	246.62	545.98	261.17	517.58

➤ **Review of Performance:**

During the year under review, the Company has reported to a profit of ₹ 246.62 (In Lakhs) as compared to a profit of ₹ 545.98 (In Lakhs) in Standalone Basis; and the Company has reported to a profit of ₹ 261.17 (In Lakhs) as compared to a profit of ₹ 517.58 (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.

➤ **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 the 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. For the purpose of compliance, AOC-2 is attached as “Annexure-V.”

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

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

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

➤ **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the year ended March 31, 2023.

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

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

2. DIVIDEND:

With a view to conserve reserves, Board has decided not to declare any Dividend for the Current Financial Year.

3. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

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

Financial Year	Type of Dividend	Rate (%)	Date of Declaration	Date of Transfer to IEPF	Amount Transferred to Unpaid Unclaimed Dividend Account
2017-18	Final Dividend	5 %	21/08/2018	28/08/2025	2,475
2018-19	Final Dividend	5%	14/09/2019	21/09/2026	1,275

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

The particulars as required under the provisions in respect to the details of subsidiary, associate and joint venture company are furnished in “Annexure - II” which forms part of this Report.

5. EXTRACT OF ANNUAL RETURN:

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

The Annual return will be placed on the weblink of the company viz., <https://www.aniintegratedservices.com/>.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the Financial Year of the Company and 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 is carried out by a separate firm, M/s. B. H. Bhatt & Associates, Chartered Accountants Internal Auditor of the Company for the Financial Year 2022-23 under review. The periodical audit reports, including significant audit observations and corrective actions there-on, are presented to the Chairman of the Audit Committee.

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

➤ **CHANGE IN DESIGNATION:**

Mr. Rajendra Ramchandra Gadve (DIN: 01018776) and Mr. Chandrashekhar Joshi (DIN: 07767416) were re-appointed as Independent Directors of the company for a further period of five (5) years with effect from October 25, 2022.

- Mr. Anil Lingayat (DIN: 07974940) was re-appointed as Independent Director of the company for a further period of five (5) years with effect from October 28, 2022.
- Except disclosed hereunder, there have been no other change(s) in the composition of the Board of Directors of the Company.
- **CHANGE(S) IN KEY MANAGERIAL PERSONNEL:**
- During the year under review, Ms. Sanjana Dwarkaprasad Sarda was appointed as Company Secretary and Compliance officer of the company with effect from April 14, 2022.
- **RETIREMENT BY ROTATION:**
- Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navin Nandkumar Korpe 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.
- **ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES:**
- Pursuant to the provisions of the Companies Act, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees.
- In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive director. The same was discussed in the meeting held on February 14, 2023, at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.
- **DECLARATION BY INDEPENDENT DIRECTORS:**
- The Company has duly complied with the definition of ‘Independence’ according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- All the Independent Director/s have submitted a declaration that they meet the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.
- The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

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

➤ **NUMBER OF BOARD MEETINGS:**

The Board of Directors met 7(seven) times during the Financial Year ended March 31, 2023, 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:

Attendance of Directors							
Dates on which the Meetings were held	Mr. Navin Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe	Mrs. Anita Korpe	Mr. Chandra shekhar Joshi	Mr. Anil Lingayat	Mr. Rajendra Gadve
14/04/2022	Present	Present	Present	Present	Present	Present	Present
24/05/2022	Present	Present	Present	Present	Present	Present	Present
01/08/2022	Present	Present	Present	Present	Present	Present	Present
12/08/2022	Present	Present	Present	Present	Present	Present	Present
02/09/2022	Present	Present	Present	Present	Present	Present	Present
14/11/2022	Present	Present	Present	Present	Present	Present	Absent
14/02/2023	Present	Present	Present	Present	Present	Present	Absent

➤ **AUDIT COMMITTEE:**

- PREAMBLE:

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

- TERMS OF REFERENCE OF AUDIT COMMITTEE:

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

- COMPOSITION OF AUDIT COMMITTEE:

Audit Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Anil Lingayat	Non-Executive Independent Director	Chairperson
Mr. Chandrashekhar Joshi	Non-Executive Independent Director	Member
Mr. Navin Nandkumar Korpe	Managing Director	Member

There was no change in the composition of the Audit Committee during the financial year 2022-23

- ATTENDANCE RECORD:

Attendance of Members			
Dates on which the Meetings were held	Mr. Anil Lingayat	Mr. Chandrashekhar Joshi	Mr. Navin Korpe
24/05/2022	Present	Present	Present
01/08/2022	Present	Present	Present
12/08/2022	Present	Present	Present
02/09/2022	Present	Present	Present
14/11/2022	Present	Present	Present
14/02/2023	Absent	Present	Present

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

- PREAMBLE:

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

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

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

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

Nomination & Remuneration Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Anil Lingayat	Non-Executive Independent Director	Chairperson
Mr. Chandrashekhar Joshi	Non-Executive Independent Director	Member
Mrs. Anita Korpe	Non-Executive Non-Independent Director	Member

- ATTENDANCE RECORD:

Attendance of Directors			
Dates on which the Meetings were held	Mr. Anil Lingayat	Mr. Chandrashekhar Joshi	Mrs. Anita Korpe
02/09/2022	Present	Present	Present
14/04/2022	Present	Present	Present
14/02/2023	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://www.aniintegratedservices.com/>

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- PREAMBLE:

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

- TERMS OF REFERENCE OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

- COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Before Dissolvment of Stakeholders Relationship Committee consists of following members:

Name of Members	Designation	Membership in Committee
Ms. Anita Navin Korpe	Non-executive Non-Independent Director	Chairperson
Mr. Navin Nandkumar Korpe	Managing Director	Member
Mr. Anil Lingayat	Non-executive Independent Director	Member

- ATTENDANCE RECORD:

Attendance of Members			
Dates on which the Meetings were held	Ms. Anita Navin Korpe	Mr. Navin Nandkumar Korpe	Mr. Anil Lingayat
14/02/2023	Present	Present	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.
- COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Corporate Social Responsibility Committee consists of following members

Name of Members	Designation	Membership in Committee
Mr. Navin Nandkumar Korpe	Managing Director	Chairperson
Mr. Kedar Navin Korpe	Executive Director and Chief Financial Officer	Member
Mr. Anil Lingayat	Non-Executive Independent Director	Member

There was no change in the composition of the Corporate Social Responsibility Committee during the Financial Year 2022-23.

- ATTENDANCE RECORD:

Attendance of Members			
Dates on which the Meetings were held	Mr. Navin Nandkumar Korpe	Mr. Kedar Navin Korpe	Mr. Anil Lingayat
14/02/2023	Present	Present	Absent

- EXPENDITURE PERTAINING TO CORPORATE SOCIAL REPOSIBILITY FOR THE FINANCIAL YEAR 2022-23:

The meeting of CSR Committee was held on February 14, 2023. It was discussed in the meeting that the Company initiated the CSR activities and found the good avenue to make said expenditure during the Financial Year ended on March 31, 2023, as per activities mentioned in Schedule VII of Companies Act, 2013. Thus, a sum of ₹ 5,00,000/- (Rupees Five Lakh Only) as donation to Kalawati Devi Memorial Chartable Society, Nagarwala Colony, Poddar Road, Malad East Mumbai 400097, which is a charitable institution registered under Section 12AA and Section 80G of the Income Tax, Act 1961 and qualified to accept the contribution under CSR.

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

10. VIGIL MECHANISM / WHISTLE BLOWER:

The Board of Directors of the Company has, 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, framed “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations.

11. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

12. CORPORATE GOVERNANCE REPORT:

The corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i), (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015 (“Listing Regulations”) is not applicable to the Company. However, the Company consistently strives to ensure that best corporate governance practices are adopted and followed in its functioning and administration.

13. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship.

The Board adopted a formal evaluation mechanism for evaluating its performance as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of Executive director. The same was discussed in the Board meeting at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

14. AUDITORS:

➤ APPOINTMENT:

At the Annual General Meeting held on 26th September 2022, the Members approved reappointment of M/s. Shah & Modi, Chartered Accountants (Firm Registration No.112426W) 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 fixed by the Board apart from reimbursement of out-of-pocket expenses as may be incurred by them for the purpose of audit.

The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

➤ AUDITORS REPORT:

The observations / qualifications / disclaimers made by the M/s Shah & Modi, Chartered Accountants in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

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

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with 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 under said Rules.

➤ SECRETARIAL AUDIT FOR THE YEAR ENDED MARCH 31, 2023:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. MMJB & Associates LLP, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the Financial Year 2022-23.

Secretarial Audit Report issued by M/s. MMJB & Associates LLP, Practicing Company Secretaries in Form MR-3 for the Financial Year 2022-23 forms part to this report as an “Annexure – III”, observations if any:

Sr No.	Observations	Management's Reply
1.	There is non-compliance under Oversea Direct Investment (ODI) w.r.t. interest on loan receivable from the foreign subsidiary.	<p>Due to COVID-19 Pandemic Restrictions, the business of the ANI INTEGRATED SERVICES MIDDLEEAST FZE (Wholly Owned Foreign Subsidiary) was running at a very slow pace and hence, they were unable to generate the feasible income. Therefore, the Company had provided relaxation on the payment of interest to the foreign subsidiary on their request.</p> <p>However, the operations of the foreign subsidiary have picked up pace and the foreign subsidiary has repaid all the due interest as on date.”</p>

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

16. OTHER DICLOSURES:

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

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

➤ DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, 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 as at March 31, 2023 and of the profit/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 of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- **DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**
No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.
- **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:**
There was no instance of a one-time settlement with any Bank or Financial Institution.

- **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**
The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) w.r.t. Meetings of the Board of Directors and General Meetings.
- **POLICY ON SEXUAL HARASSMENT AT WORKPLACE:**
During the Financial Year 2022-23, the Board adopted Sexual Harassment Policy and constituted Internal Complaint Committee for prevention and prohibition of Sexual Harassment of woman at workplace. The Committee noted the fact that the Company has received zero tolerance towards sexual harassment at the workplace during the Financial Year 2022-23.

Further, the Company had also adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with provisions relating to constitution of Internal Complain Committee under Sexual Harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013.
- **MAINTENANCE OF STATUTORY BOOKS AND REGISTERS:**
The Company pursuant to the special resolution passed by members of the Company in its 9th Annual General Meeting of the Company held on 2nd August, 2018 resolved to keep and maintain 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, Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai-400059.
- **LOANS FROM DIRECTORS OR DIRECTOR’S RELATIVES**
During the financial year under review, the Company has not borrowed any amount(s) from Directors or their relatives.
- 17. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**
The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure- VII”
- 18. APPRECIATION:**
Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of
ANI Integrated Services Limited

Sd/-
Navin Korpe
Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

ANNEXURE I

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

A. Conservation of energy:

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

B. Technology absorption:

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

C. Foreign exchange earnings and Outgo:

	1stApril, 2022 to 31st March 2023 [Current F.Y.]	1stApril, 2021 to 31st March 2022 [Previous F.Y.]
	Amount in ₹	Amount in ₹
Actual Foreign Exchange earnings	1,69,93,691	28,11,208
Actual Foreign Exchange outgo	3,61,967	Nil

For and on behalf of
ANI Integrated Services Limited

Sd/-
Navin Korpe
Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

ANNEXURE II

FORM AOC - 1
Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part “A”: Subsidiaries

Sr. No.	Particulars	Management’s Reply
1	Name of the Subsidiary	Ani Integrated Services Middle East FZE
2	Reporting period for the Subsidiary concerned, if different from the holding company’s reporting period	01/04/2022 to 31/03/2023
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 = 22.36 ₹
4	Share capital	₹ 22,36,000
5	Reserves and Surplus	₹ (33,75,810)
6	Total Assets	₹ 4,30,04,503
7	Total Liabilities	₹ 4,30,04,503
8	Investments	[-]
9	Turnover	₹ 1,88,47,373
10	Profit before taxation	₹ 14,95,792
11	Provision for taxation	[-]
12	Profit after taxation	₹ 14,95,792
13	Proposed Dividend	[-]
14	% of shareholding	100

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

Part “B”: Associates and Joint Ventures

There is No associates of the Company as on date 31st March 2023

For ANI Integrated Services Limited

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

Sd/-
Navin Korpe
Managing Director
DIN- 02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Jaydeep N. Modi
Partner
M. No. 039255

Date: May 29, 2023
Place: Thane

ANNEXURE III

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023
[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 – 400604

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ANI Integrated Services Limited (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires 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.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2022 to March 31, 2023 (hereinafter called the ‘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 and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provision of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) **Regulations, 2018; (Not Applicable to the Company during the Audit Period)**
 - (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)**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (‘Buy-back Regulations’); **(Not Applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018.

- (vi) As identified, no law is specifically applicable to the Company.

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. (‘Listing Regulations’)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above except that *there is non-compliance under Oversea Direct Investment (ODI) w.r.t. interest on loan receivable from the foreign subsidiary.*

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We 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.

**For MMJB & Associates LLP
Company Secretaries**

**Saurabh Agarwal
Designated Partner**

FCS: 9290

CP: 20907

PR: 2826/2022

UDIN: F009290E000409734

Date: 29.05.2023

Place: Mumbai

This report is to be read with our 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 – 400604

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For MMJB & Associates LLP
Company Secretaries**

**Saurabh Agarwal
Designated Partner**

FCS: 9290

CP: 20907

PR: 2826/2022

UDIN: F009290E000409734

Date: 29.05.2023

Place: Mumbai

ANNEXURE – IV

Management Discussion and Analysis Report

➤ Industry Structure and Development

The Company's growth considering the past few years' performance has increased. The Company is taking necessary steps for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2023, on Standalone Basis amounted to ₹ 15729.86 (In Lakhs) as against ₹ 14332.05/-(In Lakhs) in previous Financial Year 2021-22 and on Consolidated Basis for the year ended March 31, 2023, amounted to ₹ 15761.57 (In Lakhs) as against ₹ 14361.83 (In Lakhs) in a previous Financial Year 2021-22.

➤ Opportunities & Threats

The company is operating into high growth segments like Manpower Recruitment/ Supply Agency Services, Technical Inspection and certification agency service, maintenance/ repairs services, Erection, Commissioning, and Installation Services. The segment is expected to have high growth in medium to long term perspective.

➤ Segment Wise Operational Performance

(₹ In Lakhs)

(Net Sales/Income) On Standalone Basis							
Deputation of Manpower		Operation & Maintenance		Projects		Total	
As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
7718.40	6925.47	2365.30	3399.26	5646.16	4007.32	15729.86	14332.05

(Net Sales/Income) On Consolidated Basis							
Deputation of Manpower		Operation & Maintenance		Projects		Total	
As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
7905.08	6925.47	2365.29	3399.26	5491.19	4037.10	15761.57	14361.83

➤ Outlook

Your Company has kept pace with the overall market scenario and continues to grow significantly. The Management expects to improve the growth in the years to come, subject to favourable market conditions, and stable economic policies. With each passing year, our commitment to our clients' success and our will has only grown stronger. Our motivation comes from our clients' guidance and warm support that have always welcomed our lofty goals and helped us execute and achieve them through a well-crafted plan. The organisation is constantly working on overcoming difficulties by enhancing our capabilities and focusing on increased efficiency, which will aid in profit development and consistency.

➤ Internal Control Systems and their adequacy

Your Company has deployed all relevant technology solutions to manage and monitor internal process. Further, we have well established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

➤ Risks and Concerns

The Company has put in place Risk Management Policy and Procedures for identification, assessment, management, monitoring and minimization of risks. It has identified potential risks under various categories like Business Dynamics, Operations, Liquidity, Market/Industry, Human Resources, Systems and Disaster Management. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. It does not perceive any major technological, operational, financial or environmental risks in the near future.

➤ Discussion on financial performance with respect to operational performance

We have got thought leadership in our focused domains. The Company's Revenue from operations for the year ended March 31, 2023, on Standalone Basis amounted to ₹ 15729.86 (In Lakhs) as against ₹ 14332.05/-(In Lakhs) in previous Financial Year 2021-22 and on Consolidated Basis for the year ended March 31, 2023, amounted to 15761.57 (In Lakhs) as against ₹ 14361.83 (In Lakhs) in a previous Financial Year 2021-22.

➤ Human Resources

Your Company has built significant talent pool in the form of top and middle management. We have also created a performance-oriented work culture with focus on building long term talent pool. Also, we continuously endeavour to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees.

➤ Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

➤ Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2023	31.03.2022
1.	Debtors Turnover Ratio	72 Days	70 Days
2.	Inventory Turnover Ratio	Nil	Nil
3.	Interest Coverage Ratio	2.88 : 1	5.13:1
4.	Current Ratio	3.15 : 1	3.34:1
5.	Debt Equity Ratio	0.25 : 1	0.18 : 1
6.	Operating Profit Margin (%)	2.00 %	4.53 %
7.	Net Profit Margin (%)	1.57 %	3.81 %

➤ Details pertaining to Net-worth of the Company:

Particulars	31.03.2023 (₹ In lakhs)	31.03.2022 (₹ In lakhs)
Net-worth	4692.17	4445.56

For ANI Integrated Services Limited

Sd/-
Navin Korpe
Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

ANNEXURE V

FORM AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms’ length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis:

Name(s) of the Related Party and nature of Relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts/ arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in the General meeting
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at Arm’s length basis:

Name of the Related Party and Relation	Nature of contract	Terms of contract	Nature of Relationship	Actual amount of the transaction	Date of approval by the Board Members	Amount paid as advances, if any
Mr. Navin Nandkumar Korpe	Remuneration		Chairman and Managing Director	₹ 1,20,00,000/-	September 02, 2022	-
Mr. Akshay Korpe	Remuneration		Whole Time Director	₹ 54,00,000/-	September 02, 2022	
Mr. Kedar Korpe	Remuneration		Whole Time Director and Chief Financial Officer	₹ 54,00,000/-	September 02, 2022	
ANI Instruments - Partnership Firm	Rent		Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place	₹ 39,00,000/-	February 14, 2022	

For and on behalf of
For ANI Integrated Services Limited

Sd/-
Navin Korpe
Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

ANNEXURE VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at <https://www.aniintegratedservices.com>. 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. Anil Lingayat	Member	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://www.aniintegratedservices.com>

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

5. (a) Average net profit of the company as per sub-section (5) of section 135- ₹ 2,19,05,034
(b) Two percent of average net profit of the company as per sub-section (5) of section 135- ₹ 4,38,101
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Not Applicable
(d) Amount required to be set-off for the financial year, if any- Not Applicable
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]- ₹ 4,38,101
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than On-going Project- ₹ 5,00,000
(b) Amount spent in Administrative Overheads- Not Applicable
(c) Amount spent on Impact Assessment, if applicable- Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹ 5,00,000
(e) CSR amount spent or unspent for the Financial Year: Not Applicable

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

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4,38,101
(ii)	Total amount spent for the Financial Year	5,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	61,899
(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)]	-

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹)
			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:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode 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
For ANI Integrated Services Limited

Sd/-
Navin Korpe
Chairman of CSR Committee and Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

ANNEXURE VII

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

- I. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, 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. 2022-23	% increase/(decrease) in the remuneration for Financial Year 2022-23	Ratio of remuneration of Director to median remuneration of employees
1	Mr. Navin Korpe	Managing Director	1,20,00,000	25%	80.89
2	Mr. Akshay Korpe	Whole time Director	54,00,000	50%	36.40
3	Mrs. Anita Korpe	Non-Executive, Non-Independent Director	1,20,000	No change	0.81
4	Mr. Kedar Korpe	Whole time Director & Chief Finance Officer	54,00,000	50%	36.40
5	Ms. Sanjana Sarda	Company Secretary & Compliance Officer	1,80,000	16.67%	1.21

- II. The median remuneration of employees during the Financial Year 2022-23 was ₹ Rs. 1,48,350.00/-
- III. There were 2818 Permanent Employees on the rolls of the Company as on 31st March 2023.
- IV. Average increase made in the salaries of employees other than the managerial personnel in the Financial Year 2022-23 was 17.53% compared to salary paid in previous year (2021-22) and there was 35.33% increase in the managerial remuneration w.r.t the managerial personnel for the Financial Year 2022-23 as compared to remuneration paid in previous year (2021-22).
- V. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.
- VI. List of top 10 employees in terms of remuneration drawn.

Sr No	Name of the Employee	Designation	Remuneration	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manger
1	Navin Korpe	Managing Director	1,20,00,000	Managing Director	04/07/2008	64 Yrs	NA	Bachelor of Engineering Instrumentation	Yes, Father of Mr. Kedar Korpe and Akshay Korpe
2	Akshay Korpe	Wholetime Director	54,00,000	Wholetime Director	04/07/2008	36 Yrs	NA	MBA	Yes, Son of Mr. Navin Korpe and Brother of Mr. Kedar Korpe
3	Kedar Korpe	Wholetime Director & CFO	54,00,000	Wholetime Director	30/12/2009	31 Yrs	NA	Masters of Science in Entrepreneurship from Royal Holloway, University of London	Yes, Son of Mr. Navin Korpe and Brother of Mr. Akshay Korpe
4	Pravin Pandit	AVP Business and Finance	28,80,000	Consultant	24/11/2015	49 Yrs	Axis Adpprint Media Ltd.	B.Com, MBA, ICWA	N.A.
5	Laksmi Kowsalya M	Senior Piping Checker	27,37,340	Employee	25/03/2021	46 Yrs	Fluor Daniel India P Ltd.	Mechanical Engineer	N.A.
6	Pardeep Kumar Dang	Vice President - Operations	27,00,000	Employee	18/12/2017	68 Yrs	Jacobs Engineering India Pvt Ltd.	B.E.	N.A.
7	Dev Brat Singh	Project Head	23,78,400	Employee	01/03/2013	34 Yrs	NA	B.E.	N.A.
8	Kalathinathan	Sr. Piping Checker	23,04,622	Employee	04/03/2022	50 Yrs	L&T Chiyoda through ANI	B.E. Mechanical	N.A.
9	Sanjay Yogeshkumar Mistry	Sr. Project Control Specialist	22,51,725	Employee	21/03/2022	38 yrs	UP CEM Engineering & Consultancy Pvt. Ltd.	Diploma Mechanical	N.A.
10	Dineshkumar Ramanlal Mistry	Piping Checker	20,13,751	Employee	03/01/2022	60 Yrs	Consulting Engineering Services (India) Pvt. Ltd.	ITI	N.A.

For and on behalf of
For ANI Integrated Services Limited

Sd/-
Navin Korpe
Managing Director
DIN-02200928
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

Date: May 29, 2023
Place: Thane

Sd/-
Akshay Korpe
Whole time Director
DIN- 02201941
Add- Flat No.6 Ashirwad,
G. V Scheme Road No.1,
Mulund East Mumbai 400081

INDEPENDENT AUDITOR’S REPORT

TO,
THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

1.

Opinion

We have audited the standalone financial statements of ANI INTEGRATED SERVICES LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements.”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
3.

Key Audit Matters

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

Sr. No.	Key Audit Matters	Auditor's Responses
1	<p>Recognition and measurement of revenues of ongoing contracts:</p> <p>The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations.</p> <p>Refer Note 2(vii) to the financial statements</p>	<p>Principal Audit Procedures:</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none">• 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 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

5. Responsibilities of Management for Standalone Financial Statements

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

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

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure B” to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during or for the financial year and hence reporting under Rule 11(f) is not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Sd/-
For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W
Jaydeep N. Modi
Partner

M. No. 039255
Date: 29/5/2023
Place: Mumbai
UDIN: 23039255BGWMP8985

Annexure B to the Independent Auditors' Report

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, 2023 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 ₹ 5 crores, in aggregate from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. According to the information and explanation given to us, the company during the year, has not made any investments in, not given any guarantee or security to LLPs, firms or companies or any other person. The company has granted loans or advances which are characterized as loans to its Subsidiary – ANI Integrated Services Middle east FZE.
- a. The company has provided loan and advances to its subsidiary the details of which are mentioned below:

Particulars	Loans (₹ In Lakhs)
Aggregate amount granted/ provided during the year	22.63
Balance outstanding at Balance sheet date in respect of loan	140.86

- 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 Goods and Services tax, 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 tax deducted at source (TDS) dues.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues were in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.
 - (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount(In Lakhs)
The Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	52.91

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 during the year 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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable.

- 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.

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

Sd/-
Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN: 23039255BGWMRP8985

Annexure A to the Independent Auditors' Report

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 We have audited the Internal Financial Controls over financial reporting of ANI INTEGRATED SERVICES LIMITED ("the Company"), as of 31 March, 2023 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 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN: 23039255BGWMRP8985**

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)			
Particulars	Note No	31st March, 2023	31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	968.72	968.72
(b) Reserves and surplus	3	3,723.45	3,476.83
(2) Non-current liabilities			
(a) Long-term borrowings	4	24.16	91.35
(b) Long-term provisions	5	25.15	21.12
(3) Current liabilities			
(a) Short-term borrowings	6	1,098.97	671.03
(b) Trade payables :	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.36	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		436.45	300.60
(c) Other current liabilities	8	1,820.37	1,548.24
(d) Short-term provisions	9	56.77	84.30
Total		8,154.40	7,162.19
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Propert, plant and equipment		165.76	162.82
(ii) Intangible assets		0.78	1.54
(iii) Capital work-in-progress		182.26	107.34
(b) Non-current investments	11	19.73	19.73
(c) Deferred tax assets (net)	12	140.28	121.20
(d) Long term loans and advances	13	351.78	301.66
(2) Current assets			
(a) Trade receivables	14	3,102.54	2,774.44
(b) Cash and cash equivalents	15	239.72	211.45
(c) Short-term loans and advances	16	935.10	1,053.48
(d) Other Current Assets	17	3,016.44	2,408.53
Total		8,154.40	7,162.19
Significant accounting policies	1		

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

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

For & On Behalf of the Board

Sd/-
Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN: 03017048
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mr. Akshay Korpe
Director
DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Standalone Profit and Loss Statement

for the year ended 31st March, 2023

(₹ in Lakhs)			
Particulars	Note No	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations	19	15,729.86	14,332.05
Other income	20	100.00	78.44
Total Income		15,829.85	14,410.49
Expenses:			
Cost of materials consumed	21	1,288.77	500.45
Employee benefits expense	22	12,529.55	11,700.45
Finance costs	23	146.04	146.40
Depreciation and amortisation expense	24	40.21	45.46
Other expenses	25	1,550.54	1,413.74
Total expenses		15,555.11	13,806.50
Profit before tax (III - IV)		274.74	603.98
Tax expense:			
(1) Current tax		45.00	73.00
(2) Deferred tax		(19.09)	(11.46)
(3) Short / (Excess) Provisions of earlier years		2.21	(3.53)
Profit/(Loss) for the period (V-VI)		246.62	545.98
Earning per equity share (in ₹):			
Face value per equity shares ₹10/- fully paid up.			
(1) Basic	26	2.55	5.64
(2) Diluted	26	2.55	5.64

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

As per our report of even date

For Shah & Modi
Chartered Accountants
FRN : 112426W

For & On Behalf of the Board

Sd/-
Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023
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Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN: 03017048
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Sd/-
Mr. Akshay Korpe
Director
DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Standalone Cash Flow Statement

For The Year Ended March 31, 2023

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net profit before Taxation and extra ordinary items	274.74	603.98
Adjustments for:		
(a) Interest	146.04	146.40
(b) Depreciation	40.21	45.46
(c) Interest accrued on FD	(8.90)	(9.09)
Operating Profit Before Working Capital Changes	452.09	786.76
Movements in Working Capital:		
(a) Decrease / (Increase) in Sundry Debtors	(328.10)	(411.86)
(b) Decrease / (Increase) Short Term Loans and Advances	118.38	(68.94)
(c) Decrease / (Increase) in Other current assets	(607.91)	(615.21)
(d) Increase / (Decrease) in Sundry Creditors	136.21	169.28
(e) Increase / (Decrease) in Short Term Provisions	(27.53)	63.68
(g) Increase / (Decrease) in Current Liabilities	272.14	350.87
(h) Increase / (Decrease) in Long Term Provisions	4.03	5.30
(i) Decrease / (Increase) Long Term Loans and Advances	(50.13)	0.36
Cash Generated from Operations	(30.82)	280.25
Direct Taxes Paid (Net of Refunds)	47.21	69.47
Net Cash from Operating Activities	(78.03)	210.78
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(42.39)	(86.18)
Capital Work in progress	(74.92)	(107.34)
Interest on FD	8.90	9.09
Net Cash from Investing Activities	(108.42)	(184.43)
C. Cash Flow from Financing Activities		
(Reduction in) / Proceeds from Short-term Borrowings	427.95	141.34
(Reduction in) / Proceeds from Long-term Borrowings	(67.19)	(9.41)
Interest	(146.04)	(146.40)
Net Cash Used in Financing Activities	214.72	(14.47)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	28.28	11.87
Cash and Cash equivalents at beginning period (Refer Note 15)	211.45	199.58

Standalone Cash Flow Statement

For The Year Ended March 31, 2023

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
Cash and Cash equivalents at end of period (Refer Note 15)	239.72	211.45
D. Cash and Cash equivalents comprise of		
Cash on hand	0.21	0.17
Balances with banks		
In current accounts	10.77	7.32
In Fixed Deposits	228.75	203.96
Total	239.72	211.45

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

As per our report of even date

For Shah & Modi

Chartered Accountants

FRN : 112426W

Sd/-

Mr. Jaydeep N. Modi

Partner

M.No.: 039255

Date:- 29th May, 2023

Place:- Thane

For & On Behalf of the Board

Sd/-

Mr. Navin Korpe

Managing Director

DIN: 02200928

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mr. Kedar Korpe

Chief Financial Officer

DIN: 03017048

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mr. Akshay Korpe

Director

DIN: 02201941

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mrs. Sanjana Sarda

Company Secretary

M.N. A60298

Date:- 29th May, 2023

Place:- Thane

Significant Accounting Policies For Standalone Financial Statements:

Note - 1:

1. General Information

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

The company has been converted into a Public Limited company and has changed its name from ANI Instruments Pvt. Ltd. To ANI Integrated Services Limited and obtained a fresh Certificate of Incorporation dated 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.

2. Summary of Significant Accounting Policies:

i. Basis of preparation:

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

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

ii. Use of Estimates:

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

iii. Property, Plant and Equipment – Tangible Assets:

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

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

iv. Intangible Assets:

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

Name of the asset	Useful life
Software	3 Years

v. Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset’s or cash generating unit’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

vi. Foreign Currency Translation:

Initial Recognition:

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

Subsequent recognition:

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

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

vii. Revenue Recognition:

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

Revenue from Operation and Maintenance services is recognized on accrual basis upon execution of the service. Revenue from Projects and Consultancy services is recognized on accrual basis upon completion of mile stone of projects.

Other Income

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

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

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

viii. Employees Benefits:

Provident fund:

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

Gratuity:

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

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

ix. Current and Deferred Tax:

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

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

x. Provisions and Contingent Liabilities:

Provisions:

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

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

Contingent liabilities:

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

xi. Segment Reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses / income.

xii. Cash and Cash Equivalents:

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

xiii. Earnings per share:

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

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

Sd/-
Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023

Place:- Thane

For & On Behalf of the Board

Sd/-
Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023

Place:- Thane

Sd/-
Mr. Kedar Korpe
Chief Financial Officer
DIN: 03017048
Date:- 29th May, 2023
Place:- Thane

Sd/-
Mr. Akshay Korpe
Director
DIN: 02201941
Date:- 29th May, 2023

Place:- Thane

Sd/-
Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 2 :- Share capital

2.1 Authorized, Issued, Subscribed and Paidup share capital (₹ in Lakhs)

Particular	31st March, 2023		31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of 10.00 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Subscribed and fully paid				
Equity Shares of 10.00 each	96,87,200	968.72	96,87,200	968.72
Total	96,87,200	968.72	96,87,200	968.72
Total	96,87,200	968.72	96,87,200	968.72

2.2 Reconciliation of share capital (₹ in Lakhs)

Particular	31st March, 2023		31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	96,87,200	968.72	96,87,200	968.72
Add: Issue of Bonus shares	-	-	-	-
Add: Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	96,87,200	968.72	96,87,200	968.72

2.3 Shareholders holding more than 5% of Shares

Name	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Mr. Navin Korpe	29,92,120	30.89%	29,92,120	30.89%
2. Mrs. Anita Korpe	13,63,460	14.07%	13,63,460	14.07%
3. Mr. Akshay Korpe	14,59,460	15.07%	14,59,460	15.07%
4. Mr. Kedar Korpe	14,47,460	14.94%	14,47,460	14.94%

2.4 Shareholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	29,92,120	30.89%	0.00%
2	Mrs. Anita Korpe	13,63,460	14.07%	0.00%
3	Mr. Akshay Korpe	14,59,460	15.07%	0.00%
4	Mr. Kedar Korpe	14,47,460	14.94%	0.00%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
Total		72,62,700	74.97%	0.00%

Shareholding of Promoters at the end of the year 31st March 2022

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	29,92,120	30.89%	0.00%
2	Mrs. Anita Korpe	13,63,460	14.07%	0.00%
3	Mr. Akshay Korpe	14,59,460	15.07%	0.00%
4	Mr. Kedar Korpe	14,47,460	14.94%	0.00%
5	Mr. Nandkumar Dhondur Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
Total		72,62,700	74.97%	0.00%

2.5 Management Disclosure Notes

- There are no shares reserved for issue under options.
- There are no securities that are convertible into equity / preference shares.
- There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the year ended 31st March, 2023.
- During the Financial year 2017-18, the company has issued 70,00,000 bonus shares in the ratio 7:1 to the existing shareholders of the company amounting to ₹ 700 lakhs
- There are no shares bought back by the company during the period of five years immediately preceding the year ended 31st March, 2023

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 3: Reserves and Surplus (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Surplus:		
Balance as at the beginning of the year	2,246.22	1,700.24
Add/(Less):- Profit/(Loss) for the year	246.62	545.98
Balances as at the end of the Year	2,492.84	2,246.22
Securities Premium Account :		
Balance as at the beginning of the year	1,230.62	1,230.62
Add : Issue of Equity Shares	-	-
Less : Amount utilised for Share Issue Expenses	-	-
Balances as at the end of the Year	1,230.62	1,230.62
Total	3,723.45	3,476.82

Note 4 : Long-term Borrowings (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Secured :		
Term Loans:		
(A) From Banks	24.16	91.35
(B) From other parties	-	-
TOTAL	24.16	91.35

Notes :
Term Loan 1 - ECLGS Loan
Nature of facility : Working Capital Term Loan (WCTL) against to meet the liquidity mismatch arising out of COVID-19
Repayment :- Loan has been foreclosed fully

Term Loan 2 - HDFC Bank Vehicle Loan
Nature of facility : For purchase of New Vehicle
Tenor : 36 months
Repayment :- Principal to be paid in 36 equally monthly installments. Period of loan outstanding is 19 months
Term Loan 3 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle
Tenor : 58 months
Repayment :- Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 43 months

Term Loan 4 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Tenor : 58 months
Repayment :- Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 43 months

Term Loan 5 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle
Tenor : 59 months
Repayment :- Principal to be paid in 59 equally monthly installments. Period of loan outstanding is 43 months

Note 5 : Long-term Provisions (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
(a) Provision for employee benefits:		
Provisions for Gratuity [Refer note 5(a)] - Non Current	25.15	21.12
TOTAL	25.15	21.12

Note 6 : Short-term borrowings (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Secured :		
(a) Loans repayable on demand:		
(A) from banks	1,084.56	624.31
(B) from other parties.	-	-
(b) Current maturities of Long term borrowings :		
(A) Term Loans		33.33
(B) Vehicle Loans from Banks	14.41	13.39
TOTAL	1,098.97	671.03

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Notes

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

Terms of Repayment : On Demand

Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 90 days. The cash credit is further collaterally secured by Equitable / Register Mortgage created on Property 1 : Gala No. 37 and 38, Hasti Industrial Premises Co Op Soc Limited, Plot no. R-798, TTC Industrial Area, Mahape and Property 2: Shop no. 2, Bhoomi Symphony, Plot No. 16, Sector - 20, Koparkhairne, Navi Mumbai owned by CMD Mr. Navin Nandakumar Korpé and Property 3: Unit No. 624 and 625 and 619 Lodha Supremus II, 22 Wagle Industrial Estate, Thane owned by ANI Instruments - Partnership firm with personal guarantees of following Directors :

Mr. Navin Nandakumar Korpé

Mrs. Anita Navin Korpé

Mr. Akshay Korpé

Mr. Kedar Korpé

Note 7 : Trade payables

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	0.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	436.45	300.60
Total	436.81	300.60

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Trade Payables ageing schedule: As at 31st March,2023

(₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.36	-	-	-	0.36
(ii) Others	419.89	5.25	9.52	1.79	436.45
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(₹ in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	273.19	0.57	21.48	2.16	297.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Advance from customers	222.53	66.63
Unpaid dividends :		
Unclaimed Unpaid Dividend for FY 2017-18	0.02	0.02
Unclaimed Unpaid Dividend for FY 2018-19	0.01	0.01
Other payables :		
(a) Salary and Wages	975.90	846.82
(b) Contribution to PF/ESIC and Other Funds	101.20	89.55
(c) Other Statutory Dues viz, GST,TDS,etc	469.99	507.02
(d) Other Expenses Payables	50.72	38.19
Total	1,820.37	1,548.25

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 9 : Short Term Provisions (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Provision for employee benefits:		
Provisions for Gratuity [Refer note 5(a)] - Current	11.77	11.30
Others :		
Provision for income tax	45.00	73.00
Total	56.77	84.30

Note 10 :- Property, plant & equipments and intangible assets as on 31st March, 2023 (₹ in Lakhs)										
Details of Assets	Gross Block			Accumulated Depreciation				Net Block		
	As On 01st April, 2022	Additions	Deductions	Total As On 31st March, 2023	As On 01st April, 2022	For The Year	Deductions	Total As On 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, Plant and Equipment										
Plant and Equipment	134.94	22.09	-	157.03	97.02	14.45	-	111.47	45.55	37.91
Furniture & fixtures	185.25	10.46	-	195.70	123.54	17.02	-	140.56	55.14	61.71
Vehicles	115.82	-	15.36	100.46	62.42	6.32	14.14	54.60	45.87	53.41
Office equipment	58.05	6.75	2.12	62.68	48.58	1.52	1.92	48.18	14.51	9.47
Others:										
Others assets	4.07	4.51	-	8.58	3.74	0.14	-	3.88	4.70	0.33
	498.13	43.81	17.48	524.46	335.30	39.45	16.06	358.69	165.76	162.82
Intangible Assets										
Computer Software	15.60	-	-	15.60	14.06	0.76	-	14.82	0.78	1.54
	15.60	-	-	15.60	14.06	0.76	-	14.82	0.78	1.54
Capital Work in progress	107.34	74.92	-	182.26	-	-	-	-	182.26	107.34
	107.34	74.92	-	182.26	-	-	-	-	182.26	107.34
Total	621.07	118.73	17.48	722.32	349.37	40.21	16.06	373.51	348.81	271.71
Figures of previous year	429.05	195.04	3.02	621.07	305.40	45.46	1.49	349.37	271.71	123.65

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 11.Non Current Investment (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Trade Investments:		
Other non-current investments (specify nature) :		
Investment in Wholly owned foreign Subsidiary-	19.73	19.73
Company Name : ANI INTEGRATED SERVICES MIDDLE EAST FZE, RAK (Fully paid up 100 Shares of Face Value 1000 AED each)		
Total	19.73	19.73

All above investments are carried at cost

11.1 Other disclosures

Particuars	31st March, 2023	31st March, 2022
a) Aggregate cost of quoted investment	-	-
b) Aggregate market value of quoted investments		
c) Aggregate amount of unquoted investments	19.73	19.73
d) Aggregate provision for diminution in value of	-	-
e) investment		

Note 12 : Deferred tax assets (net) (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Deferred tax due to:		
Opening Balance :	121.20	109.73
Add: Timing Difference on Provision for Interest	-0.27	8.95
Add: Timing Difference on Provision for Grautity	1.13	1.50
Add: Timing Difference in Depreciation	-2.44	1.00
Add: Timing Difference on Provision for Doubtful Debts	20.67	-
Less: Previous deferred tax asset reversed on account of Loss Incurred	-	-
Total	140.28	121.20

Note 13 : Long term loans and advances (₹ in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Unsecured, considered good;		
Loans and advances to related parties (details below) :		
-Loan to Wholly Owned Subsidiary : ANI INTEGRATED SERVICES MIDDLE EAST FZE	140.86	96.67

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Other loans and advances :		
-Security Deposits	210.92	205.00
(Includes ₹ 70 lakhs as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners)		
Total	351.78	301.66

Note 14 : Trade receivables (₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
(a) Unsecured, considered good	3,102.54	2,774.44
(b) Doubtful	297.51	227.58
Less : Provisions for Doubtful Debts	(297.51)	(227.58)
Total	3,102.54	2,774.44

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,321.17	102.32	214.07	87.51	377.46	3,102.54
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	297.51	297.51
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,884.82	185.21	211.59	198.27	294.54	2,774.43
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	227.58	227.58
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 15 : Cash and Bank Balance (₹ in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Balances with Banks	10.77	7.32
2	Cash on hand	0.21	0.17
3	Others :		
	Margin Money - FD with Bank	228.75	203.96
Total		239.72	211.45

Note 16 : Short terms Loans and Advances (₹ in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Unsecured, considered good;		
	Other loans and advances :		
	(a) Advance to Employees	0.87	0.45
	(b) Balances with Revenue Authority	830.06	1,009.28
	(c) Prepaid Expenses	39.23	38.01
	(d) Advance to Vendors	41.59	3.20
	(d) Others	23.35	2.54
Total		935.10	1,053.48

Note 17 : Other current assets (₹ in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Unbilled Revenue	3,016.44	2,408.53
Total		3,016.44	2,408.53

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

Sr. No.	Contingent Liabilities
(a)	As at 31st March 2023,claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2017-18 amounting to ₹66.14 lakhs.The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations. The Company has paid ₹ 13.23 lakhs to the statutory authorities pertaining to pre-deposit against the demand raised
(b)	The Contingent liabilities not provided for ₹ 1741.86 Lakhs against Bank Guarantees submitted to Customers against contractual agreement of services

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

(c)	A show cause notice has been issued to the company under section 279(1) for default under 276B / 276BB of the Income Tax Act , 1961 for delay in payments of Tax deducted at source for FY 2021-22. The amount of default (delay in payment) is 2.32 Crores . Currently the proceedings are on but prosecution has not been initiated hence the amount of fine is not determined / quantified . The comapny is of the opinion that the prosecution shall be dropped as the delay in payments were due to impact during and after the COVID period.		
	Commitments		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 50 Lakhs		

Note 19 : Revenue from operations (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Sale of services (refer sub note 19.1)	15,729.86	14,332.05
	Note :Sales are net of Goods & Service Tax (GST)		
Total		15,729.86	14,332.05

19.1 Sale of Services (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Sales - Deputation :		
	Domestic	7,718.40	6,907.89
	Overseas	-	17.58
2	Sales - Operation and Maintenance	2,365.29	3,399.26
3	Sales - Projects and Consultancy		
	Domestic	5,489.40	4,007.32
	Overseas	156.77	-
Total		15,729.86	14,332.05

Note 20 : Other income (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Interest income	69.31	63.49
2	Other non-operating income (net of expenses directly attributable to such income)		
	(a) Recovery of Bad Debts	-	4.73
	(b) Foreign Exchange Gain	24.58	8.41
	(c) Profit on Sale of Fixed Assets	4.90	-
	(c) Others	1.20	1.80
Total		100.00	78.44

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Note 21: Cost of material consumed (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed:	1,288.77	500.45
	(refer sub note 21.1)		
Total		1,288.77	500.45

21.1 Cost of materials consumed (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Consumption of stores & spares		
	Opening stock		
	Add :- purchase during the year	1,288.77	500.45
		1,288.77	500.45
	Less :- Closing stock	-	-
		1,288.77	500.45
Total		1,288.77	500.45

Note 22 : Employee benefits expense (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Salaries and wages	11,680.03	10,834.90
2	Contribution to provident and other funds	562.46	607.79
3	Staff welfare expenses	54.86	85.26
4	Remuneration to Directors	232.20	172.50
Total		12,529.55	11,700.45

Note 23 : Finance costs (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Interest Expense	83.28	70.16
2	Other borrowing costs	62.76	76.24
Total		146.04	146.40

Note 24: Depreciation and amortisation expense (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Depreciation and Amortisation	40.21	45.46
Total		40.21	45.46

Note 25 : Other expenses

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Advertisement & Business Promotions	4.92	0.21
2	Audit Fees	11.00	8.00
3	Conveyance & Travelling	182.68	117.13
4	CSR Payment	5.00	5.00
5	Insurance Charges	23.49	67.46
6	Licence Fees	1.24	16.55
7	Legal And Professional Fees	237.93	396.05
8	Misc Expense	37.86	19.23
9	Other Deduction	(16.33)	12.40
10	Office Expense	12.29	7.75
11	Provision for Doubtful Debts	82.11	-
12	Power and Fuel	39.14	24.16
13	Printing And Stationery	12.88	10.88
14	Rent, Rates & Taxes	529.96	419.05
15	Repair and Maintenance	4.34	2.60
16	Site Expenses	370.65	294.49
17	Sundry Balance W/off	1.26	2.39
18	Telephone And Internet	10.12	10.39
Total		1,550.54	1,413.74

25.1 Power & Fuel

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Petrol Expenses	15.41	1.42
2	Electricity Charges	23.73	22.74
Total		39.14	24.16

25.2 Rent, Rates & Taxes

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Rent for Office	43.95	14.48
2	Rent for Site Guest Houses	148.36	137.07
3	Rent for Vehicles	337.01	266.95
4	Rent, Rates & Taxes	0.65	0.54
5	Others	-	0.01
Total		529.96	419.05

25.3 Conveyance & Travelling

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Conveyance Charges	0.88	0.81
2	Foreign Tours & Travels	3.62	-
3	Lodging & Boarding	23.92	11.00
4	Transportation Charges	17.61	5.97
5	Travelling Charges	136.64	99.34
Total		182.68	117.13

25.4 Legal and Professional and Technical Fees

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Consultancy Charges	4.00	4.00
2	Labour Charges	132.20	321.10
3	Legal & Professional Charges	101.73	70.95
Total		237.93	396.05

25.5 Advertisement & Business Promotions

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	consultancy Charges	4.00	4.600

25.6 Telephone And Internet

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Internet Charges	4.68	4.61
2	Telephone & Mobile Charges	5.44	5.78
Total		10.12	10.39

25.7 Miscellaneous expenses

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
Miscellaneous expenses :			
1	Annual Maintenance Charges	0.37	0.23
2	Commission and Brokerage	0.65	0.41
3	Late Fees Charges	0.05	0.23
4	Medical Expenses	0.03	0.00
5	Membership & Subscription	10.73	5.01

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Sr. No.	Particulars	2022-23	2021-22
	Other Expenses :		
6	Loading & Unloading Charges-Urd	17.06	3.03
7	Other Expenses	1.68	1.08
8	Service Charges	1.62	0.20
9	Professional Tax - Company	0.06	0.05
10	ROC Fees	0.53	0.33
11	Round Off	0.01	0.00
12	Speed Post/Courier Charges	4.48	3.81
13	AGM / Board Meeting Expenses	0.49	0.68
14	Loss on sales of Fixed Assets	-	0.16
15	Tender Fees	0.10	4.01
Total		37.86	19.23

25.8 Auditor’s remuneration		(₹ in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	As Auditor	11.00	8.00
2	For taxation matters	2.00	2.00
3	For other services	2.00	2.00
Total		15.00	12.00

25.9 Corporate social responsibility (CSR)-Relevant CARO 2020 3(xx)		(₹ in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Amount required to be spent by the company during the year	4.38	4.91
2	Amount of expenditure incurred	5.00	5.00
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-

25.9.1 Other disclosures	
a	Nature of CSR activities - Promotion of Education

Note 26 : Earning per share		(₹ in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	246.62	545.97

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

2	Weighted average number of equity shares	96,87,200	96,87,200
Earning per share (face value of ₹10/-fully paid) - Basic and Diluted		2.55	5.64

27 Value of Imports calculated and CIF basis during the financial year in respect of:		(₹ in Lakhs)	
Sr. No.	Particulars	31.03.2023	31.03.2022
1	Raw Materials	Nil	Nil
2	Components and spare sparts	Nil	Nil
3	Capital Goods	Nil	Nil

28 Expenditure in Foreign Currency during the financial year on account of :		(₹ in Lakhs)	
Sr. No.	Particulars	31.03.2023	31.03.2022
1	Foreign Boarding and Travelling	3.62	Nil

29	Value of Imported Raw Materials Consumed during the period :				(₹ in Lakhs)
Sr. No.	Particulars	31.03.2023		31.03.2022	
		Amount	%	Amount	%
1	Imported	Nil	Nil	Nil	Nil
2	Indigenous	Nil	Nil	Nil	Nil

30 Amount remitted during the period in foreign currency on		(₹ in Lakhs)	
Sr. No.	Particulars	31.03.2023	31.03.2022
1	Account of Dividend	Nil	Nil

31 Earnings in Foreign Exchange :		(₹ in Lakhs)	
Sr. No.	Particulars	31.03.2023	31.03.2022
1	Export of goods calculated on F.O.B. basis	Nil	Nil
2	Royalty, know-how, professional & Consultation Fees	Nil	Nil
3	Interest & Dividend	13.17	10.53

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

4	Other Income	156.77	17.58
	Total	169.94	28.11

- 32 In the opinion of the board, value on realization of debtors, loans and advances and other current assets in the ordinary courses of business will not be less than the amount stated in the balance sheet.
- 33 There are no long term contracts as on 31.03.2023 including derivative contracts for which there are any material foreseeable losses.
- 34 In the opinion of the board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 35 Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

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

Names of related parties and description of relationship :

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

Transactions with related parties for the year ended March 31, 2023 (₹ in Lakhs)

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Investment in subsidiary						
Ani Integrated Services Middle East FZE	19.73	19.73				
	19.73	19.73				
Loans and Advances						
Ani Integrated Services Middle East FZE	127.69	86.14				
	127.69	86.14				
Interest receivable						
Ani Integrated Services Middle East FZE	13.17	10.53				
	13.17	10.53				
Remuneration						
Mr. Navin Nandkumar Korpe			120.00	96.00		
Mrs. Anita Navin Korpe – Director Sitting Fees			1.20	1.20		
Mr. Akshay Navin Korpe			54.00	36.00		
Mr. Kedar Navin Korpe			54.00	36.00		
Mr. Anil Lingayat – Director Sitting Fees			1.20	1.20		
Mr. Chandrashekhar Joshi – Director Sitting Fees			1.20	1.20		

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022		
Mr. Rajendra Gadve – Director Sitting Fees			0.60	1.20		
			232.20	172.80		
Rent						
ANI Instruments - Partnership Firm				39.00	12.00	
			39.00	12.00		
Purchases						
ANI Instruments - Partnership Firm			-	7.00		
			-	7.00		
Revenue						
Furniture Rent				1.20	1.80	
ANI Instruments - Partnership Firm			1.20	1.80		
Reimbursement of Expenses						
Reimbursement of Electricity and Facility Management Charges				3.13	2.72	
			3.13	2.72		
Rent Deposits						
ANI Instruments - Partnership Firm				70.00	70.00	
			70.00	70.00		
Trade Payables						

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
ANI Instruments - Partnership Firm					10.06	7.76
					10.06	7.76

37: : Information about primary business segment

(₹ in Lakhs)

Particulars	Deputation of Manpower		Operation & Maintenance		Projects		Unallocated		Total	
	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2023	As at 31 st March 2022
(i) Segment Revenue	7,718.40	6,925.47	2,365.30	3,399.26	5,646.16	4,007.32	-	-	15,729.86	14,332.05
Add : Other Income	-	-	-	-	-	-	100.00	78.44	100.00	78.44
Total Revenue	7,718.40	6,925.47	2,365.30	3,399.26	5,646.16	4,007.32	100.00	78.44	15,829.86	10,223.06
(ii) Segment Results	813.90	704.38	361.66	389.16	129.88	350.56	(1,030.70)	(840.21)	274.74	603.89
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	-	-	-	28.12	58.01	28.12	58.01
Profit/(Loss) After Tax	813.90	704.38	361.66	389.16	129.88	350.56	(1,058.82)	(898.22)	246.62	545.88
(iii) Segment Assets	1,599.80	1,465.35	432.85	687.25	4,086.33	3,030.36	1,174.82	1,261.73	7,293.80	6,444.69
Total Assets	1,599.80	1,465.35	432.85	687.25	4,086.33	3,030.36	1,174.82	1,261.73	7,293.80	6,444.69

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

(iv) Segment Liability	492.00	428.97	129.71	139.61	937.39	582.55	1,853.82	1,449.83	3,412.92	2,600.96
Total Liabilities	492.00	428.97	129.71	139.61	937.39	582.55	1,853.82	1,449.83	3,412.92	2,600.96
(v) Capital Expenditure	-	-	-	-	-	-	101.25	193.52	101.25	193.52
(vi) Depreciation / Amortization	-	-	-	-	-	-	40.21	45.46	40.21	45.46
(vii) Non Cash Expenditure/ Income other than Depreciation	-	-	-	-	-	-	24.58	8.41	24.58	8.41

Note 38 : Information about Secondary business segment:

(₹ in Lakhs)

Geographical Segment	As at 31st March 2023	As at 31st March 2022
Revenue		
Domestic	15,573.09	14,314.46
Overseas	156.77	17.58
Total	15,729.86	14,332.05
Assets		
Domestic	6,922.70	6,261.15
Overseas	371.10	183.54
Total	7,293.80	6,444.69

As per our report of even date

For Shah & Modi

Chartered Accountants

FRN : 112426W

Mr. Jaydeep N. Modi

Partner

M.No.: 039255

Date:- 29th May, 2023

Place:- Thane

For & On Behalf of the Board

Mr. Navin Korpe

Managing Director

DIN: 02200928

Date:- 29th May, 2023

Place:- Thane

Mr. Kedar Korpe

Chief Financial Officer

DIN: 03017048

Date:- 29th May, 2023

Place:- Thane

Mr. Akshay Korpe

Director

DIN: 02201941

Date:- 29th May, 2023

Place:- Thane

Mrs. Sanjana Sarda

Company Secretary

M.N. A60298

Date:- 29th May, 2023

Place:- Thane

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

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

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

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
I. Assumptions		
Discount Rate	7.50% p.a.	7.25% p.a.
Expected Return On Plan Assets	N/A	N/A
Mortality	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	(2012-14)	(2012-14)
	Ultimate	Ultimate
Future Salary Increases	5.00% p.a	5.00% p.a
Retirement	60 years.	60 years.
II.Change in Present Value Benefit Obligation:		
Present Value Of obligation at the beginning of the year	32,41,394	26,43,616
Adjustment to present value	-	-
Interest Cost	2,35,001	1,91,662
Current Service Cost	5,07,193	4,09,839
Past Service Cost	-	-
Benefits Paid	-	-
Transfer In	-	-
Actuarial (gain) loss on Obligation	-2,91,464	-3,723
Present Value Of obligation at the end of the year	36,92,124	32,41,394
III. Change in Fair Value Plan Assets:		
Fair value of plan Assets beginning of the year	-	-
Expected Return on plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain (Loss) Plan Assets	-	-
Fair value of plan Assets at the end of the year	-	-
IV. Actuarial gain (loss) recognized	-2,91,464	-3,723
V. Balance Sheet Recognition		

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Present Value Of Obligation	36,92,124	32,41,394
Fair Value Of Plan Assets	-	-
Liability (assets)	36,92,124	32,41,394
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	36,92,124	32,41,394
VI. Expenses Recognition		
Current Service Cost	5,07,193	4,09,839
Interest Cost	2,35,001	1,91,662
Expected Return On plan assets	-	-
Net Actuarial (gain) recognised in the year	-2,91,464	-3,723
Past Service Cost	-	-
Expenses Recognised in the statement of Profit and Loss	4,50,730	5,97,778
VII. Movements in the liability recognised in Balance Sheet		
Opening net Liability	32,41,394	26,43,616
Adjustment to Present Value	-	-
Expenses	4,50,730	5,97,778
Contribution	-	-
Transfer In	-	-
Closing Net Liability	36,92,124	32,41,394
VIII. Current and Non-Current Liability		
Current	11,77,019	11,29,615
Non-current	25,15,105	21,11,779
IX. Experience adjustment		
Experience adjustment	-2,34,719	53,069
Assumption Change	-56,745	-56,792
Total experience adjustment	-2,91,464	-3,723

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

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

Gratuity			
Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Benefit Obligation	-	-	-
Fair value of Plan Assets	NA	NA	NA
Funded status Deficit / (Surplus)	NA	NA	NA
Experience adjustment on Plan Liabilities (Gain) / Loss	-	-	-
Experience adjustment on Plan Assets	NA	NA	NA

Additional Regulatory Information

- (i) Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors,K-MPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan out-standing	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties (Loan to Wholly Owned Subsidiary)	140.86	10.95%

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

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

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	74.92	107	-	-	182.26
Projects temporarily suspended	-	-	-	-	-

- (iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

assets, and same is disclosed as following:-

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

(iv) Ratios to be disclosed:-

- a) Current Ratio,
- b) Debt-Equity Ratio,
- c) Debt Service Coverage Ratio,
- d) Return on Equity Ratio,
- e) Inventory turnover ratio,
- f) Trade Receivables turnover ratio, As per Annexure 1
- g) Trade payables turnover ratio,
- h) Net capital turnover ratio,
- i) Net profit ratio,
- j) Return on Capital employed,
- k) Return on investment.

(v) Other statutory information :

- a) Title deeds of Immovable Property not held in name of the Company - NIL
- b) The company has not revalued its Property, Plant and Equipment.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e) The Company has no relationship with struck off companies
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes Forming Part of Balance Sheet

For The Year Ended March 31, 2023

- h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Annexure 1 -Key financial ratios of Standalone Financial Statements

For The Year Ended March 31, 2023

Ratio Analysis	Numerator	Denominator	31-Mar-23	31-Mar-22	% of Variations	Refer Note
Current Ratio	Current Assets	Current Liabilities exclu. Current Borrowings	3.15	3.34	-5.61%	-
Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
	Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.25	0.18	34.54%	1
Debt Service Coverage Ratio	Net Operating Income	Debt Service				
	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.	1.88	4.83	-61.10%	2
Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity				
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	5.40%	13.08%	-58.75%	3
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory				
	(Opening Stock + Purchases) – Closing Stock	(Opening Stock + Closing Stock)/2	NA	NA	NA	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables				
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	5.35	5.58	-4.07%	-
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables				

Ratio Analysis	Numerator	Denominator	31-Mar-23	31-Mar-22	% of Variations	Refer Note
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	3.51	2.35	49.25%	4
Net Capital Turnover Ratio	Net Sales	Working Capital				
	Total Sales - Sales Return	Current Assets - Current Liabilities exclu. Current Borrowings	3.16	3.17	-0.50%	-
Net Profit Ratio	Net Profit	Net Sales				
	Profit After Tax	Sales	1.57%	3.81%	-58.84%	5
Return on Capital employed	EBIT	Capital Employed				
	Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2	7.63%	15.41%	-50.46%	6
		Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt				
Return on Investment	Return/Profit/Earnings	Investment	NIL	NIL	NIL	7

Notes :

- Debt Equity Ratio has increase due to additional borrowings during the year to fund working capital requirements
- Debt service coverage ratio has decreased due to reduction in the earnibgs before interest and depreciation and increase in principal repayments.
- Return on equity ratio has reduced due to lower profitability during the financial year
- Trade payables turnover ratio has improved due to better vendor payments management
- Net profit ratio has reduced due to lower profitability during the financial year
- Return on capital employed has reduced due to lower profitabilty during the financial year
- Since Company has made investment only in subsidiary, return on investment is reflected as Nil.

INDEPENDENT AUDITOR’S REPORT

TO,
THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of ANI INTEGRATED SERVICES LIMITED (“the Holding Company”) and its subsidiaries which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit and its consolidated cash flows 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

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

Sr. No.	Key Audit Matters	Auditor’s Responses
	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. Refer Note 2(viii) to the financial statements	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none">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 Consolidated financial statements and our auditor’s report thereon.

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

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

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

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

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

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

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

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

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

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which are the independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

7. Other Matters

We did not audit the financial statements of our subsidiary, whose financial statements reflect total assets of ₹ 430.04 lakhs as at 31st March, 2023, total revenues of ₹ 188.47 lakhs and net cash outflow amounting to ₹0.12lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

8. Report on Other Legal and Regulatory Requirements

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

- a)

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

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

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

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

On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors, of the Holding Company none of the directors of the Holding Compa-ny is disqualified as on 31st March, 2023 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 oper-ating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g)

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of sec-tion 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h)

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
- i.

The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
- ii.

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

There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.(a)

The respective Managements of the Parent have represented to us and the auditor of its foreign subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (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.
- i)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, CARO reporting is not applicable to the foreign subsidiary company included in the consolidated financial statements, and hence clause (xxi) is not applicable.

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

Sd/-
Jaydeep N. Modi
Partner
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN:23039255BGWMRQ5668

“Annexure – A” TO THE AUDITOR’S REPORT

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

In conjunction with our Audit of consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of ANI INTEGRATED SERVICES LIMITED (“the Holding Company”)

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Sd/-

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

Sd/-

**Jaydeep N. Modi
Partner**
M. No. 039255
Date: 29/05/2023
Place: Mumbai
UDIN: 23039255BGWMRQ5668

Consolidated Balance Sheet

For The Year Ended March 31, 2023

(₹ in Lakhs)			
Particulars	Note No	31 st March, 2023	31 st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	968.72	968.72
(b) Reserves and surplus	3	3,688.63	3,432.29
(2) Non-current liabilities			
(a) Long-term borrowings	4	24.16	91.35
(b) Long-term provisions	5	25.15	21.11
(3) Current liabilities			
(a) Short-term borrowings	6	1,098.98	671.03
(b) Trade payables :	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.36	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		439.22	306.18
(c) Other current liabilities	8	1,948.68	1,655.41
(d) Short-term provisions	9	56.77	84.30
Total		8,250.68	7,230.39
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Propert, plant and equipment		165.76	162.82
(ii) Intangible assets		0.78	1.54
(iii) Capital work-in-progress		182.26	107.34
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)	12	140.28	121.20
(d) Long term loans and advances	13	209.11	205.00
(2) Current assets			
(a) Trade receivables	14	3,291.43	2,858.29
(b) Cash and cash equivalents	15	247.13	218.73
(c) Short-term loans and advances	16	1,061.66	1,144.56
(d) Other Current Assets	17	2,952.27	2,410.91
Total		8,250.68	7,230.39
Significant accounting policies	1		

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

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

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

For & On Behalf of the Board

Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023
Place:- Thane

Mr. Kedar Korpe
Chief Financial Officer
DIN: 03017048
Date:- 29th May, 2023
Place:- Thane

Mr. Akshay Korpe
Director
DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Consolidated Profit and Loss statement

For The Year Ended March 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	Financial Year 2022-23	Financial Year 2021-22
I	Revenue from operations	19	15,761.57	14,361.83
II	Other income	20	86.83	67.91
III	Total Income		15,848.39	14,429.74
IV	Expenses:			
	Cost of materials consumed	21	1,288.77	500.45
	Employee benefits expense	22	12,560.56	11,706.79
	Finance costs	23	147.86	148.81
	Depreciation and amortisation expense	24	40.21	45.46
	Other expenses	25	1,521.70	1,452.64
	Total expenses		15,559.10	13,854.15
V	Profit before tax (III - IV)		289.29	575.59
VI	Tax expense:			
	(1) Current tax		45.00	73.00
	(2) Deferred tax		(19.09)	(11.46)
	(3) Short / (Excess) Provisions of earlier years		2.21	(3.53)
VII	Profit/(Loss) for the period (V-VI)		261.17	517.58
	Earning per equity share (in ₹):			
	Face value per equity shares ₹10/- fully paid up.			
	(1) Basic	26	2.70	5.34
	(2) Diluted	26	2.70	5.34

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

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

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

For & On Behalf of the Board

Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023
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DIN: 03017048
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DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Consolidated Cash Flow Statement

For The Year Ended March 31, 2023

(₹ in Lakhs)		
Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net profit before Taxation and extra ordinary items	289.29	575.59
Adjustments for:		
(a) Interest	147.86	148.81
(b) Depreciation	40.21	45.46
(c) Interest accrued on FD	(8.90)	(9.09)
(d) Foreign Exchange Fluctuation Reserve	(4.83)	(0.15)
Operating Profit Before Working Capital Changes	463.63	760.63
Movements in Working Capital:		
(a) Decrease / (Increase) in Sundry Debtors	(433.14)	(396.90)
(b) Decrease / (Increase) Short Term Loans and Advances	82.90	(62.90)
(c) Decrease / (Increase) in Other current assets	(541.36)	(617.60)
(d) Increase / (Decrease) in Sundry Creditors	133.41	164.79
(e) Increase / (Decrease) in Short Term Provisions	(27.53)	63.68
(g) Increase / (Decrease) in Current Liabilities	293.27	348.70
(h) Increase / (Decrease) in Long Term Provisions	4.04	5.30
(i) Decrease / (Increase) Long Term Loans and Advances	(4.11)	13.67
Cash Generated from Operations	(28.89)	279.37
Direct Taxes Paid (Net of Refunds)	47.21	69.47
Net Cash from Operating Activities	(76.10)	209.90
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(42.39)	(86.18)
Capital Work in progress	(74.92)	(107.34)
Interest on FD	8.90	9.09
Net Cash from Investing Activities	(108.41)	(184.43)
C. Cash Flow from Financing Activities		
(Reduction in) / Proceeds from Short-term Borrowings	427.95	141.34

Consolidated Cash Flow Statement

For The Year Ended March 31, 2023

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
(Reduction in) / Proceeds from Long-term Borrowings	(67.19)	(9.41)
Interest	(147.86)	(148.81)
Net Cash Used in Financing Activities	212.90	(16.88)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	28.39	8.58
Cash and Cash equivalents at beginning period (Refer Note 15)	218.73	210.15
Cash and Cash equivalents at end of period (Refer Note 15)	247.13	218.73
D. Cash and Cash equivalents comprise of		
Cash on hand	5.50	5.03
Balances with banks		
In current accounts	12.88	9.74
In Fixed Deposits	228.75	203.96
Total	247.13	218.73

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

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

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

For & On Behalf of the Board

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Managing Director
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Director
DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Significant Accounting Policies For Consolidated Financial Statements:

Note - 1:

1. Corporate Information

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

The company has been converted into a Public Limited company and has changed its name from ANI Instruments Pvt. Ltd. To ANI Integrated Services Limited and obtained a fresh Certificate of Incorporation dated 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 during the year 2019-20 invested into subsidiary company namely “Ani Integrated Services Middle East FZE”, UAE (the “Subsidiary”). The Company has 100% share in the said Subsidiary. The subsidiary company is primarily engaged into Engineering services and Engineering Projects and Consultancy and Commissioning Assistance business.

2. Summary of Significant Accounting Policies:

i. Basis of preparation:

The financial statements have been prepared in accordance with the generally acceptable accounting principles in India under historical cost convention on accrual basis. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. All the assets and liabilities have been classified as current and Non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii. Principles of consolidation

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

1. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intercompany balances and transactions an unrealized profits or losses have been fully eliminated.
2. In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on the consolidation is recognized in “Foreign Currency Transalation Reserve”.
3. Profits or losses resulting from intra-group transactions that are recognised in assets such as inventory and property, plant & equipment, are eliminated in full.
4. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parents portion of equity of each subsidiary.
5. Non-controlling interest's share of profit/loss of consolidated subsidiaries (if any) for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

6. Non-controlling interest's share of net assets of consolidated subsidiaries (if any) for the year is identified and presented in the consolidated balance sheet separate from liability and equity of the Company's shareholders.

iii. Use of Estimates:

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

iv. Property, Plant and Equipment – Tangible Assets:

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

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

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

v. Intangible Assets:

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

Name of the asset	Useful life
Software	3 Years

vi. Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

vii. Foreign Currency Translation:

Initial Recognition:

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

Subsequent recognition:

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

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

viii. Revenue Recognition:

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

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

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

Other Income

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

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

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

ix. Employees Benefits:

Provident fund:

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

Gratuity:

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

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

x. Current and Deferred Tax:

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

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

xi. Provisions and Contingent Liabilities:

Provisions:

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

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

Contingent liabilities:

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

Segment Reporting:

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

xiii. Cash and Cash Equivalents:

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

xiv. Earnings per share:

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



Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Note 2 :- Share capital

2.1 Authorized, Issued, Subscribed and Paidup share capital (₹ in Lakhs)

Particulars	31 st March, 2023		31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of 10.00 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Subscribed and fully paid				
Equity Shares of 10.00 each	96,87,200	968.72	96,87,200	968.72
Total	96,87,200	968.72	96,87,200	968.72
Total	96,87,200	968.72	96,87,200	968.72

2.2 Reconciliation of share capital (₹ in Lakhs)

Particulars	31 st March, 2023		31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	96,87,200	968.72	96,87,200	968.72
Add: Issue of Bonus shares	-	-	-	-
Add: Shares Issued during the year	-	-	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	96,87,200	968.72	96,87,200	968.72

2.3 Shareholders holding more than 5% of Shares

Name	31 st March, 2023		31 st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
1. Mr. Navin Korpe	29,92,120	30.89%	29,92,120	30.89%
2. Mrs. Anita Korpe	13,63,460	14.07%	13,63,460	14.07%
3. Mr. Akshay Korpe	14,59,460	15.07%	14,59,460	15.07%
4. Mr. Kedar Korpe	14,47,460	14.94%	14,47,460	14.94%

2.4 Sharholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	29,92,120	30.89%	0.00%
2	Mrs. Anita Korpe	13,63,460	14.07%	0.00%
3	Mr. Akshay Korpe	14,59,460	15.07%	0.00%

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
4	Mr. Kedar Korpe	14,47,460	14.94%	0.00%
5	Mr. Nandkumar Dhondu Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
Total		72,62,700	74.97%	0.00%

Shareholding of Promoters at the end of the year 31st March 2022

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr. Navin Korpe	29,92,120	30.89%	0.00%
2	Mrs. Anita Korpe	13,63,460	14.07%	0.00%
3	Mr. Akshay Korpe	14,59,460	15.07%	0.00%
4	Mr. Kedar Korpe	14,47,460	14.94%	0.00%
5	Mr. Nandkumar Dhondu Korpe	100	0.00%	0.00%
6	Mrs. Shruti Mahagaonkar	100	0.00%	0.00%
Total		72,62,700	74.97%	0.00%

2.5 Management Disclosure Notes

- There are no shares reserved for issue under options.
- There are no securities that are convertible into equity / preference shares.
- There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the year ended 31st March, 2023.
- During the Financial year 2017-18, the company has issued 70,00,000 bonus shares in the ratio 7:1 to the existing shareholders of the company amounting to ₹ 700 lakhs
- There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2023

Note 3: Reserves and Surplus (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Surplus:		
Balance as at the beginning of the year	2,201.68	1,684.24
Add/(Less):- Profit/(Loss) for the year	261.17	517.58
Add/(Less):- Foreign currency translation reserve	(4.83)	(0.15)
Balances as at the end of the Year	2,458.01	2,201.68

Securities Premium Account :

Balance as at the beginning of the year	1,230.62	1,230.62
Add : Issue of Equity Shares	-	-
Less : Amount utilised for Share Issue Expenses	-	-
Balances as at the end of the Year	1,230.62	1,230.62

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Total	3,688.63	3,432.29
Note 4 : Long-term Borrowings (₹ in Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Secured :		
Term Loans:		
(A) From Banks	24.16	91.35
(B) From other parties	-	-
TOTAL	24.16	91.35

Notes :
Term Loan 1 - ECLGS Loan
Nature of facility : Working Capital Term Loan (WCTL) against to meet the liquidity mismatch arising out of COVID-19

Tenor : 48 months including moratorium of 12 months.
Repayment :- Loan has been foreclosed fully

Term Loan 2 - HDFC Bank Vehicle Loan
Nature of facility : For purchase of New Vehicle
Tenor : 36 months
Repayment :- Principal to be paid in 36 equally monthly installments. Period of loan outstanding is 19 months

Term Loan 3 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle
Tenor : 58 months
Repayment :- Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 43 months

Term Loan 4 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle
Tenor : 58 months
Repayment :- Principal to be paid in 58 equally monthly installments. Period of loan outstanding is 43 months

Term Loan 5 - ICICI Bank Vehicle Loan
Nature of facility : For purchase of New Commercial Vehicle
Tenor : 59 months
Repayment :- Principal to be paid in 59 equally monthly installments. Period of loan outstanding is 43 months

Note 5 : Long-term Provisions (₹ in Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
(a) Provision for employee benefits:		
Provisions for Gratuity [Refer note 5(a)] - Non Current	25.15	21.12
TOTAL	25.15	21.12

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Note 6 : Short-term borrowings (₹ in Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Secured :		
(a) Loans repayable on demand:		
(A) from banks	1,084.56	624.31
(B) from other parties.	-	-
(b) Current maturities of Long term borrowings :		
(A) Term Loans	-	33.33
(B) Vehicle Loans from Banks	14.41	13.39
TOTAL	1,098.98	671.03

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

Terms of Repayment : On Demand

Descriptive Note

Cash Credit with bank has been secured by Hypothecation of Book Debts with 25% margin on receivables upto to 90 days. The cash credit is further collaterally secured by Equitable / Register Mortgage created on Property 1 : Gala No. 37 and 38, Hasti Industrial Premises Co Op Soc Limited, Plot no. R-798, TTC Industrial Area, Mahape and Property 2: Shop no. 2, Bhoomi Symphony, Plot No. 16, Sector - 20, Koparkhairne, Navi Mumbai owned by CMD Mr. Navin Nandakumar Korpe and Property 3: Unit No. 624 and 625 Lodha Supremus II, 22 Wagle Industrial Eatate, Thane owned by ANI Instruments - Partnership firm with personal gaurantees of following Directors :

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

Note 7 : Trade payables (₹ in Lakhs)		
Particulars	31 st March, 2023	31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises	0.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	439.22	306.18
Total	439.59	306.18

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Trade Payables ageing schedule: As at 31st March,2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.36	-	-	-	0.36
(ii) Others	419.90	8.02	9.52	1.79	439.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	279.51	3.02	21.48	2.16	306.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Advance from customers	349.90	172.60
Unpaid dividends :		
Unclaimed Unpaid Dividend for FY 2017-18	0.02	0.02
Unclaimed Unpaid Dividend for FY 2018-19	0.01	0.01
Other payables (specify nature).		
(a) Salary and Wages	975.90	846.82
(b) Contribution to PF/ESIC and Other Funds	101.20	89.55
(c) Other Statutory Dues viz, GST,TDS,etc	469.65	506.70
(d) Other Expenses Payables	52.00	39.71
Total	1,948.68	1,655.41

Note 9 : Short Term Provisions (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Provision for employee benefits:		
Provisions for Gratuity [Refer note 5(a)] - Current	11.77	11.30
Others :		
Provision for income tax	45.00	73.00
Total	56.77	84.30

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Note 10 :- Property, plant & equipments and intangible assets as on 31st March, 2023 (₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2022	Additions	Deductions	Total As On 31 st March, 2023	As On 01st April, 2022	For The Year	Deductions	As on 31 st March, 2023	As At 31 st March, 2023	As At 31 st March, 2022
Property, Plant and Equipment										
Plant and Equipment	134.94	22.09	-	157.03	97.02	14.45	-	111.47	45.55	37.91
Furniture & fixtures	185.25	10.46	-	195.70	123.54	17.02	-	140.56	55.14	61.71
Vehicles	115.82	-	15.36	100.46	62.42	6.32	14.14	54.60	45.87	53.41
Office equipment	58.05	6.75	2.12	62.68	48.58	1.52	1.92	48.18	14.51	9.47
Others:										
Others assets	4.07	4.51	-	8.58	3.74	0.14	-	3.88	4.70	0.33
	498.13	43.81	17.48	524.46	335.30	39.45	16.06	358.69	165.76	162.82
Intangible Assets										
Computer Software	15.60	-	-	15.60	14.06	0.76	-	14.82	0.78	1.54
	15.60	-	-	15.60	14.06	0.76	-	14.82	0.78	1.54
Capital Work in progress	107.34	74.92	-	182.26	-	-	-	-	182.26	107.34
	107.34	74.92	-	182.26	-	-	-	-	182.26	107.34
Total	621.07	118.73	17.48	722.32	349.37	40.21	16.06	373.51	348.81	271.71
Figures of previous year	429.05	195.04	3.02	621.07	305.40	45.46	1.49	349.37	271.71	123.65

Note 11 : Non current investment (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Trade Investments:		
Other non-current investments (specify nature) :	-	-
Total	-	-

All above investments are carried at cost

11.1 Other disclosures

Particulars	31 st March, 2023	31 st March, 2022
(a) Aggregate cost of quoted investment	-	-
Aggregate market value of quoted investments		
(b) Aggregate amount of unquoted investments	-	-
(c) Aggregate provision for diminution in value of investment	-	-

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Note 12 : Deferred tax assets (net) (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Deferred tax due to:		
Opening Balance :	121.20	109.73
Add: Timing Difference on Provision for Interest	-0.27	8.95
Add: Timing Difference on Provision for Grautity	1.13	1.50
Add: Timing Difference in Depreciation	-2.44	1.00
Add: Timing Difference on Provision for Doubtful Debts	20.67	-
Less: Previous deferred tax asset reversed on account of Loss Incurred	-	-
Total	140.28	121.20

Note 13 : Long term loans and advances (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured, considered good;		
Other loans and advances :		
-Security Deposits	210.93	205.00
(Includes ₹ 70 lakhs as Security Deposit for Office Premises to ANI Instruments, Partnership Firm where Promoter-Directors are Partners)		
Amount in Transit between Parent and Subsidiary Company	(1.82)	-
Total	209.11	205.00

Note 14 : Trade receivables (₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
(a) Unsecured, considered good	3,291.43	2,858.29
(b) Doubtful	297.51	227.58
Less : Provisions for Doubtful Debts	(297.51)	(227.58)
Total	3,291.43	2,858.29

Trade Receivables ageing schedule as at 31st March,2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,423.14	87.73	315.60	87.51	377.46	3,291.44
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	297.51	297.51
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Trade Receivables ageing schedule as at 31st March,2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,875.36	185.21	216.42	206.50	374.78	2,858.28
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	227.58	227.58
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 15 : Cash and Bank Balances (₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Balances with Banks	12.88	9.74
2	Cash on hand	5.50	5.03
3	Others :		
	Margin Money - FD with Bank	228.75	203.96
	Total	247.13	218.73

Note 16 : Short terms loans and advances (₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Unsecured, considered good;		
	Other loans and advances :		
	(a) Advance to Employees	0.87	0.45
	(b) Balances with Revenue Authority	830.06	1,009.28
	(c) Prepaid Expenses	80.58	50.16
	(d) Advance to Suppliers	41.59	3.20
	(e) Others	108.57	81.47
	Total	1,061.66	1,144.56

Note 17 : Other current assets (₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Unbilled Revenue	2,952.27	2,410.91
	Total	2,952.27	2,410.91

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

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

Sr. No.	Contingent Liabilities
(a)	As at 31st March 2023,claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2017-18 amounting to ₹66.14 lakhs.The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations. The Company has paid ₹ 13.23 lakhs to the statutory authorities pertaining to pre-deposit against the demand raised
(b)	The Contingent liabilities not provided for ₹ 1741.86 Lakhs against Bank Guarantees submitted to Customers against contractual agreement of services
(c)	A show cause notice has been issued to the company under section 279(1) for default under 276B / 276BB of the Income Tax Act , 1961 for delay in payments of Tax deducted at source for FY 2021-22. The amount of default (delay in payment) is 2.32 Crores . Currently the proceedings are on but prosecution has not been initiated hence the amount of fine is not determined / quantified . The comapny is of the opinion that the prosecution shall be dropped as the delay in payments were due to impact during and after the COVID period.
Commitments	
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 50 Lakhs

Note 19 : Revenue from Operations (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sale of services (refer sub note 19.1)	15,761.57	14,361.83
	Note :Sales are net of Goods & Service Tax (GST)		
	Total	15,761.57	14,361.83

19.1 Sale of Services (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales - Deputation :		
	Domestic	7,718.40	6,907.89
	Overseas	186.68	17.58
2	Sales - Operation and Maintenance	2,365.29	3,399.26
3	Sales - Projects and Consultancy		
	Domestic	5,489.40	4,007.32
	Overseas	1.80	29.79
	Total	15,761.57	14,361.83

Note 20 : Other income (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest income	56.14	52.96

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Sr. No.	Particulars	2022-23	2021-22
2	Other non-operating income (net of expenses directly attributable to such income)		
	(a) Recovery of Bad Debts	-	4.73
	(b) Foreign Exchange Gain	24.58	8.41
	(c) Profit on Sale of Fixed Assets	4.90	-
	(d) Others	1.20	1.80
	Total	86.83	67.91

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

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed:	1,288.77	500.45
	(refer sub note 21.1)		
	Total	1,288.77	500.45

21.1 Cost of materials consumed (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Consumption of stores & spares		
	Opening stock	-	-
	Add :- purchase during the year	1,288.77	500.45
		1,288.77	500.45
	Less :- Closing stock	-	-
		1,288.77	500.45
	Total	1,288.77	500.45

Note 22 : Employee benefits expense (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Salaries and wages	11,711.04	10,841.24
2	Contribution to provident and other funds	562.46	607.79
3	Staff welfare expenses	54.86	85.26
4	Remuneration to Directors	232.20	172.50
	Total	12,560.56	11,706.79

Note 23 : Finance costs (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest Expense	83.28	70.16
2	Other borrowing costs	64.58	78.65
	Total	147.86	148.81

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Note 24: Depreciation and amortisation expense (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Depreciation and Amortisation	40.21	45.46
	Total	40.21	45.46

Note 25 : Other expenses (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Advertisement & Business Promotions	4.92	0.21
2	Audit Fees	11.64	8.62
3	Conveyance & Travelling	182.68	117.36
4	CSR Payment	5.00	5.00
5	Insurance Charges	23.49	67.46
6	Licence Fees	5.91	17.81
7	Legal And Professional Fees	203.39	419.00
8	Misc Expense	37.86	19.23
9	Other Deduction	(16.33)	12.40
10	Office Expense	12.29	7.75
11	Provision for Doubtful Debts	82.11	-
12	Power and Fuel	39.14	24.16
13	Printing And Stationery	12.88	10.88
14	Rent, Rates & Taxes	529.96	419.68
15	Repair and Maintenance	4.34	2.60
16	Site Expenses	371.03	307.70
17	Sundry Balance W/off	1.26	2.39
18	Telephone And Internet	10.12	10.39
	Total	1,521.70	1,452.64

25.1 Power & Fuel (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Petrol Expenses	15.41	1.42
2	Electricity Charges	23.73	22.74
	Total	39.14	24.16

25.2 Rent, Rates & Taxes (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Rent for Office	43.95	15.11
2	Rent for Site Guest Houses	148.36	137.07
3	Rent for Vehicles	337.01	266.95

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Sr. No.	Particulars	2022-23	2021-22
4	Rent, Rates & Taxes	0.65	0.54
5	Others	-	0.01
	Total	529.96	419.68

25.3 Conveyance & Travelling (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Conveyance Charges	0.88	0.81
2	Foreign Tours & Travels	3.62	-
3	Lodging & Boarding	23.92	11.00
4	Transportation Charges	17.61	5.97
5	Travelling Charges	136.64	99.57
	Total	182.68	117.36

25.4 Legal and Professional and Technical Fees (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Consultancy Charges	4.00	4.00
2	Labour Charges	132.20	321.10
3	Legal & Professional Charges	67.19	93.90
	Total	203.39	419.00

25.5 Advertisement & Business Promotions (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Consultancy Charges	4.00	4.00

25.6 Telephone And Internet (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
1	Internet Charges	4.68	4.61
2	Telephone & Mobile Charges	5.44	5.78
	Total	10.12	10.39

25.7 Miscellaneous expenses (₹ in Lakhs)			
Sr. No.	Particulars	2022-23	2021-22
	Miscellaneous expenses :		
1	Annual Maintenance Charges	0.37	0.23
2	Commission and Brokerage	0.65	0.41
3	Late Fees Charges	0.05	0.23
4	Medical Expenses	0.03	0.00

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Sr. No.	Particulars	2022-23	2021-22
5	Membership & Subscription	10.73	5.01
	Other Expenses :		
6	Loading & Unloading Charges-Urd	17.06	3.03
7	Other Expenses	1.68	1.08
8	Service Charges	1.62	0.20
9	Professional Tax - Company	0.06	0.05
10	ROC Fees	0.53	0.33
11	Round Off	0.01	0.00
12	Speed Post/Courier Charges	4.48	3.81
13	AGM / Board Meeting Expenses	0.49	0.68
14	Loss on sales of Fixed Assets	-	0.16
15	Tender Fees	0.10	4.01
	Total	37.86	19.23

25.8 Auditor’s remuneration (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	As Auditor	11.64	8.62
2	For taxation matters	2.00	2.00
3	For other services	2.00	2.00
	Total	15.64	12.62

25.9 Corporate social responsibility (CSR)-Relevant CARO 2020 3(xx) (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Amount required to be spent by the company during the year	4.38	4.91
2	Amount of expenditure incurred	5.00	5.00
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-

25.9.1 Other disclosures

a Nature of CSR activities - Promotion of Education

Note 26 : Earning per share (₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	261.17	517.58
2	Weighted average number of equity shares	96,87,200	96,87,200
	Earning per share (face value of ₹10/-fully paid) - Basic and Diluted	2.70	5.34

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

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

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Raw Materials	Nil	Nil
2	Components and spare sparts	Nil	Nil
3	Capital Goods	Nil	Nil

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

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Foreign Boarding and Travelling	3.62	Nil

29 Value of Imported Raw Materials Consumed during the period : (₹ in Lakhs)

Sr.No.	31.03.2023		31.03.2022	
	Amount	%	Amount	%
1	Imported	Nil	Nil	Nil
2	Indigenous	Nil	Nil	Nil

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

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Account of Dividend	Nil	Nil

31 Earnings in Foreign Exchange : (₹ in Lakhs)

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Export of goods calculated on F.O.B. basis	Nil	Nil
2	Royalty, know-how, professional & Consultation Fees	Nil	Nil
3	Interest & Dividend	13.17	10.53
4	Other Income	156.77	17.58
	Total	169.94	28.11

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

33 There are no long term contracts as on 31.03.2023 including derivative contracts for which therer are any material foreseeable losses.

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

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

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

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

Names of related parties and description of relationship :

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

Transactions with related parties for the year ended March 31, 2023

(₹ in Lakhs)

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Remuneration						
Mr. Navin Nandkumar Korpe			120.00	96.00		
Mrs. Anita Navin Korpe – Director Sitting Fees			1.20	1.20		
Mr. Akshay Navin Korpe			54.00	36.00		
Mr. Kedar Navin Korpe			54.00	36.00		
Mr. Anil Lingayat			1.20	1.20		
Mr. Chandrashekhar Joshi			1.20	1.20		
Mr. Rajendra Gadve			0.60	1.20		

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Nature of Transaction	Related parties where Control Exists		Key Management Personnel & their relatives		Enterprises over which key Management Personnel are able to exercise significant influence with which transactions have taken place.	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
			232.20	172.80		
Rent						
ANI Instruments - Partnership Firm					39.00	12.00
					39.00	12.00
Purchases						
ANI Instruments - Partnership Firm					-	7.00
					-	7.00
Revenue						
Furniture Rent						
ANI Instruments - Partnership Firm					1.20	1.80
					1.20	1.80
Reimbursement of Expenses						
Reimbursement of Electricity and Facility Management Charges					3.13	2.72
					3.13	2.72
Rent Deposits						
ANI Instruments - Partnership Firm					70.00	70.00
					70.00	70.00
Trade Payables						
ANI Instruments - Partnership Firm					10.06	7.76
					10.06	7.76

Note 37 : Information about primary business segment

(₹ In Lakhs)

Particulars	Deputation of Manpower		Operation & Maintenance		Projects		Unallocated		Total	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(i) Segment Revenue	7,905.08	6,925.47	2,365.29	3,399.26	5,491.19	4,037.10	-	-	15,761.57	14,361.83
Add : Other Income	-	-	-	-	-	-	86.83	78.44	86.83	78.44
Total Revenue	7,905.08	6,925.47	2,365.29	3,399.26	5,491.19	4,037.10	86.83	78.44	15,848.39	14,440.27
(ii) Segment Results	850.85	704.38	361.66	389.16	128.17	357.39	(1,051.40)	(875.34)	289.29	575.59
Less : Income Tax (Current and Deferred Tax) including adjustment of earlier year taxation	-	-	-	-	-	-	28.12	58.01	28.12	58.01

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Particulars	Deputation of Manpower		Operation & Maintenance		Projects		Unallocated		Total	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Profit/(Loss) After Tax	850.85	704.38	361.66	389.16	128.17	357.39	(1,079.52)	(933.35)	261.17	517.58
(iii) Segment Assets	1,794.35	1,451.94	432.85	687.25	4,016.50	3,130.01	1,308.79	1,360.10	7,552.48	6,629.30
Total Assets	1,794.35	1,451.94	432.85	687.25	4,016.50	3,130.01	1,308.79	1,360.10	7,552.48	6,629.30
(iv) Segment Liability	620.31	428.97	129.71	139.61	940.17	588.13	1,853.84	1,557.00	3,544.02	2,713.70
Total Liability	620.31	428.97	129.71	139.61	940.17	588.13	1,853.84	1,557.00	3,544.02	2,713.70
(v) Capital Expenditure	-	-	-	-	-	-	101.25	192.03	101.25	192.03
(vi) Depreciation / Amortization	-	-	-	-	-	-	40.21	45.46	40.21	45.46
(vii) Non Cash Expenditure/ Income other than Depreciation	-	-	-	-	-	-	24.58	8.41	24.58	8.41

Note 38 : Information about Secondary business segment:

(₹ In Lakhs)

Geographical Segment	As at 31 st March 2023	As at 31 st March 2022
Revenue		
Domestic	15,573.09	14,314.46
Overseas	188.47	47.37
Total	15,761.57	14,361.83
Assets		
Domestic	7,094.06	6,247.74
Overseas	458.43	381.56
Total	7,552.49	6,629.29

As per our report of even date

For Shah & Modi
Chartered Accountants
FRN : 112426W

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 29th May, 2023
Place:- Thane

For & On Behalf of the Board

Mr. Navin Korpe
Managing Director
DIN: 02200928
Date:- 29th May, 2023
Place:- Thane

Mr. Kedar Korpe
Chief Financial Officer
DIN: 03017048
Date:- 29th May, 2023
Place:- Thane

Mr. Akshay Korpe
Director
DIN: 02201941
Date:- 29th May, 2023
Place:- Thane

Mrs. Sanjana Sarda
Company Secretary
M.N. A60298
Date:- 29th May, 2023
Place:- Thane

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

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

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

Disclosure relating to actuarial valuation of Gratuity:

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
I. Assumptions		
Discount Rate	7.50% p.a.	7.25% p.a.
Expected Return On Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	(2012-14)	(2012-14)
	Ultimate	Ultimate
Future Salary Increases	5.00% p.a	5.00% p.a
Retirement	60 years.	60 years.
II. Change in Present Value Benefit Obligation:		
Present Value Of obligation at the beginning of the year	32,41,394	26,43,616
Adjustment to present value	-	-
Interest Cost	2,35,001	1,91,662
Current Service Cost	5,07,193	4,09,839
Past Service Cost	-	-
Benefits Paid	-	-
Transfer In	-	-
Actuarial (gain) loss on Obligation	-2,91,464	-3,723
Present Value Of obligation at the end of the year	36,92,124	32,41,394
III. Change in Fair Value Plan Assets:		
Fair value of plan Assets beginning of the year	-	-
Expected Return on plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain (Loss) Plan Assets	-	-
Fair value of plan Assets at the end of the year	-	-
IV. Actuarial gain (loss) recognized	-2,91,464	-3,723
V. Balance Sheet Recognition		
Present Value Of Obligation	36,92,124	32,41,394
Fair Value Of Plan Assets	-	-

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

Particulas	As at 31 Mar 2023	As at 31 Mar 2022
Liability (assets)	36,92,124	32,41,394
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	36,92,124	32,41,394
VI. Expenses Recognition		
Current Service Cost	5,07,193	4,09,839
Interest Cost	2,35,001	1,91,662
Expected Return On plan assets	-	-
Net Actuarial (gain) recognised in the year	-2,91,464	-3,723
Past Service Cost	-	-
Expenses Recognised in the statement of Profit and Loss	4,50,730	5,97,778
VII. Movements in the liability recognised in Balance Sheet		
Opening net Liability	32,41,394	26,43,616
Adjustment to Present Value	-	-
Expenses	4,50,730	5,97,778
Contribution	-	-
Transfer In	-	-
Closing Net Liability	36,92,124	32,41,394
VIII. Current and Non-Current Liability		
Current	11,77,019	11,29,615
Non-current	25,15,105	21,11,779
IX. Experience adjustment		
Experience adjustment	-2,34,719	53,069
Assumption Change	-56,745	-56,792
Total experience adjustment	-2,91,464	-3,723

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

Particulars	Gratuity		
	31-Mar-22	31-Mar-21	31-Mar-20
Benefit Obligation	-	-	-
Fair value of Plan Assets	NA	NA	NA
Funded status Deficit / (Surplus)	NA	NA	NA
Experience adjustment on Plan Liabilities (Gain) / Loss	-	-	-
Experience adjustment on Plan Assets	NA	NA	NA

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

IV. Additional Regulatory Information

- (i) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(₹ In lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

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

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

(Amount in ₹ Lakhs)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	74.92	107.34	-	-	182.26
Projects temporarily suspended	-	-	-	-	-

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

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

(iv) Ratios to be disclosed:-

- (a) Current Ratio,
- (b) Debt-Equity Ratio,
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on investment.

As per Annexure 1

Notes to and forming part of Balance Sheet

for the year ended 31st March, 2023

(v) Other statutory information :

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

As per our report of even date

For Shah & Modi

Chartered Accountants

FRN : 112426W

Sd/-

Mr. Jaydeep N. Modi

Partner

M.No.: 039255

Date:- 29th May, 2023

Place:- Thane

For & On Behalf of the Board

Sd/-

Mr. Navin Korpe

Managing Director

DIN: 02200928

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mr. Kedar Korpe

Chief Financial Officer

DIN: 03017048

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mr. Akshay Korpe

Director

DIN: 02201941

Date:- 29th May, 2023

Place:- Thane

Sd/-

Mrs. Sanjana Sarda

Company Secretary

M.N. A60298

Date:- 29th May, 2023

Place:- Thane

Annexure 1 -Key financial ratios

Ratio Analysis		Numerator	Denominator	31-Mar-23	31-Mar-22	% of Variations	Refer Note
1	Current Ratio	Current Assets	Current Liabilities exclu. Current Borrowings	3.09	3.25	-4.82%	-
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity				
		Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.25	0.18	34.74%	1
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service				
		Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.	1.93	4.60	-58.06%	2
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity				
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	5.77%	12.50%	-53.85%	3
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory				
		(Opening Stock + Purchases) – Closing Stock	(Opening Stock + Closing Stock)/2	NA	NA	NA	-
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables				
		Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	5.13	5.40	-5.07%	1
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables				
		Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	3.46	2.27	52.34%	4
8	Net Capital Turnover Ratio	Net Sales	Working Capital				
		Total Sales - Sales Return	Current Assets - Current Liabilities exclu. Current Borrowings	3.09	3.13	-1.45%	-
9	Net Profit Ratio	Net Profit	Net Sales				
		Profit After Tax	Sales	1.66%	3.60%	-54.02%	5
10	Return on Capital employed	EBIT	Capital Employed				
		Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2	7.99%	14.97%	-46.64%	6
			Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt				
11	Return on Investment	Return/Profit/ Earnings	Investment	NIL	NIL	NIL	7

Notes to and forming part

for the year ended 31st March, 2023

Notes :

- 1 Debt Equity Ratio has increase due to additional borrowings during the year to fund working capital requirements
- 2 Debt service coverage ratio has decreased due to reduction in the earnibgs before interest and depreciation and increase in principal repayments.
- 3 Return on equity ratio has reduced due to lower profitabilty during the financial year
- 4 Trade payables turnover ratio has improved due to better vendor payments management
- 5 Net profit ratio has reduced due to lower profitabilty during the financial year
- 6 Return on capital Employed has reduced due to lower profitabilty during the financial year
- 7 Since Company has made investment only in subsidiary, return on investment is reflected as Nil.

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANI INTEGRATED SERVICES LIMITED WILL BE HELD ON TUESDAY,SEPTEMBER 26, 2023, AT 4.00 P.M. 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, 2023, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Navin Nandkumar Korpe (DIN: 02200928), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Special Business:

3. Re-appointment of Mr. Navin Nandkumar Korpe (DIN: 02200928) as Managing Director of the Company for a period of three years and fix remuneration:

To consider and if thought fit, to pass the following resolution as **‘Special Resolution’**:

“RESOLVED THAT pursuant to the provisions of Section 2(54), 152, 188, 196, 197 and 203 and 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 as may be required to be obtained and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded to re-appoint Mr. Navin Nandkumar Korpe (DIN: 02200928) as the Managing Director of the Company for a period of 3 years commencing from September 26, 2023 to September 25, 2026 on a remuneration of upto ₹ 1,20,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Navin Nandkumar Korpe with a liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and submit all the relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

4. Re-appointment of Mr. Akshay Korpe (DIN: 02201941) as Whole-time Director of the Company for a period of three years and fix remuneration:

To consider and if thought fit, to pass the following resolution as **‘Special Resolution’**:

“RESOLVED THAT pursuant to the provisions of Section 2(94), 152, 188, 196, 197 and 203 and 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 as may be required to be obtained and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded to re-appoint of Mr. Akshay Korpe (DIN: 02201941) as Whole-time Director of the Company for a period of 3 years commencing from September 26, 2023 to September 25, 2026 on a remuneration of up to ₹ 1,20,00,000/- per annum (inclusive of salary, perquisites,

benefits, incentives and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Akshay Korpe with a liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and submit all the relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. Re-appointment of Mr. Kedar Korpe (DIN: 03017048) as Whole-time Director of the Company for a period of three years and fix remuneration:

To consider and if thought fit, to pass the following resolution as ‘Special Resolution’:

“RESOLVED THAT pursuant to the provisions of 2(94), 152, 188, 196, 197 and 203 and 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 as may be required to be obtained and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded to re-appoint of Mr. Kedar Korpe (DIN: 03017048) as Whole-time Director of the Company for a period of 3 years commencing from September 26, 2023 to September 25, 2026 on a remuneration of up to ₹ 1,20,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Kedar Korpe with a liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and submit all the relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

For ANI Integrated Services Limited

Sd/-
Navin Nandkumar Korpe
Managing Director
DIN: 02200928
Address: Flat No. 6 Ashirwad,
G. V. Scheme Road No.1,
Mulund East, Mumbai – 400081.

Date: September 01, 2023
Place: Thane

NOTES:

- 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 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 28th 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), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (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 14th AGM of the Company is being held through VC/OAVM on Tuesday, September 26, 2023, at 4.00 P.M. (IST).
- 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.
- 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.
- 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/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on scrutinisers@mmjc.inwith a copy marked to evoting@nsdl.co.in and cs@aniintegrated.com
- The Statement pursuant to section 102 of the Act forms a part of this Notice. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- 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 atleast 1,000 Members on a first come first served basis as per the MCA Circulars.
- 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.
- 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 Fourteenth AGM along with the Annual Report for FY 2023 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 FY 2023 will also be available on the Company’s website at <https://www.aniintegratedservices.com>, 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. In case of shares held in physical form, members are advised to register their e-mail address with the RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
10. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 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 of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
11. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
14. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
15. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>
16. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.
18. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to cs@aniintegrated.com
19. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2022-2023 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.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2022-2023 along with the remote e-Voting user ID and password on the email address registered by the Member.
21. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
22. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
23. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
24. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
25. Pursuant to MCA Circulars, a designated email address i.e., has been created by the company so that the Members can convey their vote when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
26. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
27. M/s. MMJB & Associates, LLP through any of its designated partners have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

28. 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/investor-relations/immediately after the declaration of Result by the Chairman 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 Tuesday, September 19, 2023 may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 23, 2023, at 9:00 a.m. (IST) and ends on Monday, September 25, 2023, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.
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 better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at cs@aniintegrated.com before 3:00 p.m. (IST) on Tuesday, September 19,

2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

- d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to cs@aniintegrated.com between Wednesday, September 20 2023, (9:00 a.m. IST) and Friday, September 22, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com. 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).
11. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.

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 Friday, September 22, 2023, at 09:00 A.M. and ends on Sunday, September 24, 2023, at 05:00 P.M. 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., Monday, September 18, 2023, 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 Monday, September 18, 2023.

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

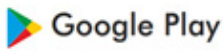
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">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.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.jspVisit 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.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



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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.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.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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?

- 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, 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.

- 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 IDFor 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - 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.
 - How to retrieve your ‘initial password’?
 - 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’.
 - If your email ID is not registered, please follow steps mentioned below in process for those **shareholders whose email ids are not registered.**
- 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 Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com 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 Mr. Anubhav Saxena, Deputy Manager 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.
- 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/>.

EXPLANATORY STATEMENT:

Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3:

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in its meeting held on August 31, 2023 accorded their consent to re-appoint Mr. Navin Korpe (DIN: 02200928) as Managing Director of the Company subject to the further approval of Shareholders of the Company.

The Board recommends the resolutions under Item No. 3 for your approval.

The Brief Profile of Mr. Navin Korpe in terms of Regulation 36(3)(a) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided as ‘Annexure -A’.

Further, the Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as ‘Annexure -B’ to the Explanatory Statement.

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:

- Mrs. Anita Navin Korpe (Relative of Director)
- Mr. Akshay Navin Korpe (Relative of Director)
- Mr. Kedar Navin Korpe (Relative of Director)

ITEM NO. 4:

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in its meeting held on August 31, 2023 accorded their consent to re-appoint Mr. Akshay Korpe (DIN: 02201941) as Wholetime Director of the Company subject to the further approval of Shareholders of the Company.

The Brief Profile of Mr. Akshay Korpe in terms of Regulation 36(3)(a) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided as ‘Annexure -A’.

Further, the Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as ‘Annexure -B’ to the Explanatory Statement.

The Board recommends the resolutions under Item No. 4 for your approval.

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:

- Mr. Navin Nandkumar Korpe. (Relative of Director)
- Mrs. Anita Navin Korpe (Relative of Director)
- Mr. Kedar Navin Korpe (Relative of Director)

ITEM NO. 5:

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in its meeting held on August 31, 2023 accorded their consent to re-appoint Mr. Kedar Korpe (DIN: 03017048) as Wholetime Director of the Company subject to the further approval of Shareholders of the Company.

The Brief Profile of Mr. Kedar Korpe in terms of Regulation 36(3)(a) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided as ‘Annexure -A’.

Further, the Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as ‘Annexure -B’ to the Explanatory Statement.

The Board recommends the resolutions under Item No. 5 for your approval.

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:

- Mr. Navin Nandkumar Korpe. (Relative of Director)
- Mrs. Anita Navin Korpe (Relative of Director)
- Mr. Akshay Navin Korpe (Relative of Director)

For ANI Integrated Services Limited

Sd/-
Navin Nandkumar Korpe
Managing Director

DIN: 02200928
Address: Flat No. 6 Ashirwad,
G. V. Scheme Road No.1,
Mulund East, Mumbai – 400081.

Date: September 01, 2023
Place: Thane

Annexure A:

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Director	Mr. Navin Nandkumar Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe
Type	Managing Director	Whole Time Director	Whole Time Director
Date of Birth	02-06-1958	12-09-1986	12-02-1991
Age	65 years	37 years	32 years
Date of Appointment as Director	04-07-2008	04-07-2008	30-12-2009
No. of Equity Shares held in company as on 31st March, 2023	29,92,120	14,59,460	14,47,460
Educational Qualification & Expertise in Specific Functional area	Bachelor of Engineering Instrumentation	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 a degree in Business Management (Marketing) from Mumbai and Masters in Science(Entrepreneurship), from Royal Holloway, University of London.
	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 8+ years and has been handling finance and operations.
	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 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.
Experience	38 years	16 years	8 years
Directorships held in other Companies	NA	NA	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA	NA	NA
Term and condition of appointment/ reappointment	As per the Special Resolution and the Explanatory Statement set forth for Item No. 3	As per the Special Resolution and the Explanatory Statement set forth for Item No. 4	As per the Special Resolution and the Explanatory Statement set forth for Item No. 5

Name of Director	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)	NIL	NIL	NIL
Relationship with other Directors inter-se	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 2022-23	7/7	7/7	7/7
Remuneration Sought to be paid	₹ 1,20,00,000 p.a.	₹ 54,00,000 p.a.	₹ 54,00,000 p.a.
Remuneration last paid	₹ 1,20,00,000 p.a.	₹ 54,00,000 p.a.	₹ 54,00,000 p.a.

Annexure B:

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

I. GENERAL INFORMATION:

- Nature of Industry: Engineering Services**
- Date of commencement of commercial production:** Not Applicable
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:**

Sr. No	Particulars	For the year ended (₹ In Lakhs)	
		31 st March, 2023	31 st March, 2022
1.	Revenue from Operations	15729.86	14332.05
2.	Other Income	100.00	78.04
3.	Total Revenue	15829.85	14410.49
4.	Less: Expenses	15555.11	13806.50
5.	Profit/ (Loss) before tax	274.74	603.99
6.	Less:Current Tax	45.00	73.00
7.	Tax adjustment of earlier years (net)	2.21	(3.53)
8.	Deferred Tax	(19.09)	(11.46)
9.	Profit after Tax	246.62	545.98

5. Export Performance and net foreign exchange earnings:

Earning in foreign currency on cash Basis as mentioned below: -

Particulars	1 st April, 2022 to 31 st March, 2023 [Current F.Y.]	1 st April, 2021 to 31 st March, 2022 [Previous F.Y.]
	Amount in ₹	Amount in ₹
Actual Foreign Exchange earnings	1,69,93,691	28,11,208
Actual Foreign Exchange outgo	3,61,968	Nil

Other Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEES:

1. Background details	Mr. Navin Korpe	Mr. Akshay Korpe	Mr. Kedar Korpe
Age	65 years	37 years	32 years
Designation	Managing Director	Wholetime Director	Wholetime Director
Qualification	Bachelor of Engineering Instrumentation	Information Technology Engineer and Master in Business Administration	Degree in Business Management
2. Past Remuneration	₹ 1,20,00,000 p.a.	₹ 54,00,000 p.a.	₹ 54,00,000 p.a.
3. Recognition or Awards	-	-	-
4. Job profile and Suitability	Navin Korpe, Mr. Akshay Korpe, Mr. Kedar Korpe are Executive Directors of the Company. They look after the daily operations, administration and overall functioning of the Company.		
5.Remuneration proposed (per month)	₹ 10,00,000	₹ 4,50,000	₹ 4,50,000
6.Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	For the responsibility shouldered by Mr. Navin Korpe, Mr. Akshay Korpe, Mr. Kedar Korpe, as Executive Directors of the Company in driving the Company's growth plans, the remuneration paid to them is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any	Spouse of Mrs. Anita Korpe	Son of Mr. Navin Korpe and Mrs. Anita Korpe	Son of Mr. Navin Korpe and Mrs. Anita Korpe
	Father of Mr. Akshay Korpe and Mr. Kedar Korpe.	Brother of Mr. Kedar Korpe	Brother of Mr. Akshay Korpe

III. OTHER INFORMATION:

- Reasons of loss or inadequate profits:**
The Company has sufficient profits to pay remuneration to its Directors within the limits specified in Section 197 of Companies Act, 2013. The Company wishes to seek members approval and comply with Schedule V of the Companies Act, 2013 and accordingly the said disclosure shall not be applicable.
- Steps taken or proposed to be taken for improvement**
The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.
- Expected increase in productivity and profits in measurable terms**
We as such cannot quantify the increase in profits in coming year but definitely will increase as compare to previous year as Company has developed new product which has a good market.

IV. DISCLOSURES:

The information and Disclosures of the remuneration package of the Appointee Directors have been mentioned in the Notice convening the AGM.

[illegible][illegible]



ANI INTEGRATED SERVICES LIMITED

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Thane (W) – 400 604, India
Website : www.aniintegratedservices.com