ANNUAL REPORT

FINANCIAL YEAR 2024-2025

ANCHOR OFFSHORE SERVICES LIMITED

(CIN: U93000MH1994PLC076014)

Introduction

Anchor Offshore Services Ltd (AOSL)

Established in 1994

With a legacy spanning over four decades, Anchor Offshore Services Ltd (AOSL) stands as a trusted and leading EPC service provider and equipment supplier to India's strategic sectors, including Oil & Gas, Defence, and Power. Our unwavering commitment to excellence, innovation, and safety has enabled us to deliver turnkey solutions for complex and mission-critical projects across the nation.

We specialize in undertaking Turnkey Jobs, encompassing Design Engineering, Supply, Installation, and Commissioning of equipment onboard Oil & Gas Platforms, Rigs, Refineries, Marine Vessels, Warships, and other key infrastructure. Our deep technical expertise, combined with rigorous project management, allows us to meet stringent requirements while delivering optimal performance.

A significant milestone in our journey has been our Joint Venture with Engie (France) through Axima India Pvt Ltd, which has empowered us to expand our capabilities in executing large-scale projects involving HVAC and Firefighting systems for the Navy, Underground Metros, and Nuclear Plants.

At AOSL, we are driven by our core values- integrity, reliability, and client satisfaction. Our people are our greatest asset, and their expertise and dedication enable us to meet the challenges of today while building solutions for tomorrow.

As we present this Annual Report for the financial year 2024-25, we reaffirm our commitment to sustainable growth, technological advancement, and the highest standards of governance. We thank our clients, employees, and shareholders for their continued trust and partnership in our journey.

ANCHOR OFFSHORE SERVICES LIMITED

(CIN: U93000MH1994PLC076014)

Annual Report 2024-25

Name and Designation of Directors:

Narothamdas Damodarchanillo
Chairman & Whole-Timedirector

Siddesh Narothamdas Chanillo
Managing Director

Nareshkumar Sharma
Independent Director

Alisha Riyaz Ahmedlambay
Independent Director

Balagopal Padmakuma
Additional Independent Director

Appointed w.e.f. 06th September 2025

Company Secretary & Compliance Officer:

Ashwini Dubey

**Appointed w.e.f. 30th May 2025*

Statutory Auditor:

Jagadish & Harish

402, Shree Hermabh CHS, Mahatma Phule Road, Prashant Hotel Opp New India Co-Op, Mumbai-400081

Registrar and Share Transfer Agent:

Maashitla Securities Private Limited

451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034

Registered Office:

Kohinoor Square B-3107, N.C. Kelkar Road,

R.G. Gadkari Chowk,Dadar - West,

Shivaji Park (Mumbai),

Maharashtra, India, 400028

Phone: 022 69451818

Email: info@anchoroffshore.com

Website: www.anchoroffshore.com

SHORTER NOTICE OF

ANNUAL GENERAL MEETING

Notice is hereby given that 31st Annual General Meeting (AGM) of the Members of Anchor Offshore Services Limited will be held at shorter notice on Tuesday, 30th September 2025 at 12.00 P.M. at Registered office of the Company Situated at Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar (West), Shivaji Park, Mumbai – 400028 to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

Item No. 2

To appoint a Director in place of Mr. Narothamdas Damodar Chanillo (DIN: 01844155), Whole time- Director who retires by rotation, and being eligible, offers himself for reappointment.

Item No. 3

To appoint Statutory Auditors and to determine their remuneration.

For this purpose, to consider and if deemed fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Jagadish & Harish, Chartered Accountants, (Membership No.: 179748) be and are hereby appointed as Auditors of the company to hold office for a period of 5 year from the conclusion of this Annual General Meeting for the financial year 2025–26 till the conclusion of the Annual General Meeting for the financial year 2029–30, at a remuneration as may be me fixed by the Board in consultation with the said Auditor.

RESOLVED FURTHER THAT Mr. Siddesh Narothamdas Chanillo (DIN: 05181966), Managing Director, and Mr. Narothamdas Damodar Chanillo (DIN: 01844155), Whole-time Director, or any other Director of the Company be and are hereby authorised to do all the act, deeds and things as may be necessary."

SPECIAL BUSINESS:

Item no. 4

To regularise appointment of Mr. Balagopal Padmakumar as an Independent Director of the Company

For this purpose, to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mr. Balagopal Padmakumar (DIN:08091531) be and is hereby appointed as Director (Non-executive Independent Director) on the Board of Directors of the Company as an Independent Director to hold office for a term upto five consecutive years.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby authorised to file the e-Form DIR-12 be and are hereby severally authorized to do all the act, deeds and things which are necessary to the appointment of aforesaid person as an Director of the Company."

Item no. 5

To approve for preferential issue of equity shares

For this purpose, to consider and if deemed fit, to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and rule 13 of Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and subject to such conditions as may be prescribed while granting such approvals, the consent of the Members of the Company be and is hereby accorded to offer, issue and allot on a preferential basis 8,90,905 (Eight Lakh Ninety Thousand Nine Hundred and Five) equity shares of face value Rs.10 (Rupees Ten) each at an issue price of Rs.154 (Rupees One Hundred Fifty Four) per share including a premium of Rs.144 (Rupees One Hundred Forty Four)

per share, aggregating to Rs.13,71,99,370 /- (Rupees Thirteen Crore Seventy-One Lakh Ninety-Nine Thousand Three Hundred and Seventy only), to the identified persons, in accordance with the valuation report obtained from a registered valuer.

RESOLVED FURTHER THAT the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects, including dividend and be subject to the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, including the filing of necessary forms with the Registrar of Companies and other authorities, as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For and On behalf of

ANCHOR OFFSHORE SERVICES LIMITED
SD/-

Ms. Ashwini Dubey
Company Secretary
Date: 19.09.2025
Place: Mumbai

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 01:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
8. Route-map to the venue of the Meeting is provided at the end of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Regularisation of appointment of Mr. Balagopal Padmakumar as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Balagopal Padmakumar (DIN: 08091531) as an Additional Director (Non-executive Independent Director) of the Company with effect from 06.09.2025, pursuant to the provisions of Section 161 of the Companies Act, 2013. His appointment is subject to the approval of the Members in the ensuing Annual General Meeting, as required under Section 149 and other applicable provisions of the Companies Act, 2013.

Mr. Balagopal Padmakumar has rich experience in Re Engineering of Business processes and Management, Project management, General Management & Operations, ERP Software implementation, Production Planning & Capacity optimisation, Software implementation, Implementation of MRP II, Inventory Management, Supply chain management and other significant fields. His knowledge, expertise, and independent judgment are expected to contribute significantly to the governance and growth of the Company.

In terms of Section 149(10) of the Companies Act, 2013, an Independent Director can hold office for a term of up to five consecutive years and is eligible for reappointment thereafter subject to compliance with the provisions of the Act. Mr. Balagopal Padmakumar fulfills all the criteria prescribed for appointment as an Independent Director including those relating to integrity, experience, and independence.

The Board considers that his association would be beneficial and in the best interest of the Company. Accordingly, the Board recommends the resolution for approval by the Members.

Except for Mr. Balagopal Padmakumar, being the appointee, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out in Item No. 4 for approval by the Members.

Item No. 5

To approve preferential issue of shares

The Board of Directors of the Company, at its meeting held on 17th September 2025, had proposed to raise funds by way of a preferential issue of 8,90,905 (Eight Lakh Ninety Thousand Nine Hundred and Five) equity shares of face value Rs.10 (Rupees Ten) each at an issue price of Rs.154 (Rupees One Hundred Fifty Four) per share including a premium of Rs.144 (Rupees One Hundred Forty Four) per share, aggregating to Rs.13,71,99,370 /- (Rupees Thirteen Crore Seventy-One Lakh Ninety-Nine Thousand Three Hundred and Seventy only). The issue price has been determined based on the valuation report obtained from a registered valuer, in accordance with the applicable provisions.

Disclosures in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 are as under:

1. **Objects of the Issue:**
   For business expansion, and general corporate purposes.
2. **Total number of securities to be issued:**
   8,90,905 (Eight Lakh Ninety Thousand Nine Hundred and Five) equity shares of face value Rs.10/- (Rupees Ten) each.
3. **Price at which the allotment is proposed:**
   Rs.154 per equity share, comprising a face value of Rs.10 and a premium of Rs.144 per share, as determined based on the valuation report dated 15.04.2025.
4. **Basis of price determination:** The price has been determined based on the valuation report dated 15.04.2025, issued by the registered valuer M/s. Surbhi Tulsian & Co., in accordance with applicable laws.
5. **Relevant date with reference to which price has been arrived at:** 31.03.2025
6. **Class or classes of persons to whom the allotment is proposed:** Identified persons/entities as approved by the Board.
7. **Intention of promoters/ directors/ key managerial personnel to subscribe:** None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any equity shares pursuant to this preferential issue.
8. **Proposed time within which allotment shall be completed:** Within 12 months from the date of

shareholders' approval or as prescribed.

9. **Names of the proposed allottees and percentage of post-issue capital they may hold:** refer *Annexure A*
10. **Change in control, if any:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares
11. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** Nil
12. **Justification for allotment for consideration other than cash along with valuer's report:** Not applicable. The proposed allotment is for cash consideration only.
13. **Pre and post shareholding pattern:** refer *Annexure B*

The Board recommends the above resolution for the approval of shareholders as a **Special Resolution.**

None of the Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested in the proposed resolution except to the extent of their shareholding in the Company, if any.

For and On behalf of
ANCHOR OFFSHORE SERVICES LIMITED

SD/-

Ms. Ashwini Dubey
Company Secretary

Date: 19.09.2025
Place: Mumbai

Annexure-A

Names of the proposed allottees and percentage of post-issue capital they may hold:

Sr. No.	**Name of Proposed Allottees**	**No. of Equity Shares**	**% of Post-Issue Capital (Approx.)**
1.	Narayanan Iyer	3246	0.04
2.	Sandeep Maniyar	3246	0.04
3.	Satish Dwivedi	3246	0.04
4.	Harshal Gosrani	7792	0.09
5.	Ginni Finance Pvt. Ltd	454545	5.13
6.	Anirudh Mohta & Group	178571	2.01
7.	Madhusudan Sarda	162337	1.83
8.	Nishant Aggarwal	64935	0.73
9.	Laxmi Jain	12987	0.15

***Annexure*-B**

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	**Promoters' holding**				
1	Indian				
•	Individual	71,35,740	89.51	71,35,740	80.51
•	Bodies corporate	-	-	-	-
	Sub-total	71,35,740	89.51	71,35,740	80.51
2	Foreign promoters	-	-	-	-
	Sub-total (A)	**71,35,740**	**89.51**	**71,35,740**	**80.51**
B	**Non-promoters' holding**				
1	Institutional investors	-	-	-	-
2	Non-institution				
•	Private corporate bodies	2,01,204	2.52	8,34,320	9.41
•	Directors and relatives	8,500	0.11	8,500	0.10
•	Indian public	6,26,442	7.86	8,84,231	9.98
•	Others (including NRIs)	-	-	-	-
	Sub-total (B)	**8,36,146**	**10.49**	**17,27,051**	**19.49**
	Grand Total	**79,71,886**	**100.00**	**88,62,791**	**100.00**

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U93000MH1994PLC076014

Name of the company: Anchor Offshore Services Limited

Registered office: Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar - West, Shivaji Park, Mumbai, Maharashtra, India, 400028

Name of the member (s): _____

Registered address:_____

_____

E-mail Id: _____

Folio No/ Client Id: _____

DP ID:_____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: :_____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name: :_____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: :_____

Address: _____

E-mail Id: _____

Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Tuesday, 30th day of September 2025 At 12:00 p.m. at Registered office of the Company Situated at Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar (West), Shivaji Park, Mumbai – 400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narothamdas Damodar Chanillo (DIN: 01844155), Whole time- Director who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to determine their remuneration.
4. To regularise appointment of Mr. Balagopal Padmakumar Independent Director of the Company.
5. To approve for preferential issue of equity shares

Signed this_____ day of_____2025

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Anchor Offshore Services Limited
Registered office: Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar - West, Shivaji Park, Mumbai, Maharashtra, India, 400028

BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Narothamdas Damodar Chanillo (DIN: 01844155), Whole time- Director who retires by rotation, and being eligible, offers himself for reappointment.			
3.	To appoint Statutory Auditors and to determine their remuneration.			
4.	To regularise appointment of Mr. Balagopal Padmakumar Independent Director of the Company.			
5.	To approve for preferential issue of equity shares			

Place:

Date: **(Signature of the shareholder)**

ANCHOR OFFSHORE SERVICES LIMITED

Registered Address: Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk,

Dadar - West, Shivaji Park, Mumbai, Maharashtra, India, 400028

CIN: U93000MH1994PLC076014; Email: info@anchoroffshore.com;

Telephone: 91-22-6945 1818; Website: www.anchoroffshore.com

ATTENDANCE SLIP

31st Annual General Meeting held on 30.09.2025

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company. I/we hereby record my/our presence at the 31st Annual General Meeting of the company, being held on Tuesday 30th day of September 2025 At 12:00 p.m. at Registered office of the Company Situated at Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar (West), Shivaji Park, Mumbai – 400028.

_____

Signature of First holder/Proxy/Authorised Representative

_____

Signature of 1st Joint holder

_____

Signature of 2nd Joint holder

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

ROUTE-MAP:

Kohinoor Square B-3107, N.C. Kelkar Road,

R.G. Gadkari Chowk, Dadar (West), Shivaji Park,

Mumbai – 400028



BOARDS' REPORT

To
The Members,
Anchor Offshore Services Limited
(CIN: U93000MH1994PLC076014)

Your directors have the pleasure of presenting the 31st Annual Report of Anchor Offshore Services Limited ("the Company" or "AOSL") together with the Audited Standalone & Consolidated Financial Statements and the Auditor's report for the Financial Year ended 31st March, 2025 ("year under review").

The consolidated performance of the Company and its subsidiaries is referred to wherever necessary.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
Total Revenue / Turnover	1,19,79,49,321	1,04,78,92,846	1,24,30,08,247	1,13,67,74,060
Other Income (if significant)	3,24,26,824	4,42,77,061	3,20,88,088	4,44,22,331
Total Income	**1,23,03,76,145**	**1,09,21,69,907**	**1,27,50,96,335**	**1,18,11,96,392**
Cost of materials consumed	77,74,98,477	69,49,55,824	78,94,74,820	75,64,50,379
Employee benefits expense	16,55,45,032	13,53,72,164	16,86,31,398	13,78,42,959
Finance Costs	2,13,49,534	2,24,45,521	2,14,42,396	2,24,88,894
Depreciation and Amortization Expense	1,36,33,429	1,28,24,039	1,36,48,389	1,28,41,429
Other Expenses	12,46,24,424	13,83,52,495	14,64,69,537	15,33,10,159
Total Expenses	**1,10,26,50,897**	**1,00,39,50,043**	**1,13,96,66,540**	**1,08,29,33,820**
Profit before Tax (PBT)	**12,77,25,248**	**8,82,19,864**	**13,54,29,795**	**9,82,62,572**
Tax Expense	3,04,72,072	2,62,56,173	3,25,65,722	2,91,37,253
Profit after Tax (PAT)	**9,72,53,175**	**6,19,63,690**	**10,28,64,073**	**6,91,25,318**
Balance of Surplus carried forward to Reserves	9,72,53,175	6,19,63,690	10,28,64,073	6,91,25,318
Earnings per equity share: (a) Basic	13.61	8.67	14.39	9.67
(b) Diluted	13.61	8.67	14.39	9.67

PERFORMANCE ANALYSIS

In the financial year under review, on the revenue front, the Net profit reached Rs.9,72,53,175 , up from Rs.6,19,63,690 last year, reflecting a robust increase of Rs.3,52,89,485.

The Consolidated Profit after tax in FY 2024-25 was at `Rs.10,28,64,073 as compared to consolidated Profit of Rs. 6,91,25,318 in FY 2023-24 mainly due to improved performance across all businesses.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF FINANCIAL YEAR

There were no other material changes or commitments affecting the financial position of the Company.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business carried on by the Company during the year under review.

TRANSFER TO RESERVES

There is amount of Net Profit Rs.9,72,53,175/- has been proposed to be transferred to the reserves.

DIVIDEND

Considering that your Company is in growth stage and require funds to support its growth objectives, the Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2025.

SHARE CAPITAL

As on 31st March 2025, the Authorised Share Capital of the Company stood at Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs.10 each. The Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs.7,14,67,400 divided into 71,46,740 equity shares of Rs.10 each.

During the year under review:

- The Authorised Share Capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 equity shares of Rs.10 each to Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs.10 each pursuant to the approval of the members at the EGM held on 27.03.2025, and necessary alterations were made in the Capital Clause of the Memorandum of Association.
- The Issued, Subscribed and Paid-up Share Capital of the Company was increased from Rs.1,42,93,480 divided into 1429348 equity shares of Rs.10 each to Rs.7,14,67,400/- divided into 7146740 equity shares of Rs.10 each as a result of bonus issue pursuant to Board Meeting held on 31.03.2025.

Accordingly, the share capital of the Company as on 31st March 2025 is as stated above.

SUBSIDIARY COMPANIES / ASSOCIATES

The Company is not a subsidiary of any other company.

(i) **Subsidiaries**

*Anchor Defence Integrator Private Limited **('ADIPL'):** ADIPL became a Subsidiary with effect from July 27, 2013.

Note: The Company has sold 4,900 equity shares of ADIPL to Mr. Abhishek Rajput approved on 10th January 2025, thereby reducing its shareholding from 99.99% to 51.99%.

(ii) **Associates**

Equans Axima India Private Limited **('EAIPL')**: EAIPL became an Associate Company with effect from June 11, 2018.

There has been no material change in the nature of the business carried on by the subsidiaries and associates. Pursuant to the provisions of Section 129(3) of the Companies Act 2013 ('the Act'), a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is annexed as Annexure-I to this Report.

CORPORATE GOVERNANCE

Your Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Pursuant to the provisions under Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm 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) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis; and
e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITOR AND AUDIT REPORT

Statutory Audit and their Report

During the year under review, the Statutory Auditors of the Company, M/s. RSVA & Co., Chartered Accountants (FRN: 110504W), resigned from their office with effect from April 11, 2025 due to personal reasons. To fill the resulting casual vacancy, the Members at the Extraordinary General Meeting held on April 11, 2025 approved the appointment of M/s. Jagadish & Harish, Chartered Accountants (FRN: 120028W) as Statutory Auditors of the Company for a period of one year.

In accordance with Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, M/s. Jagadish & Harish have confirmed their eligibility to continue as Statutory Auditors and have further certified that they have undergone the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of ICAI.

The Auditor's Report on the financial statements of the Company for the year ended March 31, 2025, issued by M/s. Jagadish & Harish, forms part of this Annual Report. The Report does not contain any qualification, reservation, or adverse remark. Further, during the year under review, no instance was reported by the Auditors under Section 143(12) of the Companies Act, 2013, and accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

Cost Record and Cost Auditors:

The provision of Cost audit as per section 148 is not applicable on the Company.

Secretarial Audit:

The provision of Section 204 of Companies Act, 2013 as to Secretarial Audit is not applicable to the company.

BOARD OF DIRECTORS ("BOARD")

DIRECTORS

Name	Designation	DIN
Siddesh Narothamdas Chanillo	Managing Director	05181966
Narothamdas Damodar Chanillo	Whole-time Director	01844155
Nareshkumar Sharma	Independent Director	01259754
Alisha Riyaz Ahmed Lambay	Independent Director	07708269

During the year under review,

1. Ms. Alisha Riyaz Ahmed Lambay appointed as Independent Director with effect from 28.06.2024 .
2. Mr. Nareshkumar Sharma appointed as Independent Director with effect from 28.06.2024.
3. Ms. Sujata Narothamdas Chanillo resigned as Whole-time Director with effect from 31.03.2025 pursuant to her pre occupation.
4. Ms. Nidhi Narothamdas Chanillo resigned as Director with effect from 31.03.2025 pursuant to her pre occupation.

NUMBER OF BOARD MEETINGS

The Board met 17 (Seventeen) times during the year under review.
The details of such meetings are as follows:

Date of Meeting	No. of Directors Present	Total Strength of Board
26.04.2024	4	4
10.05.2024	4	4
11.06.2024	4	4
21.06.2024	4	4
22.06.2024	6	6
23.08.2024	6	6
20.09.2024	6	6
04.12.2024	6	6
02.01.2025	6	6
10.01.2025	6	6
27.01.2025	6	6
29.01.2025	6	6
04.02.2025	6	6
05.03.2025	6	6
10.03.2025	6	6
15.03.2025	6	6
31.03.2025	4	4

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Narothamdas Damodar Chanillo, Chairman & Whole-time Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Resolution seeking his re-appointment forms part of the Notice of 31st Annual General Meeting.

DECLARATION OF INDEPENDENCE

The Company has received necessary declaration from Independent Directors of the Company stating that:

(i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1).
(ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil all the required the conditions as specified in the Act and are independent of the management.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees, based on their respective roles and defined scope:

- Audit Committee:

In accordance with Section 177 of the Companies Act, 2013, which mandates the formation of an Audit Committee, the company has established the Audit Committee. The details of its composition are provided below:

Name of Members	***Designation***	***Chairman/Member***
Narothamdas Damodar Chanillo	*Whole-time director*	*Chairman*
Alisha Riyaz Ahmed Lambay	*Independent Director*	*Member*
Nareshkumar Sharma	*Independent Director*	*Member*

The Audit Committee met thrice during the year.

- Nomination and Remuneration Committee

Name	***Designation***	***Chairman/Member***
Nareshkumar Sharma	*Independent Director*	*Chairman*
Alisha Riyaz Ahmed Lambay	*Independent Director*	*Member*

The Nomination and Remuneration Committee met once during the year.

- Corporate Social Responsibility Committee.

Name	***Designation***	***Chairman/Member***
Siddesh Narothamdas Chanillo	*Managing Director*	*Chairman*
Narothamdas Damodar Chanillo	*Whole-time Director*	*Member*
Nareshkumar Sharma	*Independent Director*	*Member*

The CSR Committee met once during the year.

POLICIES

Risk Management Policy

As risk management is integral to the Company's strategy and for the achievement of our long-term strategic goal, the Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks. There is a formally devised risk reporting system in place and the Company endeavours to continually strengthen its risk management systems and processes in line with a rapidly changing business environment.

The Board of Directors reviews major risks regularly. Your Company monitors principal risks and uncertainties that can impact its ability to achieve its strategic objectives, company's management systems, organisational structures, processes, standards and code of conduct and also monitors the way the business of your Company is conducted and associated risks are managed.

Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure-II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

POSH Policy

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has formulated a Policy on Prevention of Sexual Harassment of Women at workplace and constituted Internal Complaints Committee (ICC) to deal with complaints relating to sexual harassment at workplace.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/ arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis.

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 below:

(A) Conservation Of Energy :

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(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	Not applicable
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 reason thereof	Not applicable
Expenditure incurred on Research and development	Nil

(C) Foreign Exchange Earning and Outgo:

	F.Y 2024-2025	**F.Y 2023-2024**
	In Rupees	**In Rupees**
Actual foreign Exchange Earnings	7,19,17,056	9,41,64,556
Actual foreign Exchange outgo	23,60,98,590	26,35,48,208

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans given, investments made, guarantees given and securities provided as at March 31, 2024 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report. (Refer Note 6,7,9 & 10 to the Standalone Financial Statement).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address complaints of sexual harassment at the workplace. The Company has also adopted a policy on prevention of sexual harassment, which ensures a safe, secure, and enabling work environment for all employees. During the year under review, no complaints were received by the ICC.

However, during the year under review company has not received any sexual harassment Complaints.

PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

GENERAL

- Details relating to deposits covered under Chapter V of the Act since your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its operations in future.
- No fraud has been reported by the Auditors to the Board.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2024-25.
- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions, therefore, the same is not applicable.
- Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.
- The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors also appreciate and value the contributions made by all the members of TPL family for making the Company what it is. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. We look forward to their continued support in future.

On behalf of the Board of Directors
Anchor Offshore Services Limited

SD/-

Narothamdas Damodar Chanillo
Chairman & Whole time Director
DIN: 01844155

Place: Mumbai
Date: 17.09.2025

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SL. NO.	PARTICULARS	ANCHOR DEFENCE INTEGRATOR PRIVATE LIMITED
1.	The date since when subsidiary was acquired	27-07-2013
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1,00,000/-
5.	Reserves and surplus	1,49,79,776/-
6.	Total assets	2,88,64,906/-
7.	Total Liabilities	1,37,85,130/-
8.	Investments	Nil
9.	Turnover	4,52,66,819/-
10.	Profit before taxation	76,87,559/-
11.	Provision for taxation	20,76,662/-
12.	Profit after taxation	56,10,898/-
13.	Proposed Dividend	0/-
14.	Extent of shareholding (in percentage)	50.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Equans Axima India Private	Name 2	Name 3
1. Latest audited Balance Sheet Date	31-03-2025		
2. Date on which the Associate or Joint Venture was associated or acquired	11-06-2018		
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held	2,31,000		
(b) Amount of Investment in Associate/Joint Venture	46,93,920		
(c) Extent of holding %	35%		
4. Description of how there is significant influence	-		
5. Reason why the associate/joint venture is not consolidated	-		
6. Networth attributable to shareholding as per latest audited Balance Sheet	13,48,31,098/-		
7. Profit or Loss for the year	7,02,80,865/-		
i. Considered in Consolidation	-		
ii. Not Considered in Consolidation	-		

Notes:

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

On behalf of the Board of Directors
Anchor Offshore Services Limited

SD/-
Narothamdas Damodar Chanillo
Chairman and Whole time Director
DIN: 01844155

Place: Mumbai
Date: 17.09.2025

"ANNEXURE- II"

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company is mainly focused on Promoting education, Women empowerment, social Development & enhance livelihood and Health care, including preventive health care and sanitation, education, including special education and employment enhancing vocational skills especially among children, women, elderly and disabled persons and livelihood enhancement projects.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Siddesh Narothamdas Chanillo	Managing Director	1	1
2.	Narothamdas Damodar Chanillo	Whole-time director	1	1
3.	Nareshkumar Sharma	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.anchoroffshore.com.**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2021-22	-	-
2	2022-23	-	-
3	2023-24	74,344	-
	TOTAL	74,344	-

6. Average net profit of the company as per section 135(5): Rs.7,52,69,198.62

7. (a) Two percent of average net profit of the company as per section135(5): Rs. 15,05,383.97

(b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, If any: Rs.74,344

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.14,31,039.97

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

Total amount spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	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
Rs.15,00,000/-	NIL	-	-	NIL	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation-Direct (Yes/No).**	**Mode of Implementation-Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number**
1												
2												
3												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (Amount in Rs.)**	**Mode of implementation-Direct (Yes/No).**	**Mode of implementation–Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR Registration number.**
1.	Health care	(i)	Yes	Maharashtra	Mumbai	15,00,000	No	Swarlipi Charitable Trust	CSR00055590

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)**:** Rs. 15,00,000/-

(g) Excess amount for set off, if any: Rs.74,344 (excess amount spent in FY 2023-24)

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	Rs. 15,05,383.97/-
(ii)	Total amount spent for the Financial Year	Rs. 15,00,000/-
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Rs. (538.97)/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Rs. 74,344
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs. 68,960

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1							
2							
3.							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration	Total amount allocatedfor the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year.(in Rs.)	Status of the project-Completed /Ongoing
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section135(5).: **Not Applicable**

SD/-

Narothamdas Damodar Chanillo
Chairman & Whole time Director
DIN: 01844155

Place: Mumbai
Date: 17.09.2025

STATEMENT OF ACCOUNTS

OF

ANCHOR OFFSHORE SERVICES LTD.

FOR THE YEAR ENDED

31ST MARCH 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
M/s ANCHOR OFFSHORE SERVICES LIMITED

CIN: U93000MH1994PLC076014

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **M/s Anchor Offshore Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, **the Profit** and total comprehensive income, changes in equity and cash flow statement for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Standalone

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 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.

The Company is Private Limited Company and Reporting of the Key Audit matters is not applicable as per SA 701, since the company is an unlisted company.

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

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the company of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

B. 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 responsible for overseeing the Company's financial reporting process.

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

A. 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.

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

i) 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.

ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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.

v) 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.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. 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.

E. 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.

F. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, Herewith, we enclose in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 including the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

D In our opinion, the aforesaid standalone financial statements comply with the

. accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

E . On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

F . With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G . With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of 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 does not have any pending litigations which would impact its financial position.

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

iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

vi. Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

vii. Based on our examination which included test checks and as per information provided by the management, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail for the previous year has been preserved by the company as per Statutory requirement for record retention for the

period for which audit trail feature was operating.

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date: 06th September, 2025.

UDIN:

Annexure A to the Independent Auditor's Report of even date to the members of M/s Anchor Offshore Services Limited, on the financial statements for the year ended 31st March 2025 Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b)

(B) As per the information and explanation, the company does not have intangible assets as on reporting date. Hence this clause is not applicable to the company.

The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

However, during our verification we came to know that the following assets are in the name of the directors.

Name of the Assets	Vehicle No	Gross Carrying Value as on 31.03.2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Date of Purchase	Remarks
Motor Vehicle	MH-43-AF-9275	59,424	Narothamdas Chanillo	Promoter, Director	10-11-2010	The Value here represents the 5% scrap value of the asset.
Motor Vehicle	MH-02-DZ-5017	81,508	Laxmi Jain	No	05-09-2015	
Motor Vehicle	MH-01-CD-8609	52,665	Siddesh Chanillo	Director	02-04-2016	
Motor Vehicle	MH-01-DX-5334	27,90,897	Narothamdas Chanillo	Promoter, Director	01-03-2022	The Car is purchased by the company by making payment to these persons who has made the payment to vendors. However, registration in the name of company is pending as on reporting date
Motor Vehicle	MH-01-DX-6058	4,93,471	Narothamdas Chanillo	Promoter, Director	16-03-2022	
Motor Vehicle	MH-02-FU-1455	13,80,870	Laxmi Jain	No	01-07-2022	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made

thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate and accordingly the accounting effect of the observation as per physical verification has been provided in the financial statement.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(iii) According to the information and explanation given to us, During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of Loans, secured or unsecured to companies, firms, Limited Liability Partnerships and hence reporting under Clause (iii) (a) to (e) of the Order is not applicable.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 in respect of loans, investments, guarantees, or security made by it during the year under audit.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are dues outstanding on account dispute under various act. The details of the same are provided in **Annexure C.**

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) a) According to the information and explanation given to us in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us and on the basis of records examined by us, the company has utilized the monies raised by way of term loans for the purpose for which the loan was obtained.

d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to

meet the obligations of its subsidiaries, associates, or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards and the Companies Act, 2013.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company. However, the company

is having proper internal control and internal check system which is commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) During the year, the Statutory auditor has resigned due to his pre-occupation in other matters on 07.04.2025. However, no issues, objections or concerns have been raised by the outgoing auditors;

(xix) According to the information and explanations provided to us and based on our examination of the of the records of the Company, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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) According to the information and explanations provided to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (xx) are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date: 06th September, 2025.

UDIN:

Annexure – B to the Independent Auditor's Report

Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date

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 **Anchor Offshore Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 Act, 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's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date: 06th September, 2025.

UDIN:

Annexure C: Details of disputed / Continent Liability not provided for

Sr. No.	Name of Statute	Nature of the dues	Forum where dispute is pending	Amount	Period to which the amount relates (F.Y.)	Nature of Liability
1	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	1,00,58,965/-	FY 2016-17 (AY 2017-18)	**The Matter is under Appeal** - The Assessment is Reopened Invoking the provision of Sec 148 of the I.T. Act, 1961, Issued Notice of Demand of Rs 1,00,58,965/- Company has filed Appeal and paid 1st instalment of Rs 6,70,600/-paid out of 3 instalments for 20% of disputed liability. The Hon'ble ITAT vide order in ITA No. 909/Mum/2022 dated 21/09/2022 set aside the order to the file of the ld. CIT(A) with a direction to adjudicate the issue afresh along with the appeal filed by the appellant against the order u/s.143(3) r.w.s.147 of the Act.
2	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	1,65,89,220/-	FY 2015-16 (AY 2016-17)	**The Matter is under Appeal –** The Assessment Order was passed on 07.03.2025 adding the amount of Rs. 2,40,36,949/- to the income of the company on the ground that the company has offered income for taxation but has claimed the TDS Credit. However, the said order is erroneous as the company has showed said income in earlier financial year in which invoice was raised. Thus, the company has filed an appeal against said order with CIT(A).
3	Income Tax Act, 1961	TDS	TDS Circle 1(1), Mumbai TDS Range 1(1), Mumbai	4,96,440/-	F.Y. 2007 to 2017	Received Notice from Income Tax Department of Intimation of Outstanding Demand, notice yet to be attended.
4	GST Act, 2017	GST	Deputy Commissioners of State Tax	65,72,229/-	FY 2020-21	**The Matter is under Appeal –** The Scrutiny of Returns proceedings was initiated u/s 61 of GST Act, 2017. The Company has filed Appeal and paid prescribed fee and other charges.

ANCHOR OFFSHORE SERVICES LIMITED

CIN No. U93000MH1994PLC076014

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	For the year ended 31st March, 2025 Amount in Rs 000'	For the year ended 31st March, 2024 Amount in Rs 000'
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Extraordinary Items	**1,27,725**	**88,220**
	Adjustment :		
	Depreciation	13,633	12,824
	Interest and other Expenses	21,350	22,446
		34,983	**35,270**
	Operating Profit before Working Capital changes	**1,62,708**	**1,23,489**
	Increase / (Decrease) in Working Capital :		
	Trade and Other Receivables	69,839	(1,55,691)
	Inventories	(81,399)	(2,11,761)
	Other current Assets	(38,733)	(45,925)
	Trade & other payables	(1,06,763)	1,72,411
	Other current Liabilites	16,863	12,844
	Short-term borrowings	44,086	1,54,306
		(96,107)	**(73,815)**
	Cash generated from operations	**66,601**	**49,674**
	Taxes	(31,507)	(25,353)
	Cash flow before Extraordinary Items	**35,095**	**24,321**
	Extraordinary Items		
	NET CASH FLOW FROM OPERATING ACTIVITIES	**35,095**	**24,321**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Inflow:		
	Proceeds From Sale of Investments	49	-
		49	**-**
	Outflow:		
	Acquisition of Property, Plant and Equipments	(5,267)	(22,475)
	Maturity of Bonds	2,000	-
	Acquisition of Equity Shares	(7)	
	NET CASH USED IN INVESTING ACTIVITIES	**(3,224)**	**(22,475)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Inflow:		
	Proceeds from Long Term Borrowings	(24,753)	(1,841)
	Decrease in Long-term loans and Advances Given	379	(379)
		(24,373)	**(2,220)**
	Outflow:		
	Interest Paid	(21,350)	(22,446)
	Decrease in Unsecured Loan	15,806	18,533
	NET CASH FROM FINANCING ACTIVITIES	**(29,917)**	**(6,133)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,953	(4,286)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	60,688	64,974
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	62,641	60,688
	ACTUAL INCREASE/DECREASE IN CASH AND BANK BALANCE	1,953	(4,286)

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty	**Narothamdas D Chanillo**	**Ashwini Dubey**
Partner	**Chairman & Whole-Time Director**	**Company Secretary**
M. No 147104	**DIN 01844155**	**M. No :A74646**
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**
Date:- 06-09-2025	**Date:- 06-09-2025**	**Date:- 06-09-2025**

ANCHOR OFFSHORE SERVICES LIMITED
CIN No. U93000MH1994PLC076014
Balance Sheet as at 31 Mar-2025

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
			Amount in Rs 000'	Amount in Rs 000'
A.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	**2**	71,467	14,293
	(b) Reserves and surplus	**3**	9,34,836	8,94,757
			10,06,303	**9,09,050**
2	**Non-current liabilities**			
	(a) Long-term borrowings	**4**	99,164	1,08,111
	(b) Deferred tax liabilities (Net)		12,752	13,787
			1,11,916	**1,21,898**
3	**Current liabilities**			
	(a) Short-term borrowings	**5**	1,80,629	1,36,543
	(b) Trade payables	**6**	3,00,359	4,07,122
	(c) Other current liabilities	**7**	37,329	20,467
			5,18,318	**5,64,132**
	TOTAL		**16,36,538**	**15,95,080**
B.	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant and Equipment and Intangible assets			
	Property, Plant and Equipment	**8**	4,97,350	5,05,717
	(b) Non- Current Investments	**9**	15,758	17,800
	(c) Long-term loans and advances	**10**	671	1,050
			5,13,779	**5,24,567**
2	**Current assets**			
	(a) Inventories	**11**	4,92,331	4,10,932
	(b) Trade receivables	**12**	4,13,514	4,83,353
	(c) Cash and Bank Balance	**13**	62,641	60,688
	(d) Short-term loans and advances	**14**	1,54,272	1,15,540
			11,22,759	**10,70,513**
	TOTAL		**16,36,538**	**15,95,080**
	See accompanying notes forming integral part of these financial statement	**1 to 22**		

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty
Partner
M. No 147104
Date:- 06-09-2025

Narothamdas D Chanillo
Chairman & Whole-Time Director
DIN 01844155
Place: Mumbai
Date:- 06-09-2025

Ashwini Dubey
Company Secretary
M. No :A74646
Place: Mumbai
Date:- 06-09-2025

ANCHOR OFFSHORE SERVICES LIMITED

CIN No. U93000MH1994PLC076014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
			Amount in Rs 000'	Amount in Rs 000'
1	Revenue from operations (Net)	15	11,97,949	10,47,893
2	Other income	16	32,427	44,277
	Total Income (1+2)		**12,30,376**	**10,92,170**
3	Expenses:			
(a)	Cost of Purchases	17(a)	8,58,897	9,06,716
(b)	Changes in Inventories, Work - In - Progress	17(b)	(81,399)	(2,11,761)
(c)	Cost of materials consumed c = (a+b)	17	7,77,498	6,94,956
(d)	Employee benefits expense	18	1,65,545	1,35,372
(e)	Finance costs	19	21,350	22,446
(f)	Depreciation and amortization expense	8	13,633	12,824
(g)	Other expenses	20	1,24,624	1,38,352
	Total expenses		**11,02,651**	**10,03,950**
4	**Profit before exceptional and extraordinary**		1,27,725	88,220
5	Exceptional / Extraordinary items			
6	**Profit before tax (5- 6)**		1,27,725	88,220
7	**Tax expense:**			
	(a) Provision for last year tax		(293)	(1,557)
	(b) Current tax		31,800	26,910
	(c) Deferred tax		(1,035)	903
8	**Profit for the period**		**97,253**	**61,964**
9	**Earnings per equity share:**			
	(a) Basic		13.61	8.67
	(b) Diluted		13.61	8.67
	See accompanying notes forming integral part of these financial statement	1 to 22		

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty	**Narothamdas D Chanillo**	**Ashwini Dubey**
Partner	**Chairman & Whole-Time Director**	**Company Secretary**
M. No 147104	**DIN 01844155**	**M. No :A74646**
Place : Mumbai	**Place: Mumbai**	**Place: Mumbai**
Date:- 06-09-2025	**Date:- 06-09-2025**	**Date:- 06-09-2025**

ANCHOR OFFSHORE SERVICES LTD.
(CIN No.: U93000MH1994PLC076014)

Note: 1 (Amount in Rs 000')

Significant Accounting Policies

1. **General**

   a. The financial statements have been prepared in accordance with applicable accounting standards and under historical cost convention in accordance with the Generally Accepted Accounting Principal (GAAP) and the provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013.

   b. The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

   c. The preparation of financial statements is in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

2. **Revenue Recognition:**

   Revenue in respect of sale of goods is recognized when the property in the goods is transferred for a price or all the significant risks and rewards of ownership have been transferred to buyer and seller retains no effective controls over the goods to a degree usually associated with ownership. Revenue from sale of service is recognized on percentage completion method. Revenue is recorded to the extent that is it's probable that the economic benefit will flow to the company and the revenue can be reliable measured. Revenue towards Operational settlements and claims are booked when there is absolute certainty that the claims have been settled and the balance amounts are no longer payable on account of liquidated damages/ deficiency in services. The same is offset against operational claims and settlements made by the company with its customers which are no longer recoverable due to liquidated damages/ deficiency in services and other related issues.

3. **Fixed Assets**:

   The Fixed Assets are stated at cost less depreciation. The cost comprises of purchase prices and any attributable cost of bringing the assets to working conditions for its intended use.

4. **Depreciation**

   Till the year ended 31/03/2014, depreciation was provided at the rates specified under Schedule XIV to the Companies Act, 1956 as per Straight Line Method. With the companies Act 2013 coming into force, Schedule XIV has been replaced by Schedule II to the Companies Act 2013 from the financial year 2014-15 onwards and for F.Y. 2022-23, where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an assets or other amount substituted for cost, less residual

value. Considering the applicability of schedule II, the management has re-estimated useful lives and residual value of all its fixed assets and depreciation on fixed assets has been provided on SLM method on the basis of useful life specified in Schedule II to the Companies Act, 2013. The details of useful life adopted in case of assets are as follows:

Name of The Assets	**Useful Life adopted by the Company**
Office Equipment	5
Computer	3
Generator	8
Motor Car	8
Furniture & Fixture	10
Welding Machine	12
Factory & Construction	30
Office Premises	60

5. **Investment**

All long-term investments are valued at cost and provision for diminution in value thereof is made wherever such diminution is other than temporary. All current investments are valued at lower of cost or net fair/market value.

6. **Inventory**

The cost comprises cost of purchase excluding the Taxes & Levies. "Specific identification of cost" formula has been used for identified items of stores & spares. The said inventory is valued after providing for obsolesces & damages. Inventory of finished goods is valued at cost or market value whichever less is. Closing stock of Raw Materials pertains to raw materials, stores, spares, consumables purchased and stored by the Company in its factories, and not supplied/ consumed in respect of ongoing contracts as on the reporting date. As on 31.03.2025, the total value of closing stock of raw materials, stores, spares and consumables is Rs. 1,19,257 (Amount in Rs. in 000') and has been physically verified by the management.

Work-In-Progress refers to the contract value of materials and services supplied in respect of ongoing contracts which has not been invoiced to its customers. As per the works contract orders received by the Company, the invoice is to be raised on completion of milestones in the project. The management prepares a comprehensive study identifying the materials and services supplied on the project, and compare the same to the invoices raised on the basis of completed milestones, and the difference between the same is treated as "Work-In-Progress". The said Work in Progress is shown under Inventory under Current Assets. The WIP is valued at "Sales Value" as per revenue recognition policy. The value of WIP as on 31.03.2025 is Rs. 3,92,018 (Amount in Rs. in 000').

7. GST Input Tax Credit:

Expenses in which GST ITC is availed and eligible

In case of Revenue Expenses, they are debited to Profit and Loss Account net of GST ITC and in case of Capital Expenditure is recorded under Fixed Assets net of GST ITC. The Net GST ITC availed and eligible, has been accounted under **"Duties and Taxes"** and set off against the outward liability of GST

Expenses in which GST ITC is ineligible

In case of revenue expenses in which GST ITC is ineligible, the GST ITC is shown under Rates & Taxes under Other Expenses. In case of the Capital Expenditure, the ineligible ITC is added to the cost of the Fixed Assets.

8. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity fund and compensated absences.

Liabilities in respect of gratuity to employees are paid on actual basis at the time of leaving the Job / Retirement of the Employee. No Provision for the same has been made in Financial Statement.

9. Transactions in Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on settlement of the transactions are dealt with in the Statement of Profit & Loss A/c.

10. Taxes on Income

Income Tax is accounted for in accordance with AS 22 on Accounting for taxes on Income issued by the ICAI. Tax comprises of both the current and deferred tax. Current tax is measured at the amount expected to be paid to Tax authorities using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

11. Provisions, contingent liabilities & contingent assets

(i) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources.

(ii) Provision for warranty costs are made based on technical assessment considering the specific nature of each contract. Such assessments are reviewed periodically and revised considering past experience and actual incurrence. Unutilized provision is reversed on expiry of the warranty period.

(iii) Disclosures for a contingent liability is made, without a provision in books when there is an obligation that may, but probably will not, require outflow of resources.

(iv) Contingent assets are not recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Number of shares	Amount in Rs 000'	Number of shares	Amount in Rs 000'
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	2,00,00,000	2,00,000	50,00,000	50,000
(b) Issued Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	71,46,740	71,467	14,29,348	14,293
Total	**71,46,740**	**71,467**	**14,29,348**	**14,293**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Number of shares	Amount in Rs 000'	Number of shares	Amount in Rs 000'
Balance as at the beginning of the year	14,29,348	14,293	14,29,348	14,293
Add :Bonus Shares issued	57,17,392	57,174	-	
Less : Shares Redeemed	-	-	-	
Less : Shares Cancelled	-	-	-	
Balance as at the end of the year	**71,46,740**	**71,467**	**14,29,348**	**14,293**

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

Name of Shareholders	No. of Shares	%	Face Value/Share	Total Value As at 31st March, 2025 Amount in Rs 000'
Narotham Das Chanillo	42,88,045	60.00%	10	42,880
Sujata Chanillo	7,03,675	9.85%	10	7,037
Siddesh Narothamdas Chanillo	10,72,010	15.00%	10	10,720
Nidhi Narothamdas Chanillo	10,72,010	15.00%	10	10,720
TOTAL	**71,35,740**	99.85%		**71,357**

Name of Shareholders	No. of Shares	%	Face Value/Share	Total Value As at 31st March 2024 Amount in Rs 000'
Narotham Das Chanillo	10,34,033	72.34%	10	10340
Sujata Chanillo	3,66,866	25.67%	10	3669
TOTAL	**14,00,899**	98.01%		**14009**

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) Shareholding of Promoters

As at 31st March, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Narotham Das Chanillo	42,88,045	60.00%	-12.34%
Sujata Chanillo	7,03,675	9.85%	-15.82%
Siddesh Chanillo	10,72,010	15.00%	13.46%
Nidhi Chanillo	10,72,010	15.00%	14.71%
TOTAL	**71,35,740**	**99.846%**	

As at 31st March 2024

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Narotham Das Chanillo	10,34,033	72.34%	0
Sujata Chanillo	3,66,866	25.67%	0
Siddesh Chanillo	22,083	1.55%	0
Nidhi Chanillo	4,166	0.29%	0
TOTAL	**14,27,148**	**99.846%**	

During the year, before issuance of bonus share, Mr. Narotham Das Chanillo has transferred 1,76,424 Shares to Mr. Siddhesh Chanillo. Further, Mrs. Sujata Narotham Das Chanillo has also transferred 15,895 to Mr. Siddhesh Chanillo & 2,10,236 Shares to Ms Nidhi Narotham das Chanillo.

Subsequently, vide board meeting dated 31st March 2025, bonus shares have been issued to all shareholders at the ratio of 1:4 at a value of Rs. 10/- per share.

The total number of bonus shares issues is 57,17,392 shares at a total valuation of Rs. 5,71,73,920/- . For the purposes of issuance of bonus issue, Securities Premium of Rs. 2,34,66,280/-and General Reserve of Rs. 3,37,07,640/- has been utilized.

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 3 : Reserves and surplus		
(a) Securities Premium Account		
Opening balance	23,466	23,466
Add: Addition during the year		
Less : Amount Utilized against Issue of Bonus Shares during the year	-23,466	-
Closing Balance	-	23,466
(b) Surplus in Statement of Profit And Loss		
Opening balance	8,71,290	8,09,327
Less : Amount Utilized against Issue of Bonus Shares during the year	-33,708	-
less : short Income Tax provision for Earlier Year	-	-
Add: Net Profit For the current year	97,253	61,964
Closing Balance	9,34,836	8,71,290
Total (a+b)	**9,34,836**	**8,94,757**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 4 : Long Term Borrowings		
(A) Secured		
Term loans: from Banks		
(a) Secured Term Loan from Axis Bank Ltd (Axis Bank has completed the acquisition of Citibank) (Secured Against Hypothecation of Property at Residential Flat no. 1001 and 1101 of united height in the name of Directors.)	18,654	30,851
(b) Secured Term Loan from Yes Bank (Secured Against Hypothecation of Property at Udyog mandir No-2, Unit no 210 and 211, Mogul Lane , Mahim, Mumbai and Unit No. 2 Jagruti Industrial Estate, Mogul Lane, Mahim, Mumbai)	10,029	12,523
(c) Secured Term Loan from Yes Bank (Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)	8,561	10,494
(d) Secured Term Loan from Yes Bank (Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)	34	42
(e) Secured Term Loan from Kotak Bank (Secured Against Hypothecation of Property at Starcity Second floor, Plot no 161 of T.P.S. II Mahim, C.T.S. No. 447 , Mumbai , Maharashatra)	37,812	43,253
(f) Secured Term Loan Axis Bank Ltd (Secured against Hypothecation of Defender Motor Car)	7,887	10,567
Total Secured Loans (a)	**82,977**	**1,07,730**
(B) Unsecured		
(i) Loans and advances from related parties* (Refer note) Unsecured, considered good	16,187	381
(ii) Other loans and advances Unsecured, considered good	-	-
Total Unsecured Loans (b)	**16,187**	**381**
Total (a+b)	**99,164**	**1,08,111**
*Note:		
a) From Director		
i) Narothamdas Chanillo	15,845	24
ii) Nidhi Chanillo	-	357
iii) Siddesh Chanillo	342	-
Total	**16,187**	**381**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 5 : Short-term borrowings		
Working Capital Loan		
From Yes Bank	4,834	-8,859
From Karnataka Bank Limited	1,75,795	1,45,402
{Working capital loan is secured by first charge on Book Debts and Stock (present and future of the Company), collaterally secured by properties of the company & personal guarantee and properties of the directors and shareholder i.e. Sujata Chanillo }		
Total	**1,80,629**	**1,36,543**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 6 : Trade Payables (Refer Note 21(a) for Ageing Summary)		
Undisputed Creditors		
Total outstanding dues of Micro Enterprises and Small Enterprises	4,787	15,288
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,95,572	3,91,834
Disputed Creditors		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	**3,00,359**	**4,07,122**

Out of Trade Payables of Rs. 30,03,59,447/- , outstanding amount of Rs. 47,87,151/- has been classified as MSME based on confirmations received. and in respect of balance outstanding of Rs. 29,55,72,296/-, in the absence of adequate documentation and lack of confirmation of vendors, the management is unable to classify these vendors as MSME, and therefore they have been classified as " Other Payables"

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 7 : Other current liabilities		
(a) Current maturities of long-term borrowings		
Secured Loans from Banks		
(a) Secured Term Loan from Axis Bank Ltd (Axis Bank has completed the acquisition of Citibank)	3,120	3,200
(Secured Against Hypothecation of Property at Residential Flat no. 1001 and 1101 of united height in the name of Directors.)		
(ii) Secured Term Loan from Yes Bank	2,286	3,457
(Secured Against Hypothecation of Property at Udyog mandir No-2, Unit no 210 and 211, Mogul Lane , Mahim, Mumbai and Unit No. 2 Jagruti Industrial Estate, Mogul Lane, Mahim, Mumbai)		
(iii) Secured Term Loan from Yes Bank	1,973	2,128
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(iv) Secured Term Loan from Yes Bank	8	8
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(v) Secured Term Loan from Kotak Bank	3,700	3,390
(Secured Against Hypothecation of Property at Starcity Second floor, Plot no 161 of T.P.S. II Mahim, C.T.S. No. 447 , Mumbai , Maharashtra)		
(vi) Secured Term Loan Axis Bank Ltd	2,555	2,271
(Secured against Hypothecation of Defender Motor Car)		
(a) Total of Current maturities of long-term debt	**13,641**	**14,456**
(b) Deposit Received against Rented Properties	3,975	4,245
(c) Security Deposit from employees	1,921	1,921
(d) Others		
(i) Salary payable	12,014	11,200
(ii) Roc fees Payable	1,425	-
(iii) Gratuity Payable to Mr. Rajkumar Bamb	-	1,938
(e) Statutory Dues Payable		
(i) Professional Tax	27	29
(ii) ESIC Payable	77	105
(iii) Provident Fund Payable	1,078	1,110
(iv) TDS Payable	2,151	2,194
(v) Income Tax Payable net of Tax Deducted at Source	1,020	-16,730
Total	**37,329**	**20,467**

ANCHOR OFFSHORE SERVICES LIMITED
CIN No. U93000MH1994PLC076014
Calculation Of Deprecation (As per Schedule II on SLM Basis)
Note No 8 : Property, plant & equipments as on 31st March, 2025 **Amount in Rs 000'**

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01-04-2024	During the year Addition	Deletion	As at 31-03-2025	As at 01-04-2024	During the Year	Dep on Assets Sold	Deduction	As at 31-03-2025	As at 31-03-2025	As at 31.03.2024
Computers and Software	8,325	212		8,537	7,376	424			7,800	737	949
Furniture & Fixtures	10,593	21		10,614	2,946	833			3,779	6,835	7,646
Office Equipments	2,799			2,799	2,468	61			2,529	270	332
Motor Car	62,781		23,724	39,058	38,974	3,057	22,314		19,717	19,341	23,808
Air conditioner	5,854			5,854	3,890	624			4,514	1,340	1,964
Generator	119			119	91	10			101	18	28
Office Premises	4,29,728			4,29,728	14,083	6,804			20,887	4,08,841	4,15,645
Welding Machine	294			294	280	-			280	14	14
Factory Building.	58,436	6,443		64,879	15,205	1,820			17,025	47,854	43,232
Leasehold Land at D348 Turbhe	10,000			10,000	-	-			-	10,000	10,000
Leasehold Land at D331, D332, Turbhe	2,100			2,100	-	-			-	2,100	2,100
Total	**5,91,030**	**6,676.02**	**23,724**	**5,73,983**	**85,313**	**13,633**	**22,314**	**-**	**76,632**	**4,97,350**	**5,05,717**
Previous Year	5,68,555	22,475	-	5,91,030	72,489	12,824	-	-	85,313	5,05,717	4,96,067

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 9 : Non- Current Investments		
(a) Investment in EQ Shares of Engie Axima India Private Limited	4,694	4,694
(b) Investment in EQ Shares of Anchor Defence Integrator Pvt. Ltd (5,099 Equity shares, Face value Rs. 10)	51	100
(c) Shares of Shamrao Vithal Bank.	25	25
(d) Property at Karwar	1,771	1,771
(e) Investment in RECL Bond u/s 54EC	9,210	11,210
(f) Investment in POLYCAB INDIA LIMITED. (1 Equity shares, Face value Rs. 10)	5	-
(g) Investment in SWAN ENERGY LIMITED (5 Equity shares, Face value Rs. 1)	2	-
Total	**15,758**	**17,800**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 10 : Long-term Loans and Advances		
(a) Balance with Government Authorities		
(i) Pre Deposit Paid Against GST Appeal	-	379
(ii) Pre Deposit paid against Income Tax Appeal	671	671
Total	**671**	**1,050**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 11 : Inventories		
(a) Finished goods (At lower of cost and net realisable value)	1,00,313	2,33,452
(b) Work in Progress (Refer Note No. 1 Point no. 6 of notes to accounts)	3,92,018	1,77,480
Total	**4,92,331**	**4,10,932**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 12 : Trade Receivables (* Refer Note 21(b) for Ageing		
Undisputed Trade receivables - Considered Good	3,79,767	4,51,542
Undisputed Trade Receivables - Considered Doubtful	33,748	31,811
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
Total	**4,13,514**	**4,83,353**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 13 : Cash and Bank Balance		
(A) Cash and cash equivalents		
(a) Cash in Hand	1,244	2,521
(b) Balances with banks		
in current account	117	10
(B) Fixed Deposit Account		
(including accrued interest and having original maturity of more than 12 months)		
(a) Fixed deposit against Bank Guarantees issued towards loan facili	17,940	17,892
(b) Fixed deposit against Bank Guarantees issued to customers	43,339	40,265
Total	**62,641**	**60,688**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 14 : Short-term loans and advances		
(a) GST Input Tax Credit & Cash Ledger Balance	83,464	51,529
(b) Staff Loans/ Advances	3,749	4,062
(c) Deposit for Office / Water and others	657	3,657
(d) Earnest Money Deposit/ Retention Money	8,047	8,047
(e) Advance against Goods & Services	50,609	34,292
(f) Loan to Anchor Defence Integrator Pvt. Ltd	4,513	-8
(g) Prepaid Expenses	3,234	3,581
(h) Interest Receivable on late Payment - as per Arbitration Awarded	-	10,380
Total	**1,54,272**	**1,15,540**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 15a: Revenue from operations		
Revenue from Operations	11,42,485	10,23,694
Total	**11,42,485**	**10,23,694**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 15b: Other operating revenues		
Operational Claims & Settlements (Net)	55,465	24,198
(Refer Note 22(6) to the Audited Financial Statements		
Total	**55,465**	**24,198**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 16: Other income		
Exchange Rate Differences	536	6,849
Interest on Income on Investment	4,346	4,316
Interest Received on late payment by customers	-	11,534
Interest on Income Tax Refund	531	-
Rental Income from Moveable Assets	1,859	3,640
Rental Income from Immovable Property	20,563	17,938
Profit On Sale Of shares of Subsidiary Company	4,591	-
Total	**32,427**	**44,277**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 17: Cost of materials consumed		
NOTE 17(a): Cost of Purchases		
Add : Cost of Purchases	8,58,897	9,06,716
TOTAL (a)	**8,58,897**	**9,06,716**
NOTE 17(b): Changes in Inventories, Work - In - Progress		
Opening stock of Finished goods	2,33,452	88,106
Less: Closing stock of Finished Goods	(1,00,313)	(2,33,452)
Opening Work in Progress	1,77,480	1,11,066
Less: Closing Work in Progress	(3,92,018)	(1,77,480)
TOTAL (b)	**(81,399)**	**(2,11,761)**
TOTAL (a+b)	**7,77,498**	**6,94,956**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 18: Employee benefits Expense		
(a) Salaries, Incentives and Gratuity	1,55,816	1,24,988
(b) Contributions to Employee Benefit Scheme	6,979	6,300
(c) Key Man Policy Premium	334	421
(d) Staff welfare expenses	2,416	3,664
Total	**1,65,545**	**1,35,372**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 19: Finance costs		
Interest on Term Loan	9,841	11,114
Interest on Overdraft	8,467	6,493
Bank Charges & Commission	2,312	4,489
Other Borrowing Costs	730	350
Total	**21,350**	**22,446**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 20: Other expenses		
Legal & Professional Fees	27,376	10,407
Repairs and Maintenance Expenses	13,448	1,853
Labour Charges	12,131	17,131
Custom Duty Paid	10,080	3,756
Frieght, Transport, Packing & Forwarding Exp	9,340	18,374
Insurance Expenses	8,880	8,208
Rates & taxes	6,357	3,474
Installation Services	5,541	869
Engineering Services Charges	5,179	6,041
Technical Testing and analysis services	4,168	368
Rent Paid	4,064	9,159
Donation paid as CSR Activity	2,630	1,300
Travelling & Conveyance Expenses	2,239	2,969
Engineering Design & Documentation Costs	2,233	27,057
Motor Car Expenses	2,096	1,458
Office Expenses	1,465	2,675
Electricity Charges	971	1,070
Tender & Documentation Expenses	835	973
Advertisement and Business Promotion	828	1,743
Loss on Sale of Motor Car	709	-
Travelling Expense foreign	676	1,808
Security Expenses	663	600
Diwali & Festival Expenses.	572	115
Telephone, and Communication Charges	534	703
Printing & Stationery	493	540
Miscellaneous Expenses	399	158
Penalties of penal nature	293	-
Payments to auditor	425	475
Brokerage & Commission	0	3,090
Recovery to Short Deployment of Employees	-	11,979
Total	**1,24,624**	**1,38,352**

***Note: Refer note 20**	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
Payments to auditor comprise:		
As auditors - statutory audit	-	-
As auditors - statutory audit Pertaining to Previous Year	125	200
For company law matters Pertaining to Previous Year	-	100
For GST Audit Pertaining to Previous Year	150	100
For Other taxation matters Pertaining to Previous Year	150	75
Total	**425**	**475**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21 : Ageing Summary

NOTE 21 (a) : Trade Payables

Particulars		Outstandings for the following period from due date of payment as on 31 March, 2025 (Amount in Rs 000')				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	4,772	15	-	-	4,787
(ii)	Others	2,42,052	28,592	14,300	10,629	2,95,572
(iii)	Disputed MSME	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-
Total		2,46,824	28,607	14,300	10,629	3,00,359

Particulars		Outstandings for the following period from due date of payment as on 31 March, 2024 (Amount in Rs 000')				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	15,285	4	-	-	15,288
(ii)	Others	3,37,127	38,667	12,077	3,962	3,91,834
(iii)	Disputed MSME	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-
Total		3,52,412	38,670	12,077	3,962	4,07,122

NOTE 21 (b) : Trade Receivables

Partculars		Outstanding for the following period from the due date of payment as on 31 March, 2025 (Amount in Rs 000')					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables-Considered good	3,41,292	3,684	6,344	27,345	1,101	3,79,767
(ii)	Undisputed Trade Receivables-Considered doubtful	-	-	32,830	918	-	33,748
(iii)	Disputed Trade Receivables-Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total		3,41,292	3,684	39,174	28,263	1,101	4,13,514

Particulars		Outstanding for the following period from the due date of payment as on 31 March, 2024 (Amount in Rs 000')					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables-Considered good	3,69,429	14,980	48,389	655	18,088	4,51,542
(ii)	Undisputed Trade Receivables-Considered doubtful			1,892	1,220	28,699	31,811
(iii)	Disputed Trade Receivables-Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total		3,69,429	14,980	50,282	1,875	46,787	4,83,353

ANCHOR OFFSHORE SERVICES LIMITED
CIN No. U93000MH1994PLC076014

Note 22 Ratios

S.R No.	Particulars	Ratio 31.03.2025	Ratio 31.03.2024	% Change In Ratio	Reason of Change for > 25%
1	Current Ratio (In times)	2.17	1.90	14.15%	NA
2	Debt Equity Ratio (In times)	0.29	0.29	2.30%	NA
3	Debt Service Coverage Ratio (In times)	5.91	3.06	93.41%	Increase in debt service Coverage Ratio is on account of increase in profit of company and decrease in Loan Repayment as compared to previous year
4	Return on Equity ratio (In %)	9.66%	6.82%	41.78%	Increase in Return on Equity is on account of increase in profit as compared to previous financial year.
5	Inventory Turnover ratio (In Times)	2.32	2.49	-6.85%	NA
6	Trade Receivables Turnover ratio (In Times)	2.76	2.12	30.45%	The increase in Trade Receivable turnover ratio is on account of improved recovery from debtors than that of earlier finacial year.
7	Trade Payable Turnover ratio (In times)	2.86	2.23	28.40%	In FY 2023-24, the company had received new order in year end for which expenses were incurred. Which resulted into higher creditors in year end in previous financial year as compared to current year due to which there is decrease in Trade Payable Turnover Ratio.
8	Net Capital Turnover ratio (In times)	1.89	2.02	-6.50%	NA
9	Net Profit Ratio (In %)	8.51%	6.05%	40.63%	Increase in Net Profit Ratio is on account of increase in profit as compared to previous financial year due to other operative Income.
10	Return on Capital Employed Ratio (In %)	8.42%	6.04%	39.27%	Increase in Return on Capital Employed Ratio is on account of increase in profit as compared to previous financial year due to other operative Income.
11	Return on Investment Ratio (In %)	6.69%	4.43%	51.03%	Increase in Return on Investment Ratio is on account of increase in profit as compared to previous financial year due to other operative Income.

Reason for Variation in Excess of 25 % is given, where the difference is more than 25%

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty
Partner
M. No 147104
Date:- 06-09-2025

Narothamdas D Chanillo
Chairman & Whole-Time Director
DIN 01844155
Place: Mumbai
Date:- 06-09-2025

Ashwini Dubey
Company Secretary
M. No :A74646
Place: Mumbai
Date:- 06-09-2025

Note: 22 (Amount in Rs 000')

Notes to Accounts forming part of the account

1. Details of licensed, installed capacity & production are not applicable to the company.

2. The Company has decided to provide the Auditors Remuneration based on completion of Audit and Tax Filing for the F.Y.2024-25.

3. Sundry Creditors, Unsecured Loans, Deposits, Loans & Advance received, Fixed Deposits with banks along with Accrued Interest, sundry Debtors including loans advance as 31st March 2025 are subject to confirmations provided by the management.

4. Related party disclosures: The following transactions have been entered into with the related parties as defined under the AS 18 issued by the ICAI:

Relationships: -

S**ubsidiaries**: Anchor Defence Integrator Pvt. Ltd. formerly known as (Anchor Integral Energy Pvt. Ltd.) (50.99%)

Associate: Equans Axima India Private Limited (Formerly Known as Engie Axima India Private Limited, Cofely Axima India Private Ltd) (35%)

Key Management Personnel:

Mr. Narothamdas Chanillo
Mr. Siddesh N Chanillo
Mrs. Sujata Chanillo
Miss Nidhi Chanillo

Other :

Company of a Key Management Personnel : Chemitech Marketing LLC

Name of the party	Nature of Expenses	Relation	FY. 2024-25 Amount (Rs. in 000')	FY. 2023-24 Amount (Rs. in 000')
Narothamdas Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	10,797	8,249
Rajkumar Bamb	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	-	3,698
Siddesh N Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	6,272	3,499
Sujata Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	5,068	3,470
Nidhi Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	3,776	2,245
Rajkumar Bamb	Payment on a/c of Gratuity on Retirement	Key Management Personnel	-	2,000
Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for TDS Payment of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	920	1,703
Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for GST Payment of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	4,755	2,110

Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for Custom Duty of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	3,636	1,272
Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for Consultant Fees Payment of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	4,831	3,747
Anchor Defence Integrator Pvt. Ltd	Reimbursement for Arrangements for Income Tax payment of Company made by company	Subsidiary Co./ common director	3,775	139
Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for Payment to Vendors for Purchase & expenses of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	5,124	2,105
Anchor Defence Integrator Pvt. Ltd	Reimbursement of Arrangements for Salary Payment of Anchor Defence Integrator Pvt. Ltd made by Company	Subsidiary Co./ common director	1,688	1,776
Anchor Defence Integrator Pvt. Ltd	Sales GST (Gross Amount Incl. of Taxes)	Subsidiary Co./ common director	1,416	-
Anchor Defence Integrator Pvt. Ltd	Service GST for Accounting & Book Keeping Services (sales) (Gross Amount Incl. of Taxes)	Subsidiary Co./ common director	2,832	-
Anchor Defence Integrator Pvt. Ltd	Loan Given to Anchor Defence Integrator Pvt. Ltd by the Company	Subsidiary Co./ common director	8,700	8,120
Anchor Defence Integrator Pvt. Ltd	Loan repayment Received from Anchor Defence Integrator Pvt. Ltd	Subsidiary Co./ common director	30,204	12,120
Anchor Defence Integrator Pvt. Ltd	Balance Receivable/ (Payable) at year end	Subsidiary Co./ common director	4,513	-1,674
Equans Axima India Private Limited.	Rent Received (Gross Amount Incl. of Taxes but excluding TDS Deducted)	Associate company / common director	10,244	8,720
Equans Axima India Private Limited	Labour Supply (sales) (Gross Amount Incl. of Taxes)	Associate company / common director	6,453	1,142
Equans Axima India Private Limited	Sales GST (Gross Amount Incl. of Taxes)	Associate company / common director	74	79
Equans Axima India Private Limited	Reimbursement of Arrangements for Expenses Payment of Engie Axima India Pvt. Ltd. made by Company	Associate company / common director	327	363
Equans Axima India Private Limited	Purchase of Material (sales) (Gross Amount Incl. of Taxes)	Associate company / common director	44,929	54
Equans Axima India Private Limited	Service Charges and reimbursement of Custom Duty (Gross Amount Incl. of Taxes)	Associate company / common director	4,408	-
Equans Axima	Reimbursement towards Profession	Associate	22	-

India Private Limited	Tax	company / common director		
Equans Axima India Private Limited	Balance Receivable/ (Payable) at year end	Associate company / common director	41	-182
Chemitech Marketing LLC	Import of Material	Company of KMP	56	-

Details of Loan from Related parties. **(Rs. in 000')**

Name of the party	Opening balance as on 01.04.2024	Accepted During the Year	Repaid during the Year	Closing Balance as on 31.03.2025
Mr. Narothamdas Chanillo	24	19,349	3,528	15,845
Mr. Siddesh Chanillo	Nil	7,121	6,780	342
Miss Nidhi Chanillo	357	6,000	6,357	Nil
Mrs. Sujata Chanillo	Nil	14,000	14,000	Nil

5. Contingent liabilities:

Contingent / Disputed liabilities not provided for:

Sr. No.	Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs. in 000')	Period to which the amount relates (F.Y.)	Nature of Liability
1	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	10,059	FY 2016-17 (AY 2017-18)	**The Matter is under Appeal** - The Assessment is Reopened Invoking the provision of Sec 148 of the I.T. Act, 1961, Issued Notice of Demand of Rs 1,00,58,965/- Company has filed Appeal and paid 1st instalment of Rs 6,70,600/-paid out of 3 instalments for 20% of disputed liability. The Hon'ble ITAT vide order in ITA No. 909/Mum/2022 dated 21/09/2022 set aside the order to the file of the ld. CIT(A) with a direction to adjudicate the issue afresh along with the appeal filed by the appellant against the order u/s.143(3) r.w.s.147 of the Act.
2	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	16,589	FY 2015-16 (AY 2016-17)	**The Matter is under appeal –** The Assessment Order was passed on 07.03.2025 adding the amount of Rs. 2,40,36,949/- to the income of the company on the ground that the

						company has offered income for taxation but has claimed the TDS Credit. However, the said order is erroneous as the company has showed said income in earlier financial year in which invoice was raised. Thus, the company has filed an appeal against said order with CIT(A).
3	Income Tax Act, 1961	TDS	TDS Circle 1(1), Mumbai TDS Range 1(1), Mumbai	496	F.Y. 2007 to 2017	Received Notice from Income Tax Department of Intimation of Outstanding Demand, Notice yet to be attended.
4	GST Act, 2017	GST	Deputy Commissioners of State Tax	6,572	FY 2020-21	**The Matter is under Appeal –** The Scrutiny of Returns proceedings was initiated u/s 61 of GST Act, 2017. The Company has filed Appeal and paid prescribed fee and other charges.
5	Bank Guarantee from Yes Bank as on Balance sheet Date Rs.1,02,343 (Amount in Rs. in 000').					**Contingent**
6	Bank Guarantee from Karnataka Bank as on Balance sheet Date Rs.1,50,798 (Amount in Rs. in 000').					**Contingent**

6. OTHER OPERATING REVENUE

Operational Claims/ Settlements pertains to gains/ income/ expense losses booked due to settlement of claims with the existing operational vendors/ customers. The losses due to settlement of operational claims which is no longer recoverable has been offset against the gains due to The details of the same are as follows:

Particulars	**Amount (Rs. in 000') for FY 2024-25**	**Amount (Rs. in 000') for FY 2023-24**
Operational Claims and Settlements due to amounts no longer payable	1,63,433	31,756
Less: Operational Claims and Settlements due to amounts no longer recoverable	1,07,969	7,557
Operational Claims and Settlements (Net) (refer Note No 15(b) of the Audited Financial Statements)	**55,465**	**24,198**

7. DEFERRED TAX LIABILITY.

Deferred tax Asset of Rs. 1,035 (Amount in Rs. in 000'). is recognized in Profit and Loss Account on account of depreciation for FY 2024-25 as per the policy. The Carrying amount of deferred tax liabilities as on 31.03.2025 is 12,752 (Amount in Rs. in 000') on account of depreciation.

8. Fixed deposit Receipts have been lodged with the bank as security against bank guarantee and Cash Credit, hence could not be verified and are subject to confirmation from banks.

9. Other details: The foreign exchange earnings and outgo is on account of Actual receipt and payment of foreign exchange

Particulars	2024-25 Amount (Rs. in 000′)	2023-24 Amount (Rs. in 000′)
Value of imports on C.I.F. Basis	2,65,013	4,04,796
Earning in Foreign Exchange	71,917	94,165
Foreign Exchange outgo	2,36,099	2,63,548

OUTFLOW FOR YEAR ENDED 31.03.2025

Actual Purchase During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	1,898	1,61,609
EURO	1,083	98,361
GBP	10	1,115
AED	46	1,110
RM	108	2,034
INR	-	783
Total Amount (Rs. in 000′)		**2,65,013**

Actual Payment During the Financial Year From .1.4.24 to 31.3.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	952	92,395
EURO	1,404	1,27,979
GBP	119	12,608
RM	121	2,334
INR		783
Total Amount (Rs. in 000′)		**2,36,099**

INFLOW FOR YEAR ENDED 31.3.2025

Actual Sales During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	940	80,640
EURO	73	6,776
JPY	25,835	14,726
Total Amount (Rs. in 000′)		**1,02,142**

Actual Receipt During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	799	69,086
JPY	5,248	2,831
Total Amount (Rs. in 000′)		**71,917**

10. Goods & Service Tax:

i. **Classification:** The management has correctly classified into goods / services as per Schedule II of the CGST Act.

ii. **Outward Supply:** As informed by the Management all the supplies made during the year has been properly recorded in the books of accounts. All supplies made have been valued as per Section 15 of the CGST Act and Rules made there under. The company is having proper mechanism in place to comply with the provisions of time of supply as provided in Section 12 and Section 13 of the CGST Act. All the supplies made by the company have been properly classified in to interstate and intra state; B2B and B2C and properly recorded. GST has been paid on sale of assets if any; All the supplies have been declared in the returns and taxes are duly collected and paid.

iii. **Inward Supply:** As per information and explanation provided by the management all inward supplies have been properly classified into intra-State, inter-State inward supplies or imports and have been properly classified into Capital goods, Inputs and Input Services. The management have declared all the inward supplies in books of account and duly filed in the GST returns. Further as per information and explanation provided by the management, they have satisfied the conditions for availing Input Tax Credit as per the provisions of the CGST Act 2017, and proper ITC has been availed and utilized while filing GST Returns, and the same has been accordingly properly accounted for, in the books of accounts

Input Tax Credit (ITC):

As per information and explanation provided by the management, they have satisfied all the conditions of Section 16 in respect of ITC. GST Credit in case of RCM payment for imports and other services on which RCM is applicable is availed and utilized on the basis of payment of RCM.

iv. **Refund:** During the year, no application of refunds is filed anytime during the financial year ended 31/03/2025.

v. **Job Work:** Not Applicable.

vi. **Filing of GST Returns:** The management have filed all the returns (GSTR 1, GSTR 3B, GSTR 9) as applicable to them within due date and the delayed return is filed along with the applicable late fees and interest if any.

11. Disclosure related to MSME: 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 some of the suppliers from the suppliers regarding their status under the said Act as at 31st March, 2025, the company has classified the same under Other i.e. Non-MSME Supplier. 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.

12. The Company has during the period under review, created, modified or satisfied charges on the assets of the company as under as per details available on MCA Portal - As on reporting Date, there are certain charges the status of which is Open at MCA but payments are made by the company. The management has been taking required steps with the Bankers for filing the required details to close the charges.

Charges Registered						
Charge Holder Name	**Assets under charge**	**Date of Creation**	**Date of Modification**	**Date of Satisfaction**	**Status**	**Amount (Rs. in 000')**
Axis Bank Limited	Movable property or any interest therein	06-10-2023	-	-	OPEN	13,800
Kotak Mahindra Bank Limited	Immovable property or any interest therein	24-03-2023			OPEN	50,000
Yes Bank Limited	Immovable property or any interest therein	25-05-2021	13-06-2022	-	OPEN	2,06,500
Karnataka Bank Ltd.	Immovable property or any interest therein; Book debts	14-03-2008	06-12-2022	-	OPEN	4,13,000
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000	-	-	OPEN	1,500
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000	-	-	OPEN	2,000

Note 1: In case of Oriental Bank of Commerce, the company has closed and repaid the Loan. However, the same is not updated on MCA Portal.

The Company has initiated the process of taking corrective steps before the Ministry of Corporate Affairs and the respective banks to update the closure of the charges on the portal.

13. The company regularly pays all the EMI's, Dues of Financial Institution.

Note 23: Additional Regulatory Information as per Schedule-III

1. The company has no immovable property, title deed of which is not held in name of the Company

2. The Company has not revalued Property, Plant & Equipment. Therefore, the disclosure regarding Revaluation as defined under rule 2 of the Companies Registered Valuers & Valuation Rules ,2017 is not applicable.

3. The Company is not having any Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

4. There are no Capital Work in Progress in the Financial Statements of the Company as on 31.03.2025.

5. There are no Intangible assets under development in the financial statements of the company as on reporting date.

6. No Benami Property is held by the Company and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. The company has not been declared as a wilful defaulter by any Bank and Financial Institution or any other lender as on reporting date.

8. The Company does not have any transactions with the companies that has been struck off.

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

10. There is no scheme of arrangements as per Section 230 to 237 of the companies Act,2013.

11. The Company has not advanced or loaned or invested funds to any other person including foreign entities.

12. Previous year's figures have been regrouped and /or re-arranged wherever necessary in conformity with current year's figures.

13. The Balances of Sundry Debtors, Sundry Creditors and Loans & Advances and Bank Balances are subject to Reconciliation and Confirmations from the management.

For JAGADISH & HARISH.
Chartered Accountant
FRN: 012028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty
Partner
M. No. 147104
Place: Mumbai
Date: 06-09-2025

Narothamdas D Chanillo
Chairman & Whole-Time Director
DIN 01844155
Place: Mumbai
Date: - 06-09-2025

Ashwini Dubey
Company Secretary
M. No :A74646
Place: Mumbai
Date: - 06-09-2025

CONSOLIDATED STATEMENT OF ACCOUNTS

OF

ANCHOR OFFSHORE SERVICES LTD.

***Subsidiaries**: Anchor Defence Integrator Pvt. Ltd.*

***Associate:** Equans Axima India Private Limited.*

FOR THE YEAR ENDED

31ST MARCH 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
M/s ANCHOR OFFSHORE SERVICES LIMITED

CIN: U93000MH1994PLC076014

I. Report on the Audit of the Consolidated Financial Statements

1. Opinion

A. We have audited the accompanying Consolidated Financial Statements of **M/s Anchor Offshore Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

B. 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 state of affairs of the Company as at March 31, 2025, **the Profit** and total comprehensive income, changes in equity and cash flow statement for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

obtained are 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.

The Company is Private Limited Company and Reporting of the Key Audit matters is not applicable as per SA 701, since the company is an unlisted company.

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

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

B. 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 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 this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company of the Company in accordance with the Ind AS

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Consolidated 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 responsible for overseeing the Company's financial reporting process.

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

A. 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.

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

i) 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.

ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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 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 Company to cease to continue as a going concern.

v) 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.

C. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

D. 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.

E. 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.

F. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, Herewith, we enclose in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 including the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid Consolidated financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

E. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of 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 does not have any pending litigations which would impact its financial position.

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

iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and

belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

vi. Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

vii. Based on our examination which included test checks and as per information provided by the management, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail for the previous year has been preserved by

the company as per Statutory requirement for record retention for the period for which audit trail feature was operating.

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date: 17-09-2025

UDIN:

Annexure A to the Independent Auditor's Report of even date to the members of M/s Anchor Offshore Services Limited, on the financial statements for the year ended 31st March 2025 Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) (B) As per the information and explanation, the company does not have intangible assets as on reporting date. Hence this clause is not applicable to the company.

The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

However, during our verification we came to know that the following assets are in the name of the directors.

Name of the Assets	**Vehicle No**	**Gross Carrying Value as on 31.03.2025 Amount (Rs. in 000')**	**Title deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director**	**Date of Purchase**	**Remarks**
Motor Vehicle	MH-43-AF-9275	59	Narothamdas Chanillo	Promoter, Director	10-11-2010	The Value here represents

Motor Vehicle	MH-02-DZ-5017	82	Laxmi Jain	No	05-09-2015	the 5% scrap value of the asset.
Motor Vehicle	MH-01-CD-8609	53	Siddesh Chanillo	Director	02-04-2016	
Motor Vehicle	MH-01-DX-5334	2,791	Narothamdas Chanillo	Promoter, Director	01-03-2022	The Car is purchased by the company by making payment to these persons who has made the payment to vendors. However, registration in the name of company is pending as on reporting date
Motor Vehicle	MH-01-DX-6058	493	Narothamdas Chanillo	Promoter, Director	16-03-2022	
Motor Vehicle	MH-02-FU-1455	1,381	Laxmi Jain	No	01-07-2022	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, there are no discrepancies for each class of inventory were noticed on such verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of Loans, secured or unsecured to companies, firms, Limited Liability Partnerships and hence reporting under Clause (iii) (a) to (e) of the Order is not applicable.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 in respect of loans, investments, guarantees, or security made by it during the year under audit.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are dues outstanding on account dispute under various act. The details of the same are provided in **Annexure C.**

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) a) According to the information and explanation given to us in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information explanation given to us and on an overall examination of the Consolidated financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in

Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards and the Companies Act, 2013.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company. However, the company is having proper internal control and internal check system which is commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) During the year, the Statutory auditor has resigned due to his pre-occupation in other matters on 07.04.2025. However, no issues, objections or concerns have been raised by the outgoing

auditors;

(xix) According to the information and explanations provided to us and based on our examination of the of the records of the Company, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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) According to the information and explanations provided to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (xx) are not applicable to the Company.

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date:17-09-2025

UDIN:

Annexure – B to the Independent Auditor's Report

Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date

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 **Anchor Offshore Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 Act, 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's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For and on behalf of

JAGADISH & HARISH

Chartered Accountants

Firm Registration No. 120028W

SIDDHANT R. SHETTY

Partner

Membership No. 147104

Place: Mumbai

Date:17-09-2025

UDIN:

:

Annexure C: Details of disputed / Continent Liability not provided for

Sr. No.	Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs. in 000')	Period to which the amount relates (F.Y.)	Nature of Liability
1	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	10,059	FY 2016-17 (AY 2017-18)	**The Matter is under Appeal** - The Assessment is Reopened Invoking the provision of Sec 148 of the I.T. Act, 1961, Issued Notice of Demand of Rs 1,00,58,965/- Company has filed Appeal and paid 1st instalment of Rs 6,70,600/-paid out of 3 instalments for 20% of disputed liability. The Hon'ble ITAT vide order in ITA No. 909/Mum/2022 dated 21/09/2022 set aside the order to the file of the ld. CIT(A) with a direction to adjudicate the issue afresh along with the appeal filed by the appellant against the order u/s.143(3) r.w.s.147 of the Act.
2	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	16,589	FY 2015-16 (AY 2016-17)	**The Matter is under Appeal –** The Assessment Order was passed on 07.03.2025 adding the amount of Rs. 2,40,36,949/- to the income of the company on the ground that the company has offered income for taxation but has claimed the TDS Credit. However, the said order is erroneous as the company has showed said income in earlier financial year in which invoice was raised. Thus, the company has filed an appeal against said order with CIT(A).
3	Income Tax Act, 1961	TDS	TDS Circle 1(1), Mumbai TDS Range 1(1), Mumbai	496	F.Y. 2007 to 2017	Received Notice from Income Tax Department of Intimation of Outstanding Demand, notice yet to be attended.
4	GST Act, 2017	GST	Deputy Commissioners of State Tax	6,572	FY 2020-21	**The Matter is under Appeal –** The Scrutiny of Returns proceedings was initiated u/s 61 of GST Act, 2017. The Company has filed Appeal and paid prescribed fee and other charges.

ANCHOR OFFSHORE SERVICES LIMITED

CIN No. U93000MH1994PLC076014

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	For the year ended 31st March, 2025 Amount in Rs 000'	For the year ended 31st Mar, 2024 Amount in Rs 000'
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Extraordinary Items	**1,35,430**	**98,263**
	Adjustment :		
	Depreciation	13,648	12,841
	Interest and other Expenses	21,442	22,489
		35,091	**35,330**
	Operating Profit before Working Capital changes	**1,70,521**	**1,33,593**
	Increase / (Decrease) in Working Capital :		
	Trade and Other Receivables	50,656	(1,56,482)
	Inventories	(81,336)	(1,53,400)
	Other current Assets	(29,763)	(35,400)
	Trade & other payables	(1,08,234)	1,64,980
	Other current Liabilites	15,642	(1,684)
	Short-term borrowings	43,886	1,63,165
		(1,09,150)	**(18,820)**
	Cash generated from operations	**61,370**	**1,14,772**
	Taxes	(33,602)	(28,235)
	Cash flow before Extraordinary Items	**27,768**	**86,538**
	Extraordinary Items		
	NET CASH FLOW FROM OPERATING ACTIVITIES	**27,768**	**86,538**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Inflow:		
	Proceeds From Sale of Property	-	-
	Proceeds From Sale of Investments	49	-
		49	**-**
	Outflow:		
	Acquisition of Property, Plant and Equipments	(5,267)	(22,475)
	Maturity of Bonds	2,000	-
	Acquisition of Equity Shares	(7)	
	Acuisition of Property	-	-
	NET CASH USED IN INVESTING ACTIVITIES	**(3,224)**	**(22,475)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Inflow:		
	Proceeds from Long Term Borrowings	(24,753)	-
	Decrease in Long-term loans and Advances Given	379	(379)
		(24,373)	**(379)**
	Outflow:		
	Interest Paid	(21,442)	(22,489)
	Decrease in Unsecured Loan	17,606	(36,560)
	NET CASH FROM FINANCING ACTIVITIES	**(28,210)**	**(59,428)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,667)	4,635
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	64,437	68,660
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	60,770	73,295
	ACTUAL INCREASE/DECREASE IN CASH AND BANK BALANCE	(3,667)	4,635

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty	**Chairman and Whole-Time Director**	**Company Secretary**
Partner	**Narothamdas D Chanillo**	**Ashwini Dubey**
M. No 147104	**DIN 01844155**	**M. No :A74646**
Place : Mumbai	**Place: Mumbai**	**Place: Mumbai**
Date:- 17-09-2025	**Date:- 17-09-2025**	**Date:- 17-09-2025**

ANCHOR OFFSHORE SERVICES LIMITED
CIN No. U93000MH1994PLC076014
Consolidated Balance Sheet as at 31 Mar-2025

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
			Amount in Rs 000'	Amount in Rs 000'
A.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
(a)	Share capital	**2**	71,467	14,293
(b)	Reserves and surplus	**3**	9,92,664	9,22,963
			10,64,131	**9,37,257**
2	**Minority Interest**		**638**	**1**
3	**Non-current liabilities**			
(a)	Long-term borrowings	**4**	1,01,464	1,08,611
(b)	Deferred tax liabilities (Net)		12,750	13,787
			1,14,214	**1,22,398**
3	**Current liabilities**			
(a)	Short-term borrowings	**5**	1,81,429	1,37,543
(b)	Trade payables	**6**	3,00,948	4,09,182
(c)	Other current liabilities	**7**	39,053	23,411
			5,21,430	**5,70,137**
	TOTAL		**17,00,413**	**16,29,792**
B.	**ASSETS**			
1	**Non-current assets**			
(a)	Property Plant and Equipment and Intangible assets			
	Property, Plant and Equipment	**8**	5,01,221	5,09,603
(b)	Non- Current Investments	**9**	59,144	36,539
(c)	Long-term loans and advances	**10**	671	1,050
			5,61,036	**5,47,192**
2	**Current assets**			
(a)	Inventories	**11**	4,92,556	4,11,220
(b)	Trade receivables	**12**	4,33,706	4,84,363
(c)	Cash and Bank Balance	**13**	60,770	64,437
(d)	Short-term loans and advances	**14**	1,52,345	1,22,582
			11,39,377	**10,82,600**
	TOTAL		**17,00,413**	**16,29,792**
	See accompanying notes forming integral part of these financial statement	**1 to 22**		

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

	Chairman and Whole-Time Director	
Siddhant R Shetty	**Narothamdas D Chanillo**	**Company Secretary**
Partner	**DIN 01844155**	**Ashwini Dubey**
M. No 147104	**Place: Mumbai**	**M. No :A74646**
Place: Mumbai	**Date:- 17-09-2025**	**Place: Mumbai**
Date:- 17-09-2025		**Date:- 17-09-2025**

ANCHOR OFFSHORE SERVICES LIMITED

CIN No. U93000MH1994PLC076014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
			Amount in Rs 000'	Amount in Rs 000'
1	Revenue from operations (Net)	15	12,43,008	11,36,774
2	Other income	16	32,088	44,422
	Total Income (1+2)		**12,75,096**	**11,81,196**
3	Expenses:			
(a)	Cost of Purchases	17(a)	8,70,811	9,09,850
(b)	Changes in Inventories, Work-In-Progress	17(b)	(81,336)	(1,53,400)
(c)	Cost of materials consumed c = (a+b)	17	7,89,475	7,56,450
(d)	Employee benefits expense	18	1,68,631	1,37,843
(e)	Finance costs	19	21,442	22,489
(f)	Depreciation and amortization expense	8	13,648	12,841
(g)	Other expenses	20	1,46,470	1,53,310
	Total expenses		**11,39,667**	**10,82,934**
4	**Profit before exceptional and extraordinary items and tax (3-4)**		1,35,430	98,263
5	Exceptional / Extraordinary items			
6	**Profit before tax (5- 6)**		1,35,430	98,263
7	**Tax expense:**			
	(a) Provision for last year tax		(276)	(1,455)
	(b) Current tax		33,879	29,690
	(c) Deferred tax		(1,037)	902
8	**Profit for the period**		**1,02,864**	**69,125**
9	**Earnings per equity share:**			
	(a) Basic		14.39	9.67
	(b) Diluted		14.39	9.67
	See accompanying notes forming integral part of these financial statement	1 to 22		

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty	**Chairman and Whole-Time Director**	**Company Secretary**
Partner	**Narothamdas D Chanillo**	**Ashwini Dubey**
M. No 147104	**DIN 01844155**	**M. No :A74646**
Place : Mumbai	**Place: Mumbai**	**Place: Mumbai**
Date:- 17-09-2025	**Date:- 17-09-2025**	**Date:- 17-09-2025**

ANCHOR OFFSHORE SERVICES LTD.
(CIN No. : U93000MH1994PLC076014)

Note: 1 (Amount in Rs. in 000')

Significant Accounting Policies forming part of the a Consolidated Financial Statement

1. **General**

   a. The financial statements have been prepared in accordance with applicable accounting standards and under historical cost convention in accordance with the Generally Accepted Accounting Principal (GAAP) and the provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013.

   b. The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

   c. The preparation of financial statements are in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

2. **Revenue Recognition:**

   Revenue in respect of sale of goods is recognized when the property in the goods is transferred for a price or all the significant risks and rewards of ownership have been transferred to buyer and seller retains no effective controls over the goods to a degree usually associated with ownership. Revenue from sale of service is recognized on percentage completion method. Revenue is recorded to the extent that is it's probable that the economic benefit will flow to the company and the revenue can be reliable measured. Revenue towards Operational settlements and claims are booked when there is absolute certainty that the claims have been settled and the balance amounts are no longer payable on account of liquidated damages/ deficiency in services. The same is offset against operational claims and settlements made by the company with its customers which are no longer recoverable due to liquidated damages/ deficiency in services and other related issues.

   In case of the Interest on Fixed Deposit, it is recognized on the accrual basis on the basis of Interest Certificate provided by the Bank.

3. **Fixed Assets**:

   The Fixed Assets are stated at cost less depreciation. The cost comprises of purchase prices and any attributable cost of bringing the assets to working conditions for its intended use.

4. **Depreciation**

   Till the year ended 31/03/2014, depreciation was provided at the rates specified under Schedule XIV to the Companies Act, 1956 as per Straight Line Method. With the companies Act 2013 coming into force, Schedule XIV has been replaced by Schedule II to the Companies Act

2013 from the Financial year 2014-15 onwards and for F.Y. 2022-23, where depreciation is the systematic allocation of the depreciable amount of an assets over its useful life. The depreciable amount of an asset is the cost of an assets or other amount substituted for cost, less residual value. Considering the applicability of schedule II, the management has re-estimated useful lives and residual value of all its fixed assets and depreciation on fixed assets has been provided on SLM method on the basis of useful life specified in Schedule II to the Companies Act, 2013. The details of useful life adopted in case of assets are as follows:

Name of The Assets	**Useful Life adopted by the Company**
Office Equipment	5
Computer	3
Generator	8
Motor Car	8
Furniture & Fixture	10
Welding Machine	12
Factory & Construction	30
Office Premises	60

5. **Investment**

All long term investments are valued at cost and provision for diminution in value thereof is made wherever such diminution is other than temporary. All current investments are valued at lower of cost or net fair/market value.

6. **Inventory**

The cost comprises cost of purchase excluding the Taxes & Levies. "Specific identification of cost" formula has been used for identified items of stores & spares. The said inventory is valued after providing for obsolesces & damages. Inventory of finished goods is valued at cost or market value whichever less is. Closing stock of Raw Materials pertains to raw materials, stores, spares, consumables purchased and stored by the Company in its factories, and not supplied/ consumed in respect of ongoing contracts as on the reporting date. As on 31.03.2025, the total value of closing stock of raw materials, stores, spares and consumables is Rs. 1,00,538 (Amount in Rs. in 000') and has been physically verified by the management.

Work-In-Progress refers to the contract value of materials and services supplied in respect of ongoing contracts which has not been invoiced to its customers. As per the works contract orders received by the Company, the invoice is to be raised on completion of milestones in the project. The management prepares a comprehensive study identifying the materials and services supplied on the project, and compare the same to the invoices raised on the basis of completed milestones, and the difference between the same is treated as "Work-In-Progress". The said Work In Progress is shown under Inventory under Current Assets. The WIP is valued at Cost plus Profit as per revenue recognition policy. The value of WIP as on 31.03.2025 is Rs. 3,92,018 (Amount in Rs. in 000').

7. GST Input Tax Credit:

GST ITC which is availed and eligible in case of Revenue Expenses are debited to Profit and Loss Account net of GST ITC and Capital Expenditure are recorded under Fixed Assets net of GST ITC. The Net GST ITC availed and eligible, has been accounted under "Duties and Taxes" and set off against the outward liability of GST.

In case of GST ITC which is ineligible, it is shown under Rates & Taxes under Other Expenses. In case of the Fixed Assets, the ineligible ITC is added to the cost of the Fixed Assets.

8. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, and gratuity fund and compensated absences.

Liabilities in respect of gratuity to employees are paid on actual basis at the time of leaving the Job / Retirement of the Employee. No Provision for the same has been made in Financial Statement.

9. Transactions in Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on settlement of the transactions are dealt with in the Statement of Profit & Loss A/c.

10. Taxes on Income

Income Tax is accounted for in accordance with AS 22 on Accounting for taxes on Income issued by the ICAI. Tax comprises of both the current and deferred tax. Current tax is measured at the amount expected to be paid to Tax authorities using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

11. Provisions, contingent liabilities & contingent assets

(i) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources.

(ii) Provision for warranty costs are made based on technical assessment considering the specific nature of each contract. Such assessments are reviewed periodically and revised considering past experience and actual incurrence. Unutilized provision is reversed on expiry of the warranty period.

(iii) Disclosures for a contingent liability is made, without a provision in books when there is an obligation that may, but probably will not, require outflow of resources.

(iv) Contingent assets are not recognized nor disclosed in the financial statements.

12. **Consolidation of accounts & Minority Interest**

The consolidated financial statements are prepared on the basis of financial statements of parent and all enterprises that are controlled by the parent as per the Accounting Standard 21. In preparing consolidated financial statements, the financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The minority interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Number of shares	Amount in Rs 000'	Number of shares	Amount in Rs 000'
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	2,00,00,000	2,00,000	50,00,000	50,000
(b) Issued Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	71,46,740	71,467	14,29,348	14,293
Total	**71,46,740**	**71,467**	**14,29,348**	**14,293**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Number of shares	Amount in Rs 000'	Number of shares	Amount in Rs 000'
Balance as at the beginning of the year	14,29,348	14,293	14,29,348	14,293
Add :Bonus Shares issued	57,17,392	57,174	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Balance as at the end of the year	**71,46,740**	**71,467**	**14,29,348**	**14,293**

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

Name of Shareholders	No. of Shares	%	Face Value/Share	Total Value As at 31st March, 2025
Narotham Das Chanillo	42,88,045	60.00%	10	42,880
Sujata Chanillo	7,03,675	9.85%	10	7,037
Siddesh Narothamdas Chanillo	10,72,010	15.00%	10	10,720
Nidhi Narothamdas Chanillo	10,72,010	15.00%	10	10,720
TOTAL	**71,35,740**	99.85%		**71,357**

Name of Shareholders	No. of Shares	%	Face Value/Share	Total Value As at 31st March 2024
Narotham Das Chanillo	10,34,033	72.34%	10	10,340
Sujata Chanillo	3,66,866	25.67%	10	3,669
TOTAL	**14,00,899**	98.01%		**14,009**

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) Shareholding of Promoters

As at 31st March, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Narothamdas Chanillo	42,88,045	60.00%	-12.34%
Sujata Chanillo	7,03,675	9.85%	-15.82%
Siddesh Chanillo	10,72,010	15.00%	13.46%
Nidhi Chanillo	10,72,010	15.00%	14.71%
TOTAL	**71,35,740**	**99.846%**	

As at 31st March 2024

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Narothamdas Chanillo	10,34,033	72.34%	0
Sujata Chanillo	3,66,866	25.67%	0
Siddesh Chanillo	22,083	1.55%	0
Nidhi Chanillo	4,166	0.29%	0
TOTAL	**14,27,148**	**99.846%**	

During the year, before issuance of bonus share, Mr. Narothamdas Chanillo has transferred 1,76,424 Shares to Mr. Siddhesh Chanillo. Further, Mrs. Sujata Narothamdas Chanillo has also transferred 15,895 to Mr. Siddhesh Chanillo & 2,10,236 Shares to Ms Nidhi Narothamdas Chanillo.

Subsequently, vide board meeting dated 31st March 2025, bonus shares have been issued to all shareholders at the ratio of 1:4 at a value of Rs. 10/- per share.

The total number of bonus shares issues is 57,17,392 shares at a total valuation of Rs. 5,71,73,920/- . For the purposes of issuance of bonus issue, Securities Premium of Rs. 2,34,66,280/-and General Reserve of Rs. 3,37,07,640/- has been utilized.

Particulars	As at 31st March, 2025	As at 31st March 2024
	Amount in Rs 000'	Amount in Rs 000'
NOTE 3 : Reserves and surplus		
(a) Securities Premium Account		
Opening balance	23,466	23,466
Add: Addition during the year	-	-
Bonus Shares during the year	(23,466)	-
Closing Balance	-	23,466
	-	-
(b) Surplus in Statement of Profit And Loss	-	-
Opening balance	8,71,290	8,09,327
Bonus Shares during the year	(33,708)	-
less : short Income Tax provision for Earlier Year	-	-
Add: Net Profit For the current year	97,253	61,964
Closing Balance	9,34,836	8,71,290
Total Reserve Before Consolidation (A+B)	9,34,836	8,94,757
Share in Post Acquisition Profit of Subsidiary Company	14,391	9,368
Share in Post Acquisition Profit of Assocaite Company	43,437	18,839
Total Consolidated Reserves	9,92,664	9,22,963

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 4 : Long Term Borrowings		
(A) Secured		
Term loans: from Banks		
(a) Secured Term Loan from Axis Bank Ltd (Axis Bank has completed the acquisition of Citibank)	18,654	30,851
(Secured Against Hypothecation of Property at Residential Flat no. 1001 and 1101 of united height in the name of Directors.)		
(b) Secured Term Loan from Yes Bank	10,029	12,523
(Secured Against Hypothecation of Property at Udyog mandir No-2, Unit no 210 and 211, Mogul Lane , Mahim, Mumbai and Unit No. 2 Jagruti Industrial Estate, Mogul Lane, Mahim, Mumbai)		
(c) Secured Term Loan from Yes Bank	8,561	10,494
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(d) Secured Term Loan from Yes Bank	34	42
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(e) Secured Term Loan from Kotak Bank	37,812	43,253
(Secured Against Hypothecation of Property at Starcity Second floor, Plot no 161 of T.P.S. II Mahim, C.T.S. No. 447 , Mumbai , Maharashatra)		
(f) Secured Term Loan Axis Bank Ltd	7,887	10,567
(Secured against Hypothecation of Defender Motor Car)		
Total Secured Loans (a)	**82,977**	**1,07,730**
(B) Unsecured		
(i) Loans and advances from related parties* (Refer note)	18,487	881
Unsecured, considered good		
(ii) Other loans and advances	-	-
Unsecured, considered good		
Total Unsecured Loans (b)	**18,487**	**881**
Total (a+b)	**1,01,464**	**1,08,611**
*Note: 22		
a) From Director		
i) Narothamdas Chanillo	18,145	524
ii) Nidhi Chanillo	-	357
iii) Siddesh Chanillo	342	-
Total	**18,487**	**881**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 5 : Short-term borrowings		
a) Working Capital Loan		
From Yes Bank	4,834	-8,859
From Karnataka Bank Limited	1,75,795	1,45,402
{Working capital loan is secured by first charge on Book Debts and Stock (present and future of the Company), collaterally secured by properties of the company & personal guarantee and properties of the directors and shareholder i.e. Sujata Chanillo }		
b) Borrowing from Other Related Party		
From Ashok Rajput (Refer Note No. 22)	500	500
From Vipul Shah (Refer Note No. 22)	300	500
Total	**1,81,429**	**1,37,543**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 6 : Trade Payables (Refer Note 21(a) for Ageing		
Undisputed Creditors		
Total outstanding dues of Micro Enterprises and Small Enterprises	4,799	15,315
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,96,149	3,93,867
Disputed Creditors		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	**3,00,948**	**4,09,182**

Out of Trade Payables of Rs. 30,37,32,123/- , outstanding amount of Rs. 75,82,790/- has been classified as MSME based on confirmations received. and in respect of balance outstanding of Rs. 29,61,49,333/-, in the absence of adequate documentation and lack of confirmation of vendors, the management is unable to classify these vendors as MSME, and therefore they have been classified as " Other Payables"

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 7 : Other current liabilities		
(a) Current maturities of long-term borrowings		
Secured Loans from Banks		
(a) Secured Term Loan from Axis Bank Ltd (Axis Bank has completed the acquisition of Citibank)	3,120	3,200
(Secured Against Hypothecation of Property at Residential Flat no. 1001 and 1101 of united height in the name of Directors.)		
(ii) Secured Term Loan from Yes Bank	2,286	3,457
(Secured Against Hypothecation of Property at Udyog mandir No-2, Unit no 210 and 211, Mogul Lane , Mahim, Mumbai and Unit No. 2 Jagruti Industrial Estate, Mogul Lane, Mahim, Mumbai)		
(iii) Secured Term Loan from Yes Bank	1,973	2,128
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(iv) Secured Term Loan from Yes Bank	8	8
(Secured Against Hypothecation of Property at Plot No. D-348, Trans Thane Creek Industrial Area, MIDC, Turbhe, Navi Mumbai)		
(v) Secured Term Loan from Kotak Bank	3,700	3,390
(Secured Against Hypothecation of Property at Starcity Second floor, Plot no 161 of T.P.S. II Mahim, C.T.S. No. 447 , Mumbai , Maharashatra)		
(vi) Secured Term Loan Axis Bank Ltd	2,555	2,271
(Secured against Hypothecation of Defender Motor Car)		
(a) Total of Current maturities of long-term debt	**13,641**	**14,456**
(b) Deposit Received against Rented Properties	3,975	4,245
(c) Security Deposit from employees	1,921	1,921
(d) Others		
(i) Salary payable	12,157	11,295
(ii) Roc fees Payable	1,425	-
(iii) Gratuity Payable to Mr. Rajkumar Bamb	-	1,938
(e) Statutory Dues Payable		
(i) Professional Tax	38	40
(ii) ESIC Payable	77	105
(iii) Provident Fund Payable	1,078	1,110
(iv) TDS Payable	2,693	2,332
(v) Income Tax Payable net of Tax Deducted at Source	2,023	(14,054)
(vi) Provision for Audit Fees	25	25
Total	**39,053**	**23,411**

ANCHOR OFFSHORE SERVICES LIMITED
CIN No. U93000MH1994PLC076014
Calculation Of Deprecation (As per Schedule II on SLM Basis)
Note No 8 : Property, plant & equipments as on 31st March, 2025 Amount in Rs 000'

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01-04-2024	During the year		As at 31-03-2025	As at 01-04-2024	During the Year	Dep on Assets Sold	Deduction	As at 31-03-2025	As at 31-03-2025	As at 31.03.2024
		Addition	Deletion								
Computers and Software	8,403	212		8,615	7,436	439			7,875	741	968
Furniture & Fixtures	10,593	21		10,614	2,946	833			3,779	6,835	7,646
Office Equipments	2,799			2,799	2,468	61			2,529	270	332
Motor Car	62,781		23,724	39,058	38,974	3,057	22,314		19,717	19,341	23,808
Air conditioner	5,854			5,854	3,890	624			4,514	1,340	1,964
Generator	119			119	91	10			101	18	28
Office Premises	4,29,728			4,29,728	14,083	6,804			20,887	4,08,841	4,15,645
Welding Machine	294			294	280	-			280	14	14
Factory Building.	58,436	6,443		64,879	15,205	1,820			17,025	47,854	43,232
Leasehold Land at D348 Turbhe	10,000			10,000	-	-			-	10,000	10,000
Leasehold Land at D331, D332, Turbhe	2,100			2,100	-	-			-	2,100	2,100
Land at Karwar	3,867			3,867	-				-	3,867	3,867
Total	**5,91,109**	**6,676.02**	**23,724**	**5,74,061**	**85,373**	**13,648**	**22,314**	**-**	**76,707**	**5,01,221**	**5,09,603**
Previous Year	5,72,501	22,475	-	5,94,976	72,531	12,841	-	-	85,373	5,09,603	4,99,970

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars		As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 9 : Non- Current Investments			
(a) Investment in EQ Shares of Engie Axima India Private Limited (Refer Note below)		48,131	23,533
(b) Investment in EQ Shares of Anchor Defence Integrator Pvt. Ltd	50,990		
Less: Share Capital of subsidiary company	50,990	-	-
(c) Shares of Shamrao Vithal Bank.		25	25
(d) Property at Karwar		1,771	1,771
(e) Investment in RECL Bond u/s 54EC		9,210	11,210
(f) Investment in POLYCAB INDIA LIMITED. (1 Equity shares, Face value Rs. 10)		5	-
(g) Investment in SWAN ENERGY LIMITED (5 Equity shares, Face value Rs. 1)		2	-
Total		**59,144**	**36,539**

Particulars	**As at 31st March, 2025 Amount in Rs 000'**	**As at 31st March 2024 Amount in Rs 000'**
Investment in EQ Shares of Eqauns Axima India Pvt Ltd *	2,31,000 No of Equity. Shares	2,31,000 No of Equity. Shares
Share in Net Worth on date of Acquisition	3,636	3,636
Add : Good will as on date of Acquisition	1,058	1,058
Total Cost of Acquisition	4,694	4,694
Add : Share in post Acquisition Profit of Associate	43,437	18,839
Investment in Associate as per AS -23	**48,131**	**23,533**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 10 : Long-term Loans and Advances		
(a) Balance with Government Authorities		
(i) Pre Deposit Paid Against GST Appeal	-	379
(ii) Pre Deposit paid against Income Tax Appeal	671	671
Total	**671**	**1,050**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 11 : Inventories		
(a) Finished goods (At lower of cost and net realisable value)	1,00,538	2,33,740
(b) Work in Progress (Refer Note No. 1 Point no. 6 of notes to accounts)	3,92,018	1,77,480
Total	**4,92,556**	**4,11,220**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 12 : Trade Receivables (* Refer Note 21(b) for Ageing Summary)		
Undisputed Trade receivables - Considered Good	3,99,959	4,52,551
Undisputed Trade Receivables - Considered Doubtful	33,748	31,811
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
Total	**4,33,706**	**4,84,363**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 13 : Cash and Bank Balance		
(A) Cash and cash equivalents		
(a) Cash in Hand	1,448	2,864
(b) Balances with banks		
in current account ***	(6,008)	1,075
*** Bank Balances in Current Account shows a negative figure due to cheques issued but not cleared as on 31.03.2025. However the bank balances are reconciled with the actual bank balance as on 31.03.2025		
(B) Fixed Deposit Account		
(including accrued interest and having original maturity of more than 12 months)		
(a) Fixed deposit against Bank Guarantees issued towards loan facilities	17,940	17,892
(b) Fixed deposit against Bank Guarantees issued to customers	43,339	40,265
(c) Fixed Deposit Account including Accrued Interest Thereon	4,050	2,340
Total	**60,770**	**64,437**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 14 : Short-term loans and advances		
(a) GST Input Tax Credit & Cash Ledger Balance	85,522	51,842
(b) Staff Loans/ Advances	3,749	4,062
(c) Deposit for Office/Water and others/Security Deposit with NS	667	3,657
(d) Earnest Money Deposit/ Retention Money	8,047	8,047
(e) Advance against Goods & Services	51,127	41,013
(f) Prepaid Expenses	3,234	3,581
(g) Interest Receivable on late Payment - as per Arbitration Awarded	-	10,380
Total	**1,52,345**	**1,22,582**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 15a: Revenue from operations		
Revenue from Operations	11,87,752	11,12,621
Total	**11,87,752**	**11,12,621**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 15b: Other operating revenues		
Operational Claims & Settlements (Net)	55,257	24,153
(Refer Note 22(6) to the Audited Financial Statements		
Total	**55,257**	**24,153**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 16: Other income		
Exchange Rate Differences	(24)	6,714
Interest on Income on Investment	4,567	4,597
Interest Received on late payment by customers	-	11,534
Interest on Income Tax Refund	531	-
Rental Income from Moveable Assets	1,859	3,640
Rental Income from Immovable Property	20,563	17,938
Profit On Sale Of shares of Subsidiary Company	4,591	-
Total	**32,088**	**44,422**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 17: Cost of materials consumed		
NOTE 17(a): Cost of Purchases		
Add : Cost of Purchases	8,70,811	9,09,850
TOTAL (a)	**8,70,811**	**9,09,850**
NOTE 17(b): Changes in Inventories, Work - In - Progress		
Opening stock of Finished goods	2,33,740	1,46,754
Less: Closing stock of Finished Goods	(1,00,538)	(2,33,740)
Opening Work in Progress	1,77,480	1,11,066
Less: Closing Work in Progress	(3,92,018)	(1,77,480)
TOTAL (b)	**(81,336)**	**(1,53,400)**
TOTAL (a+b)	**7,89,475**	**7,56,450**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 18: Employee benefits Expense		
(a) Salaries, Incentives and Gratuity	1,58,095	1,27,118
(b) Contributions to Employee Benefit Scheme	6,979	6,300
(c) Key Man Policy Premium	334	421
(d) Staff welfare expenses	3,223	4,004
Total	**1,68,631**	**1,37,843**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 19: Finance costs		
Interest on Term Loan	9,841	11,114
Interest on Overdraft	8,467	6,493
Bank Charges & Commission	2,401	4,531
Other Borrowing Costs	734	351
Total	**21,442**	**22,489**

Particulars	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
NOTE 20: Other expenses		
Legal & Professional Fees	35,597	15,216
Repairs and Maintenance Expenses	16,475	1,867
Labour Charges	13,131	17,131
Custom Duty Paid	11,541	4,039
Frieght, Transport, Packing & Forwarding Exp	9,979	19,376
Insurance Expenses	8,880	8,208
Rates & taxes	6,407	3,474
Rent Paid	6,224	9,159
Installation Services	5,541	869
Engineering Services Charges	5,179	6,041
Technical Testing and analysis services	4,290	368
Brokerage & Commission	4,086	3,090
Donation paid as CSR Activity	2,630	1,300
Travelling & Conveyance Expenses	2,601	3,645
Engineering Design & Documentation Costs	2,233	27,057
Motor Car Expenses	2,096	1,458
Office Expenses	1,588	2,692
Travelling Expense foreign	1,022	3,615
Electricity Charges	971	1,070
Tender & Documentation Expenses	868	1,134
Advertisement and Business Promotion	828	1,743
Loss on Sale of Motor Car	709	-
Security Expenses	663	600
Diwali & Festival Expenses.	572	115
Telephone, and Communication Charges	584	703
Printing & Stationery	507	562
Miscellaneous Expenses	515	189
Payments to auditor	450	560
Penalties of penal nature	293	-
Contract Charges	9	6,050
Recovery to Short Deployment of Employees	-	11,979
Total	**1,46,470**	**1,53,310**

***Note: Refer note 20**	As at 31st March, 2025 Amount in Rs 000'	As at 31st March 2024 Amount in Rs 000'
Payments to auditor comprise:		
As auditors - statutory audit	-	-
As auditors - statutory audit Pertaining to Previous Year	150	200
For company law matters Pertaining to Previous Year	-	100
For GST Audit Pertaining to Previous Year	150	100
For Other taxation matters Pertaining to Previous Year	150	75
Total	**450**	**475**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 : Ageing Summary

NOTE 21 (a) : Trade Payables

Particulars		Outstandings for the following period from due date of payment as on 31 March, 2025 (Amount in Rs 000')				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	4,784	15	-	-	4,799
(ii)	Others	2,42,629	28,592	14,300	10,629	2,96,149
(iii)	Disputed MSME	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-
Total		2,47,413	28,607	14,300	10,629	3,00,948

Particulars		Outstandings for the following period from due date of payment as on 31 March, 2024 (Amount in Rs 000')				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	15,311	4	-	-	15,315
(ii)	Others	3,37,307	38,721	12,077	5,762	3,93,867
(iii)	Disputed MSME	-	-	-	-	-
(iv)	Disputed Others	-	-	-	-	-
Total		3,52,618	38,724	12,077	5,762	4,09,182

NOTE 21 (b) : Trade Receivables

Partculars		Outstanding for the following period from the due date of payment as on 31 March, 2025 (Amount in Rs 000')					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables-Considered good	3,61,484	3,684	6,344	27,345	1,101	3,99,959
(ii)	Undisputed Trade Receivables-Considered doubtful	-	-	32,830	918	-	33,748
(iii)	Disputed Trade Receivables-Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total		3,61,484	3,684	39,174	28,263	1,101	4,33,706

Particulars		Outstanding for the following period from the due date of payment as on 31 March, 2024 (Amount in Rs 000')					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables-Considered good	3,70,285	15,133	48,389	655	18,088	4,52,551
(ii)	Undisputed Trade Receivables-Considered doubtful			1,892	1,220	28,699	31,811
(iii)	Disputed Trade Receivables-Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total		3,70,285	15,133	50,282	1,875	46,787	4,84,363

Note: 22 (Amount in Rs. in 000')

Notes to Accounts forming part of the Consolidated account

1. Details of licensed, installed capacity & production are not applicable to the company.

2. The Company has decided to provide the Auditors Remuneration based on completion of Audit and Tax Filing for the F.Y.2024-25 in case of holding company.

3. Sundry Creditors, Unsecured Loans, Deposits, Loans & Advance received, Fixed Deposits with banks along with Accrued Interest, sundry Debtors including loans advance as 31st March 2025 are subject to confirmations.

4. Related party disclosures: The following transactions have been entered into with the related parties as defined under the AS 18 issued by the ICAI:

Relationships:-

Associate: Equans Axima India Private Limited (Formerly Known as Engie Axima India Private Limited ,Cofely Axima India Private Ltd) (35%)

Key Management Personnel:

Mr. Narothamdas Chanillo
Mr. Siddesh N Chanillo
Mrs. Sujata Chanillo
Miss Nidhi Chanillo

Other :

Company of a Key Management Personnel : Chemitech Marketing LLC

Name of the party	Nature of Expenses	Relation	FY. 2024-25 Amount (Rs. in 000')	FY. 2023-24 Amount (Rs. in 000')
Narothamdas Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	10,797	8,249
Rajkumar Bamb	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	-	3,698
Siddesh N Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	6,272	3,499
Sujata Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	5,068	3,470
Nidhi Chanillo	Payment on a/c of Director Remuneration and Perquisites, bonus	Key Management Personnel	3,776	2,245
Rajkumar Bamb	Payment on a/c of Gratuity on Retirement	Key Management Personnel	-	2,000
Equans Axima India Private Limited.	Rent Received (Gross Amount Incl. of Taxes but excluding TDS Deducted)	Associate company / common director	10,244	8,720
Equans Axima India Private Limited	Labour Supply (sales) (Gross Amount Incl. of Taxes)	Associate company / common director	6,453	1,142
Equans Axima India Private	Sales GST (Gross Amount Incl. of Taxes)	Associate company /	74	79

Limited		common director		
Equans Axima India Private Limited	Reimbursement of Arrangements for Expenses Payment of Engie Axima India Pvt. Ltd. made by Company	Associate company / common director	327	363
Equans Axima India Private Limited	Purchase of Material (sales) (Gross Amount Incl. of Taxes)	Associate company / common director	44,929	54
Equans Axima India Private Limited	Service Charges and reimbursement of Custom Duty (Gross Amount Incl. of Taxes)	Associate company / common director	4,408	-
Equans Axima India Private Limited	Reimbursement towards Profession Tax	Associate company / common director	22	-
Equans Axima India Private Limited	Balance Receivable/ (Payable) at year end	Associate company / common director	41	-182
Chemitech Marketing LLC	Import of Material	Company of KMP	56	-

Details of Loan from Related parties. Amount (Rs. in 000')

Name of the party	Opening balance as on 01.04.2024	Accepted During the Year	Repaid during the Year	Closing Balance as on 31.03.2025
Mr. Narothamdas Chanillo	524	21,149	3,528	18,145
Mr. Siddesh Chanillo	Nil	7,121	6,780	342
Miss Nidhi Chanillo	357	6,000	6,357	Nil
Mrs. Sujata Chanillo	Nil	14,000	14,000	Nil
Ashok Rajput*	500	-	-	500
Vipul Shah*	500	-	200	300

* The Management has taken loans of Rs. 5.00 lakhs each from Mr. Vipul Shah and Mr. Ashok Rajput, erstwhile directors of the company. During the year, the company has repaid amount of Rs. 2,00 (Amount in Rs. in 000') to Mr. Vipul Shah. There are no specific terms of repayment in respect to the said loans.

5. Contingent liabilities :

Contingent / Disputed liabilities not provided for:

Sr. No.	Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (Rs. in 000')	Period to which the amount relates (F.Y.)	Nature of Liability
1	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	10,059	FY 2016-17 (AY 2017-	**The Matter is under Appeal** - The Assessment is Reopened

					18)	Invoking the provision of Sec 148 of the I.T. Act, 1961, Issued Notice of Demand of Rs 1,00,58,965/- Company has filed Appeal and paid 1st instalment of Rs 6,70,600/-paid out of 3 instalments for 20% of disputed liability. The Hon'ble ITAT vide order in ITA No. 909/Mum/2022 dated 21/09/2022 set aside the order to the file of the ld. CIT(A) with a direction to adjudicate the issue afresh along with the appeal filed by the appellant against the order u/s.143(3) r.w.s.147 of the Act.
2	Income Tax Act, 1961	Income Tax	CIT(A), Mumbai	16,589	FY 2015-16 (AY 2016-17)	**The Matter is under appeal –** The Assessment Order was passed on 07.03.2025 adding the amount of Rs. 2,40,36,949/- to the income of the company on the ground that the company has offered income for taxation but has claimed the TDS Credit. However, the said order is erroneous as the company has showed said income in earlier financial year in which invoice was raised. Thus, the company has filed an appeal against said order with CIT(A).
3	Income Tax Act, 1961	TDS	TDS Circle 1(1), Mumbai TDS Range 1(1), Mumbai	496	F.Y. 2007 to 2017	Received Notice from Income Tax Department of Intimation of Outstanding Demand, Notice yet to be attended.
4	GST Act, 2017	GST	Deputy Commissioners of State Tax	6,572	FY 2020-21	**The Matter is under Appeal –** The Scrutiny of Returns proceedings was initiated u/s 61 of GST Act, 2017. The Company has filed Appeal and paid prescribed fee and other charges.
5	Bank Guarantee from Yes Bank as on Balance sheet Date Rs.1,02,343 (Amount in Rs. in 000').					**Contingent**
6	Bank Guarantee from Karnataka Bank as on Balance sheet Date Rs. 1,50,798 (Amount in Rs. in 000').					**Contingent**

6. OTHER OPERATING REVENUE

Operational Claims/ Settlements pertains to gains/ income/ expense losses booked due to settlement of claims with the existing operational vendors/ customers. The losses due to settlement of operational claims which is no longer recoverable has been offset against the gains due to The details of the same are as follows:

Particulars	Amount (Rs. in 000′) for FY 2024-25	Amount (Rs. in 000′) for FY 2023-24
Operational Claims and Settlements due to amounts no longer payable	1,63,433	31,756
Less: Operational Claims and Settlements due to amounts no longer recoverable	1,08,177	7,602
Operational Claims and Settlements (Net) (refer Note No 15(b) of the Audited Financial Statements)	**55,257**	**24,153**

7. DEFERRED TAX LIABILITY.

Deferred tax Asset recognized in Profit and Loss A/c. of Rs. 1,037 (Amount in Rs. in 000′). on account of depreciation for FY 2024-25 as per the policy. The Carrying amount of Deferred Tax Liabilities(Net) as on 31.03.2025 is Rs. 12,750 (Amount in Rs. in 000′). on account of depreciation.

8. Fixed deposit Receipts have been lodged with the bank as security against bank guarantee and Cash Credit, hence could not be verified and are subject to confirmation from banks.

9. Other details: The foreign exchange earnings and outgo is on account of Actual receipt and payment of Foreign exchange

Particulars	2024-25 Amount (Rs. in 000′)	2023-24 Amount (Rs. in 000′)
Value of imports on C.I.F. Basis	2,76,549	4,14,397
Earning in Foreign Exchange	71,917	94,165
Foreign Exchange outgo	2,42,043	2,83,528

OUTFLOW FOR YEAR ENDED 31.03.2025

Actual Purchase During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	1,898	1,61,609
EURO	1,085	98,586
GBP	74	7,920
AED	46	1,110
RM	108	2,034
INR	-	783
RUB	5,610	4,506
Total Amount (Rs. in 000′)		**2,76,549**

Actual Payment During the Financial Year From .1.4.24 to 31.3.25

Currency	Total Currency	Amount (Rs. in 000′)
USD	956	92,724
EURO	1,408	1,28,356
GBP	119	12,608

RM	121	2,334
INR	-	783
RUB	5,616	5,237
Total Amount (Rs. in 000')		**2,42,043**

INFLOW FOR YEAR ENDED 31.3.2025

Actual Sales During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000')
USD	940	80,640
EURO	73	6,776
JPY	25,835	14,726
Total Amount (Rs. in 000')		**1,02,142**

Actual Receipt During the Financial Year From 1.4.24 to 31.03.25

Currency	Total Currency	Amount (Rs. in 000')
USD	799	69,086
JPY	5,248	2,831
Total Amount (Rs. in 000')		**71,917**

10. Goods & Service Tax:

i. **Classification:** The management has correctly classified into goods / services as per Schedule II of the CGST Act.

ii. **Outward Supply:** As informed by the Management all the supplies made during the year has been properly recorded in the books of accounts. All supplies made have been valued as per Section 15 of the CGST Act and Rules made there under. The company is having proper mechanism in place to comply with the provisions of time of supply as provided in Section 12 and Section 13 of the CGST Act. All the supplies made by the company have been properly classified in to interstate and intra state; B2B and B2C and properly recorded. GST has been paid on sale of assets if any;. All the supplies have been declared in the returns and taxes are duly collected and paid.

iii. **Inward Supply:** As per information and explanation provided by the management all inward supplies have been properly classified into intra-State, inter-State inward supplies or imports and have been properly classified into Capital goods, Inputs and Input Services. The management have paid GST under reverse charge mechanism wherever applicable. Further as per information and explanation provided by the management, they have satisfied the conditions for availing Input Tax Credit as per the provisions of the CGST Act 2017, and proper ITC has been availed and utilized while filing GST Returns, and the same has been accordingly properly accounted for, in the books of accounts

iv. **Input Tax Credit (ITC):** As per As per information and explanation provided by the management, they have satisfied all the conditions of Section 16 in respect of ITC.

v. **Refund:** During the year, No application of refunds are filed anytime during the financial year ended 31/03/2025.

vi. **Job Work:** Not Applicable.

vii. **Filing of GST Returns:** The management have filed all the returns (GSTR 1, GSTR 3B, GSTR 9) as applicable to them within due date and the delayed return is filed along with the applicable late fees and interest if any.

11. Disclosure related to MSME: 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 from the suppliers regarding their status under the said Act as at 31st March, 2025, the company has classified the same under Other i.e. Non-MSME Supplier. 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.

12. The Company has during the period under review, created, modified or satisfied charges on the assets of the company as under as per details available on MCA Portal - As on reporting Date, there are certain charges the status of which is Open at MCA but payments are made by the company. The management has been taking required steps with the Bankers for filing the required details to close the charges.

Charges Registered						
Charge Holder Name	**Assets under charge**	**Date of Creation**	**Date of Modification**	**Date of Satisfaction**	**Status**	**Amount (Rs. in 000')**
Axis Bank Limited	Movable property or any interest therein	06-10-2023	-	-	OPEN	13,800
Kotak Mahindra Bank Limited	Immovable property or any interest therein	24-03-2023			OPEN	50,000
Yes Bank Limited	Immovable property or any interest therein	25-05-2021	13-06-2022	-	OPEN	2,06,500
Karnataka Bank Ltd.	Immovable property or any interest therein; Book debts	14-03-2008	06-12-2022	-	OPEN	4,13,000
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000	-	-	OPEN	1,500
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000	-	-	OPEN	2,000

Note 1 : In case of Oriental Bank of Commerce, the company has closed and repaid the Loan. However, the same is not updated on MCA Portal.

The Company has initiated the process of taking corrective steps before the Ministry of Corporate Affairs and the respective banks to update the closure of the charges on the portal.

13. The company regularly pays all the EMI's, Dues of Financial Institution. If there is any delay then the same is paid along with the Penal Charges/ Interest if any.

14. Employee Benefit Expenses: As Informed by the management of the Subsidiary Company , since the number of employees of the subsidiary company is below the threshold limit as specified in Provident Fund Act and ESIC Act, the provisions of the PF & ESIC Act is not applicable to company. Hence, the company has not made any provision for Provident Fund, ESIC, Pension, Gratuity and any other fund for the benefit of the employee. However the same is applicable to Holding & associate company and the Holding & associate company has made and paid the applicable Provident Fund Act and ESIC Act, the provisions of the PF & ESIC Act.

15. **Calculation of Minority Interest:** The company held 99.99% shares in its subsidiary company M/s Anchor Defence Integrator Private Limited. On 13.01.2025, the company has sold the 4900 shares of the subsidiary company and thus, as on 31.03.2025 ,the company owns 50.99% shares in its subsidiary. Accordingly, the minority interest as on 31.03.2025 is calculated as follows:

Sr No	Particulars	Amount
1	Profit earned by subsidiary for FY 2024-25	5,611
2	Per day Profit (1/365)	15
3	Pre- Sale profit i.e for the period 01.04.2024 to 13.01.2025 (287 days) (15372*287)	4,412
4	Post- Sale Profit i.e for the period 14.01.2025 to 31.03.2025(78 days) (15372*78)	1,199
5	Share of Minority in Pre sale Profit (44,11,857*0.01%)	0.44
6	Share of Minority in Post Sale Profit (11,99,041*49.01%)	588
7	Total Share of Minority in Profit for FY 24-25 (5+6)	588
8	Share of Minority in accumulated profits till 31.03.2024 (As per Audited Financial Statement)	0.947
9	Equity Share Capital of Minority as on 31.03.2025	49
10	**Total Minority Interest (7+8+9)**	**638**

Note 23: Additional Regulatory Information as per Schedule-III

1. The company has no immovable property, title deed of which is not held in name of the Company

2. The Company has not revalued Property, Plant & Equipment. Therefore, the disclosure regarding Revaluation as defined under rule 2 of the Companies Registered Valuers & Valuation Rules ,2017 is not applicable.

3. The Company is not having any Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

4. There are no Capital Work in Progress in the Financial Statements of the Company as on 31.03.2025.

5. There are no Intangible assets under development in the financial statements of the company as on reporting date.

6. No Benami Property is held by the Company and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. The company has not been declared as a wilful defaulter by any Bank and Financial Institution or any other lender as on reporting date.

8. The Company does not have any transactions with the companies that has been struck off.

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

10. There is no scheme of arrangements as per Section 230 to 237 of the companies Act,2013.

11. The Company has not advanced or loaned or invested funds to any other person including foreign entities.

12. Previous year's figures have been regrouped and /or re-arranged wherever necessary in conformity with current year's figures.

13. The Balances of Sundry Debtors, Sundry Creditors and Loans & Advances and Bank Balances are subject to Reconciliation and Confirmations from the management.

14. Figures have been rounded off to the nearest rupee.

For JAGADISH & HARISH.
Chartered Accountant
FRN: 012028W

For ANCHOR OFFSHORE SERVICES LIMITED

Siddhant R Shetty
Partner
M. No. 147104
Place: Mumbai
Date: 17-09-2025

Chairman and Whole-Time Director
Narothamdas D Chanillo
DIN 01844155
Place: Mumbai
Date: - 17-09-2025

Company Secretary
Ashwini Dubey
M. No :A74646
Place: Mumbai
Date: - 17-09-2025