







Emkay Taps And Cutting Tools Ltd.

Annual Report 2024

 Contents

 Corporate information	1
 Notice of 29 th AGM to Members	2
 Annexure to Notice	
◆ Attendance Slip & Proxy form	135
◆ Map for AGM venue	
 Annual report	
◆ Director's Report	4
◆ Annexure's to the Director's Report	9
◆ Corporate Governance Report	21
◆ Management Discussion and Analysis	34
◆ Consolidated Auditors Report & Financial Statements	43
◆ Standalone Auditors Report & Financial Statements	88



Adoption of School



Blanket Distribution



Promotion of Healthcare



**Skill Development
Computer Training**

 Corporate Information

Board of Directors	
<p>Chairman, Managing Director & CEO Mr. Ajayprakash Kanoria</p> <p>Whole-time Director Mrs. Alka Kanoria</p> <p>Chief Financial Officer Mr. Vishnu K. Sontakke</p>	<p>Independent Non-Executive Director Mr. Mahesh Mor Mr. Ravindra Loiya Mr. P.C. Ramchandran</p> <p>Company Secretary & Compliance Officer Mr. Aditya Vinod Kokil</p>

Auditor's	
<p>Statutory Auditor</p> <p>P. S. Thakare & Co. Chartered Accountants Indo Unique Plaza, Opp Bole Petrol Pump, VIP Road, Civil Lines, Nagpur 440001 Tel. : 0712 - 2520280, 6466032 Email : psthakare20@gmail.com, thakareps@rediffmail.com</p>	<p>Secretarial Auditor</p> <p>M/s H. Roshan & Associates Company Secretaries 270, Cradak Road, Near Nehru Putla, Bardana Market, Itwari, Nagpur-440002 Mob. No : 9923441103 Email: csroshanharde@gmail.com</p>

Correspondence Details for Investors	
<p>Bigshare Services Pvt. Ltd. Registrar & Transfer Agent E/23 Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra Tel. No.: 022- 40430262 Website: www.bigshareonline.com</p>	<p>Emkay Taps And Cutting Tools Ltd. Compliance Officer B-27/B-27/1, M.I.D.C Hingna, Industrial Estate, Nagpur-440016 Tel.: +91-9226071464 Email: investors@etctl.com Website: www.etctl.com</p>

Bankers	Committees*	Stock Exchange
<p>ICICI Bank Ltd. Bank of Maharashtra HDFC Bank Ltd. Kotak Mahindra Bank Ltd.</p>	<p>Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee CSR Committee Management Committee</p>	<p>National Stock Exchange "SME EMERGE"</p>

*Detailed information regarding above mentioned committees is given in Corporate Governance Report which forms part of this Annual Report.



NOTICE OF 29TH ANNUAL GENERAL MEETING

Dear Member(s),

Notice is hereby given that the twenty-Ninth Annual General Meeting of the Members of Emkay Taps and Cutting Tools Limited is scheduled to be held on [Wednesday September 4, 2024 at 11.30 AM](#) at the Registered Office of the Company i.e. Plot no. B-28/B-28/1, M.I.D.C. Hingna, Industrial Estate, Nagpur-440016, Maharashtra to transact the following business(s):

ORDINARY BUSINESS:

To consider passing the following resolution(s) as an ordinary resolution:

- (i) “Resolved that the Standalone Audited Financial Statement of the Company for the year ended March 31, 2024 together with the reports of the Board of Directors and the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted.”
- (ii) “Resolved that the Consolidated Audited Financial Statement of the Company for the year ended March 31 2024 together with the reports of the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted.”

By the Order of Board of Directors
For [EMKAY TAPS AND CUTTING TOOLS LIMITED](#)

 [Aditya Vinod Kokli](#)
Company Secretary & Compliance Officer

[Nagpur, Saturday, August 10, 2024](#)

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Corporate Members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from Friday August 30, 2024 to Wednesday September 04, 2024 (both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Bigshare Services Pvt. Ltd. to provide efficient and better services.
7. To support the 'Green Initiative' and pursuant to MCA and SEBI circular the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company / Depositories. For Members who have not registered their e-mail addresses, may register on <https://www.bigshareonline.com//InvestorRegistration.aspx> and request to get the same on their respective email address(s). Also, members are requested to note that this Notice and the Annual Report 2023-24 will also be available on the Company's website viz., www.etctl.com
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://etctl.com/nomination/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
10. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE 29th AGM ARE AS UNDER:
 1. Members/ shareholders, who will be present in the 28th AGM shall be eligible for voting either themselves or through proxy by show of hand, in case poll not demanded by the shareholders/members at the 29th AGM.
 2. As per Notification issued by Ministry of corporate Affairs dated March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter IX as per SEBI (ICDR) Regulations, 2018 will be exempted from E-voting provisions. Company is covered under Chapter IX and is listed on SME platform of NSE EMERGE. Hence, company is not providing E-voting facility to its shareholders.
11. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the compliance with the corporate Governance Provisions under the provisions of SEBI (LODR), Regulations, 2015 shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
12. The Company intends to convene 29th Annual General Meeting in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 dated 05.05.2020, General circular No. 10/2022 dated 28.12.2022 and General Circular No.09/2023 dated 25.09.2023 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 20 and SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023.
13. Map for 29th AGM venue is given at the end of this Annual Report.

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 29th Annual Report for the financial year 2023-24, together with the Standalone and consolidated Audited Financial Statements for the year ended on March 31, 2024.

Financial Highlights:

Amount in Crores (INR)

Particulars	Standalone		Consolidated	
	F.Y. 2024	F.Y. 2023	F.Y. 2024	F.Y. 2023
Total Revenue from Operations	103.4513	88.6157	103.4513	88.6157
Other Income	44.8147	16.4165	44.8147	16.4165
Total Expenditure (excl. depreciation, interest and tax)	55.3495	45.1555	55.3495	45.1555
Profit before depreciation, interest and tax	92.9165	59.8767	92.9165	59.8767
Less: Interest	0.2251	0.1427	0.2251	0.1427
Less: Depreciation and amortization expense	2.6125	3.1114	2.6125	3.1114
Profit before tax	90.0789	56.6226	90.0789	56.6226
Less: Net tax expense	18.1802	12.4948	18.1802	12.4948
Profit for the year	71.8987	44.1278	71.8987	44.1278
Add: Surplus carry forward from the last year Balance sheet	208.3718	164.244	208.3718	164.2440
Balance carried over to Balance Sheet	280.2705	208.3718	280.2705	208.3718
Earnings Per share (₹)	67.38	41.35	67.38	41.35

The total revenue from operation for the F.Y. 2023-24 is ₹10345.13 Lakhs marking increase of 16.74% to last year's operational revenue generation of ₹8861.57 Lakhs.

The working of both divisions of the Company is given as below:

♦ Taps and Cutting Tools

During the year under review, the turnover for Taps and Cutting Tools segment has increased by 17.23% from the last financial year. Cutting Tools Industry plays a major role in production of automobiles, which includes 2 wheelers, 4 wheelers and heavy commercial vehicles. Apart from automobiles, there are many ancillaries with supply to these auto companies and are also expanding their capacities for exports.

♦ Wind Power

The company has two wind farm projects one at Shivapura Kavalu Village, Belur Taluka, Hassan District in Karnataka and the other at Kita & Ugawa District, Jaisalmer in Rajasthan, both are developed and maintained by Suzlon Global Services Limited and Wind World India Limited respectively. The combined contribution of the two wind farm projects to the gross revenues in the F.Y. 2023-24 was Rs. 1.4659 crores from the power sale during the year under review.

Share Capital

The paid-up equity share capital as on 31st March 2024 was 10671300 equity shares of ₹10/- each (Rupee Ten only) amounting to total of ₹10,67,13,000. The Company has not issued any shares with

differential voting rights or granted stock options or sweat equity or through any other permissible mode during the FY 2023-24.

Dividend

Your Board of Directors did not recommend dividend for the year under review.

Transfer to Reserve

The Company has not transferred any amount to any reserve during the year under review.

Material changes / developments during the year:

Your Board of Directors in their meeting held on June 29, 2023 has approved the Scheme of Arrangement between Emkay Taps and Cutting Tools Limited ("the Demerged Company") and Emkay Tools Limited ("Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder. An application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for the proposed Scheme of Arrangement has been submitted to National Stock Exchange of India Limited ("NSE" or "the Stock Exchange") and Securities Exchange Board of India (SEBI) through the Stock Exchange for obtaining their Observation Letter(s) (NOC) to file the Scheme for seeking approval of NCLT.

Material Changes / Events after the date of balance sheet date

During the year under review, there are no material changes / events after the balance sheet date.

Change in the nature of business

During the year under review, there is no change in the nature of business of the company.

Deposits

During the year under review, the Company did not accept any deposits from the public within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The Company has made compliance with the provisions of Section 186 of the Companies Act, 2013 during the financial year under review. Please refer to Note 13, 14 and 19 to the financial statement for F.Y. 2023-24.

Subsidiary, Associate and Joint Venture

The Company have a wholly owned subsidiary named Emkay Tools Ltd, but does not have any Associate and Joint Venture Company during the year under review.

Corporate Governance

The Company has taken all necessary steps to implement the provisions of the Regulations and detailed Corporate Governance Report for the F.Y. 2023-24 forms an integral part of this Annual Report.

Management Discussion and Analysis [MDA]

Management Discussion and Analysis, for the year under review, as stipulated under Regulation 34 (2) (e) of SEBI (LODR), 2015, is presented in a separate section forming integral part of this Annual Report.

Related party transactions

All contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company. An "Annexure A- Form AOC-2" on Related Party disclosures for the year under review, form part of this Annual Report.

Board Meetings

During the year under review Seven (7) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of Meetings of the Board and its Committees are given in the Corporate Governance Report.

Committees

Pursuant to the provisions of the Act and Rules made there under and SEBI (LODR) regulation, 2015, the board has constituted various committees. Composition and other details on the committee are given in the Corporate Governance Report.

Directors and Key Management Personnel

I. Retirement by Rotation

In accordance with the provisions of section 152[6] of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Ajayprakash Kanoria (DIN: 00041279) was retired by rotation at the Annual General Meeting (AGM) on September 18, 2023.

II. Profile of the Directors seeking Appointment / Reappointment

No Director retired by rotation and seeking appointment / reappointment at the ensuing 29th Annual General meeting.

III. Re-appointment of Managing Director and Whole time Director

In accordance with the provisions of section 196[2] of the Companies Act, 2013 Mr. Ajayprakash Kanoria and Mrs. Alka Kanoria have been reappointed as Managing Director and Whole Time Director respectively, to be effective from 1st April, 2024 for 5 years (till March, 31 2029) by the Members of the Company at the Annual General Meeting held on September 18, 2023.

IV. Key Managerial Personnel

Pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the Key Managerial Personnel and during the year there was a change in KMP's of the Company;

- Mr. Ajayprakash Kanoria- Chairman, Managing Director & CEO
- Mrs. Alka Kanoria - Whole Time Director
- Mr. Vishnu Sontakke- Chief Financial Officer (CFO)
- Mr. Aditya Vinod Kokil -Company Secretary and Compliance Officer (appointed in the Board meeting held on 22nd November 2023)
- Ms. Shruti Sohane- Company Secretary and Compliance Officer has resigned from the Company with effect from 31st October 2023.

V. Board Evaluation

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and Regulation 17(10) of SEBI(LODR), 2015, annual performance evaluation of the Directors individually as well as its committees has been carried out by the Board.

The Policy for Evaluation of Performance of the Board of Directors was formulated by Nomination and Remuneration Committee of the Board of Directors and same has been approved and adopted by the Board of Directors in their Meeting held on -05 February 2024

The criteria for evaluation have been provided in the Corporate Governance Report, which forms an integral part of this Report. Also, the Policy for Evaluation of Performance of the Board of Directors is available on the website of the Company, for reference visit www.etctl.com.

VI. Declaration by Independent Directors

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149[6].

VII. Familiarization Program for Independent Directors

With the commencement of SEBI (LODR) Regulation, 2015 w.e.f. December 2, 2015 the listed entity is required to conduct the program for the new joining director of the company to get him/her familiarized with the company. No new Director joined the Board of the Company during the year under review; hence no such program has been conducted during the FY 2023-24.

VIII. Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies.

We seek to promote and follow the highest level of ethical standards in all our business transactions. All our corporate governance policies are available on our website (<http://etctl.com>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. Key policies that have been adopted by the Company are available on www.etctl.com

Key policies that have been adopted by the Company are available on www.etctl.com

POLICY NAME	BRIEF DESCRIPTION
Insider Trading Policy	The Company has adopted the Code of Conduct to regulate, monitor and report trading by insiders and Code of fair disclosure of unpublished price sensitive information for the Directors, KMP and other designated officers and connected persons of the Company.
Code of Conduct	The Company has formulated and adopted Code of Conduct for the Senior Management and officers of the Company.
Policy on Vigil Mechanism (Whistleblower Policy)	The Company has adopted the Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.
CSR Policy	The company believes in the Philosophy of moving together and growing together. The Directors have adopted policy on CSR to spend as required under the Companies Act, 2013 for activities those are benefiting to the Society as a Whole.
Nomination & Remuneration Policy	As required under the provisions of the Companies Act, 2013 Board of Directors has adopted policy for appointment of the Director and for determination of remuneration payable to them.
Policy for Determination of Materiality of Event or Information	This policy which has been formulated by the Board of Directors deals with the determination of materiality of the Event/Information and its dissemination to the Stakeholders at large.
Archival Policy	This policy is for retention and preservation of documents and records of the Company.
Prevention of Sexual Harassment at workplace policy	This policy has been formulated to define the guidelines and the process to be followed in order to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment in addition to the matters connected therewith or incidental thereto.
Policy for Evaluation of Performance of the Board of Directors	The company has formulated this policy for annual performance evaluation of the Directors individually as well as its committees and has been carried out by the Board in compliance of SEBI (LODR) Regulations, 2015

Directors' Responsibility Statement

In terms of section 134[3] [c] of the Act, your Directors state that:

- i. in the preparation of the annual financial statements for the year ended on March 31, 2024, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2024 and of the profit of the company for the year ended on that date,
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- iv. the annual financial statements are prepared on a going concern basis,
- v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

Statutory Audit

During the year under review, M/s. P.S. Thakare & Co., Chartered Accountants, (FRN No. 128572W), who were re-appointed for 5 consecutive financial years i.e. from conclusion of 28th AGM which was held on September 18, 2023 till the conclusion of 33rd AGM remain the statutory auditors of the Company, in accordance with provisions of Section 139(1) of the Companies Act, 2023.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The Observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under section 134 of the Act.

M/s P.S. THAKARE & Co., Chartered Accountants, has submitted Auditor's Report with unmodified opinion and unmodified figures for the F.Y. March 31, 2024 in compliance of Reg. 33 (1) (d) of SEBI (LODR) Regulations, 2015. The Board has duly reviewed the Auditor's Report and the Observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors.

Secretarial Audit

Pursuant to the provisions of section 204[1] of the Act read with rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, company is required to annex the Secretarial Audit report with its Board Report. Accordingly, the appointment of M/s H. Roshan & Associates, Nagpur has been made by the Board in their meeting held on 25th August, 2023 to

conduct Secretarial Audit and report thereon for F.Y. 2023-24.

Accordingly, the Secretarial Audit Report given by M/s H. Roshan & Associates, Nagpur for the F.Y. 2023-24 is annexed herewith as "Annexure B". The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

Details of Fraud Report by Auditor

As per auditors' report, no fraud u/s 143(12) of the Companies Act, 2013 reported by the auditor.

Maintenance of Cost Records

In compliance with rule (8) sub-rule (5) clause (ix) of Companies (Accounts) amendment Rules, 2018, the Board of Directors of your company confirms the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained by the Company.

Business Risk Management

The Company has in place a comprehensive Risk Management framework to identify, monitor, review various risk elements. On a periodic basis all necessary steps towards mitigation of various risk elements which can impact the existence of the Company are taken by the Management of the Company. All the identified risks are managed through continuous review of business parameters by the Management and the Board of Directors are also informed of the risks and concerns.

Discussion on risks and concerns is covered separately under section the Management Discussion and Analysis Report, which forms integral part of this Annual Report.

Vigil Mechanism

The Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy which provides a robust framework for dealing with genuine concerns and grievances.

Internal Control Systems

The Internal Financial Control systems of the Company are adequate with reference to the Financial Statement, size and operations of the Company. Internal Auditor of the Company observes the effective functioning of internal financial controls. The scope and functions of Internal Auditor is defined and reviewed by the Audit Committee.

During the year under review, the Internal Financial Control were tested and no reportable material weakness in the design or operation were observed.

Insider Trading Code

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading, your Company has a comprehensive Code of Conduct for

Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. Your Company also has a Code of Practices and Procedures of fair disclosures of unpublished price sensitive information and these code(s) are in line with the PIT regulations.

Corporate Social Responsibility

The Annual Report on the CSR activities of the Company, pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this report in "Annexure D".

Particulars of Employees

The information required under section 197 of the Act read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is given in "Annexure E" that forms part of the Board's Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the Annexure- "F" that forms part of this Report.

Acknowledgement

The Directors express their gratitude and warm appreciation for the sincere co-operation to the Dealers, Suppliers, Shareholders, NSE, Bankers, workers and Employees and various government authorities for their support and look forward to their continued support in the future.

Nagpur, Saturday August 10, 2024

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule (8) sub-rule (5) clause (x) of Companies (accounts) amendment Rules 2018, the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace and Internal complaint Committee has been constituted for the prevention and redressal of complaints of sexual harassment and to look after the matters connected therewith or incidental thereto.

Significant and Material Orders

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operation.

Details of Frauds Reported by Auditors

There are no frauds against the Company reported by the Auditors for the period under report.

For and on behalf of the Board of Directors
EMKAY TAPS AND CUTTING TOOLS LIMITED

 Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexure A - Form AOC-1

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

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

Part "A": Subsidiaries

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

SI No	1
Name of the subsidiary	Emkay Tools Limited
Date of becoming subsidiary	25/04/2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
Share capital	100000
Reserves & surplus	-
Total assets	389300.29
Total Liabilities	289200.29
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
% of shareholding	99.94%

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


- Names of subsidiaries which are yet to commence operations; Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

Part "B": Associates and Joint Ventures

There are no associates/joint ventures as at March 31, 2024

For and on behalf of the Board of Directors
EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Saturday August 10, 2024

 **Ajayprakash Kanoria**
Chairman, Managing Director & CEO

 **Vishnu Sontakke**
CFO

 **Aditya Kokil**
Company Secretary

Annexures to Director's Report

Annexure A - Form AOC-2

Particulars of Contract or Arrangements with Related Parties

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions;


1. **Details of contracts or arrangements or transactions not at arm's length basis** : NIL
 - (a) Names(s) of the related party and nature of relationship : NA
 - (b) Nature of the contracts/arrangements/transactions : NA
 - (c) Duration of the contracts / arrangements/transactions : NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, If any : NA
 - (e) Justification for entering into such contracts or arrangements or transactions : NA
 - (f) Date(s) of approval by the Board : NA
 - (g) Amount paid as advances, if any : NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : NA

2. **Details of the material contracts or arrangements or transactions at arm's length basis:**
 - (a) Names(s) of the related party and nature of relationship: Please see Annexure to AOC -2
 - (b) Nature of contracts/Arrangements/ Transactions: Please see Annexure to AOC -2
 - (c) Duration of the contracts /Arrangements/ Transactions: During the Financial Year 2023-24.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: No salient terms defined for the transactions with the related parties.
 - (e) Date(s) of approval by Audit Committee: May 30, 2023 (Omnibus Approval)
 - (f) Amount paid as advances during the F.Y. 2023-24, if any: Please see Annexure to AOC -2.

Note: In item 2, material is defined as greater than 10% of the turnover. However, the company has opted to disclose all the transactions with related parties during the year under review.

For and on behalf of the Board of Directors
EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Saturday August 10, 2024

 Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexure to AOC -2

Names(s) of the related party	Nature of relationship	Nature of contracts/ Arrangements / Transactions	Amount paid as advances during the F.Y. 2023-24, if any:	Amount of Transactions (in INR)	
				2023-24	2022-23
(a)	(b)	(c)	(d)		
Nagpur Tools Private Limited	Promoter Group Company	Job Work	-	10,65,77,063.46	9,04,68,587.00
		Purchase of Scrap	-	-	-
Adishree Engineering Private Limited	Promoter Group Company	Job Work	-	87,89,144.00	97,11,520.00
		Purchase of HSS Taps	-	-	-
Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	Managerial Remuneration	NIL	3,06,23,680.00	2,05,86,770.00
Mrs. Alka Kanoria	Whole-time Director	Managerial Remuneration	NIL	1,92,15,780.00	1,25,24,520.00
Mr. Vishnu Sontakke	Chief Financial Officer	Salary	NIL	9,65,855.00	9,68,383.00
Ms. Shruti Sohane	Company Secretary	Salary	NIL	4,87,537.00	6,20,880.00
Mr. Aditya Vinod Kokil	Company Secretary	Salary	NIL	1,93,795.00	-

For and on behalf of the Board of Directors
EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Saturday August 10, 2024

 Ajayprakash Kanoria
Chairman, Managing Director & CEO



Annexure B

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

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

To,
The Members,
EMKAY TAPS AND CUTTING TOOLS LIMITED,
Plot No B-27 and B-27/1, MIDC HINGNA,
INDUSTRIAL ESTATE
NAGPUR-440016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by EMKAY TAPS AND CUTTING TOOLS LIMITED (herein after called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, and to the best of our information, knowledge and belief and according to the explanations given to me, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; which is not applicable to the Company during the year;
- v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - iv. The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2018*
 - v. The Securities and exchange Board of India (Employees Stock option scheme and employees stock purchase scheme) Guidelines, 1999*.
 - vi. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations 2008*.
 - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - viii. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009*.
 - ix. The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018.

(Note: * Not applicable to the company during the year under review)

Industry Specific Acts

As the Company is engaged in manufacturing business, the Company is covered by all the financial and general laws applicable to Manufacturing Company, but there is no industry specific act applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. Listing agreement entered into by the Company with National Stock Exchange of India Limited.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.


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

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

- i. The Company filed a Scheme of Arrangement ("Scheme of Demerger") amongst Emkay Taps And Cutting Tools Limited ('Demerged Company') and Emkay Tools Limited ('Resulting Company') and their respective shareholders(the "Scheme") under Section 230 to 232 read with Section 66of the Act, before the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT"). The Scheme envisaged transfer of the Identified all the business, undertakings, activities, operation and properties, of whatsoever nature and kind and wherever situated, forming part of the Manufacturing Business of the Demerged Company as a going concern to Emkay Tools Limited ('Resulting Company').

Nagpur, Monday August 5, 2024

For **H. ROSHAN & ASSOCIATES**
Company Secretaries

 **ROSHAN HARDE**
(Proprietor)

Mem. No. 34630

CP. No. 13138

UDIN:- A034630F000898174

Peer Review Certificate no. 1442/2021

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



'ANNEXURE -1' TO SECRETARIAL AUDIT REPORT

To,
The Members,
EMKAY TAPS AND CUTTING TOOLS LIMITED,
Plot No B-27 and B-27/1, MIDC HINGNA,
INDUSTRIAL ESTATE
NAGPUR-440016

Our Secretarial Audit Report of even date is to be read along with this letter.

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.
- d. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.
- e. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagpur, Monday August 5, 2024

For **H. ROSHAN & ASSOCIATES**
Company Secretaries



ROSHAN HARDE
(Proprietor)
Mem. No. 34630
CP. No. 13138

UDIN:- A034630F000898174
Peer Review Certificate no. 1442/2021

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

Your Company is committed and believes in promoting well-being of the society in which it operates and the CSR Committee of the Company has been cautioned in identification of those CSR projects as covered under CSR Policy of the Company and promptly executing and monitoring the identified projects in association with various local charitable and Not for Profit organizations. In coming times, the Company shall continue to assess fresh projects and explore new geographies for undertaking CSR activities under CSR Policy of the Company and shall always remain committed to meet its CSR obligations on annual basis.

1. Outline of the CSR policy:

- ◆ The Corporate Social Responsibility (CSR) Policy of the Company covers the causes that Company may pursue as its CSR.
- ◆ Based on the profit for each financial year, the CSR Committee shall indicate the amount to be spent during the year.
- ◆ The procedure for approval of the project(s), investment/incurred costs and monitoring is also laid down in the policy.
- ◆ The said CSR Policy and the activity to be pursued by the Company are placed under the web link: https://etctl.com/wp-content/uploads/2016/02/CSR-POLICY_ETCTL-1.pdf

Overview of projects implemented during FY 2023-24

- ◆ The Company contributed in various CSR activities during FY 2023-24:
- ◆ Contribution made to Dr. Abaji Thatte Seva Aur Anusandhan sanstha in Nagpur for Promotion of Healthcare help with specific purpose of patient care to the needy cancer patients.
- ◆ Contribution made to Friends of Tribal Society, Nagpur for EKAL movement -Education for all for Adoption of school(s) for imparting Education to children of rural and tribal areas.
- ◆ Contribution made to Hedgewar Blood Bank, Nagpur for Promotion of Healthcare-Hedgewar Blood Bank-Financial Assistance to thalassemia and sickle cell patients.
- ◆ Contribution made to Swami Vivekanand Medical Mission Nagpur for Treatment of needy patients.
- ◆ Contribution made to Niramay Bahudeshiya Sansthan Computer Training Institute in Nagpur for Promotion of Computer Education for all.
- ◆ Distribution of blankets in Nagpur for reducing inequalities faced by socially and economically backward groups.

2. Composition of CSR Committee:

Sr. 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.	Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	02	02
2.	Mrs. Alka Kanoria	Whole-time Director	02	02
3.	Mr. Mahesh Mor	Independent Director	02	01

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: https://etctl.com/wp-content/uploads/2016/02/CSR-POLICY_ETCTL-1.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **32,90,65,240.27**
- (b) Two percent of average net profit of the company as per section 135(5): **65,81,304.81**

- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
- (d) Amount required to be set off for the financial year, if any : 2,90,337.55
- (e) Total CSR obligation for the financial year (7a+7b-7c) : 62,90,967.26
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : 66,49,938.00
- (b) Amount spent in Administrative Overheads. : Nil
- (c) Amount spent on Impact Assessment, if applicable. : NA
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]. : 66,49,938.00
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (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.
66,49,938.00	-	-	-	-	-

- (f) Excess amount for set off, if any : INR 3,58,970.74

(Note: The set-off amount is for F.Y. 2022-23 and F.Y 2023-24

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	65,81,304.81
(ii)	Total amount spent for the Financial Year	66,49,938.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	68,633.19
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	68,633.19

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in 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.	2022-23	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-
	Total	-	-	-	-	-	-

Note: * Amount to be transferred to Unspent CSR Account under section 135 (6) w.e.f. January 22, 2021



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year -
No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 -
Not Applicable.

For **EMKAY TAPS AND CUTTING TOOLS LIMITED**

Nagpur, Saturday August 10, 2024

 **Ajayprakash Kanoria**

Chairman of CSR Committee/
Chairman, Managing Director & CEO

Annexure E

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and
- B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the F.Y. 2023-24.

(Amount in INR)

Sr. No.	Name	Designation	Total Remuneration (in INR)	Ratio of Directors Remuneration to Median remuneration	% increase in the remuneration
				(A)	(B)
I. Executive Director					
1.	Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	30623680		NA
2.	Mrs. Alka Kanoria	Whole-time Director	19215780		NA
II. Key Managerial Personnel					
3.	Mr. Vishnu Sontakke	Chief Finance Officer	965855	NA	NA
4.	Ms. Shruti Sohane	Company Secretary	487537	NA	NA
5.	Mr. Aditya Vinod Kokil	Company Secretary	193795	NA	NA

- C. The percentage increase in the median remuneration of employees in the financial year is given below:

Median Remuneration (INR)		% Increase In The Median Remuneration For Fiscal 2023-24
2023-24	2022-23	
4,03,992.00	3,56,124.00	13.44%

- D. The number of permanent employees on the rolls of company as on March 31, 2024: **Seventy Five (76)**
- E. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Average % increase / decrease in salaries for fiscal 2023-24
All permanent Employees	12.70%
Executive Directors/ Managerial Remuneration	
Mr. Ajayprakash Kanoria	NA*
Mrs. Alka Kanoria	NA*

Note: Fixed component of the remuneration has not been changed however Increase/decrease in overall remuneration to the Executive Directors is due to increase in remuneration as % of Net Profit which in turn is due to increase/decrease in Profit earnings of the Company.

F. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration(s), of the Managing Director ("MD")/ Whole-time Director ("WTD")/ KMP/ rest of the employees, are as per the Nomination and Remuneration Policy of the Company.?

2. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees]; **NIL**
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month]; **Not Applicable**
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company; **Not Applicable**



Annexure F

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Companies Act, 2013 and the rules made therein and forming part of the Directors' Report for the year ended March 31, 2024.

Conservation Of Energy

◆ Steps taken or impact on conservation of energy:

The Company has always been conscious about the conservation of energy. Strong efforts are continued for the conservation of energy. A systematic effort is instituted to switch over for lighting purposes to LED lights.

◆ Steps taken by the Company for utilising the alternate sources of energy:

During the year under review, the company has installed solar panels in the company to be used for office premises of the company.

◆ Capital investment on energy conservation equipment's: ₹ NIL

Technology Absorption

◆ Efforts made towards technology absorption:

Moving further with the latest technology upgradation and adoption the company has been successfully improving the production cycle and productivity. Technology absorption and adoption along with research and development is a continuous process and company is progressively looking forward for more advancement in the years to come.

◆ Benefits derived like product improvement, cost reduction, product development or import substitution:

It is a continuous process and company is largely benefited by the technology absorption.

◆ Information regarding technology imported during last three year's: NIL

◆ The expenditure incurred on Research and Development : NIL

Foreign Exchange Earnings and Outgoing

Amount in Crores (INR)

Particular	2023-24	2022-23
Total Foreign Exchange Outgo	2.72	3.17
Total Foreign Exchange Earned	4.49	2.92

Corporate Governance Report 2023-24

Philosophy

The Company's philosophy on the 'Corporate Governance' is based on compliance of applicable provisions, exchange of relevant information and timely appropriate disclosures to the regulator(s), each group of stakeholders and Public at large, connected with the area of common interest/stake between the Company and the Stakeholder.

The Company is led by a distinguished Board, which includes independent directors. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs.

Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in the corporate governance.

As per regulation 15(2) (a) and 15(2) (b) of SEBI (LODR) regulation, 2015 Para C, D, E of Schedule V of the regulation shall not apply to SME listed companies. The Company has voluntarily opted to give the CGR-2023-24 as a good corporate governance practice.

In terms of regulation 34(3) of SEBI (LODR) regulation, 2015 the details of compliances, are as follows: -

Board of Directors

◆ Composition of the Board

As on date of signing this report, the Company's Board comprised of 5(five) Directors viz., a Managing Director&CEO, a Whole time Director and three (3) Non-Executive Independent Directors. The Managing Director is the Chairman of the Company.

The composition of the Board is as per the provisions of section 149 of the Companies Act, 2013 and is in conformity with regulation 17 of SEBI (LODR) regulation, 2015 which stipulates that: (i) the Board should have at least a woman director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Chairman of the Board is an Executive Director not related to the promoter group, at least half of the Board should comprise of independent directors.

◆ Number of Board Meetings

During the financial year from 1st April, 2023 to 31st March 2024, the Board of Directors met Seven (7) times on 30th May 2023, 29th June 2023, 25th August 2023, 30th October 2023, 22nd November 2023, 5th February 2024, 23rd March 2024. The maximum time gap between any two consecutive board meetings was less than 120 days.

◆ Code of conduct for Board Members and Senior Management Personnel

The Board had approved a code of conduct for Board Members and Senior Management Personnel of the company which also incorporates the duties of Independent directors as laid down in Companies Act, 2013. The Code has been displayed on the company's website www.etctl.com

The Board Members and Senior Management Personnel have affirmed compliance with the aforesaid code. A declaration signed by the Chairman, Managing Director & CEO in this regard is attached and forms part of this Report.

◆ Directors' Attendance Record and Directorships held, Composition and other details of the Board of Directors

Sr. No.	Name of the Director	Category/Status of Directorship	No. of Board Meetings attended during the F.Y. 2023-24	No. of Directorship(s) in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies		No. of Equity Shares held in the Company as on March 31, 2024
					Chairman	Member	
1.	Ajayprakash Kanoria	CMD	7	1	Nil	Nil	6,28,050
2.	Alka Kanoria	WTD	7	1	Nil	Nil	11,24,190
3.	Mahesh Mor	NEID	6	1	Nil	Nil	0
4.	Ravindra Loiya	NEID	3	Nil	Nil	Nil	14,400
5.	P.C. Ramchandran	NEID	7	Nil	Nil	Nil	0



The Board of the Company takes all decisions with regard to constituting, assigning, co-opting, delegating and fixing the terms of reference of the Committees. Recommendations / decisions of the Committees are submitted / informed to the Board for approval/ information.

► **Audit Committee**

The Audit Committee of the Board of Directors met Five (5) times during the F.Y. under review viz., 30/05/2023, 29/06/2023, 25/08/2023, 30/10/2023, 05/02/2024. The maximum time gap between any two consecutive meetings was less than 120 days.

Composition of Audit Committee and Directors' Attendance Record in Committee meeting:

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2023-24
1.	Mr. Mahesh Mor	NEID	Chairman	05
2.	Mr. P. C. Ramchandran	NEID	Member	05
3.	Mr. Ajayprakash Kanoria	CMD	Member	05

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company. The powers and role of the Audit Committee are as set out in the Listing Agreement and Section 177 of the Companies Act, 2013.

The Company Secretary acts as the Secretary to the Committee. Mr. Mahesh Mor, Chairman of the Audit Committee, possesses accounting and financial management expertise and all the members of the Committee also have accounting and financial knowledge.

► **Nomination and Remuneration/Compensation Committee**

The Nomination and Remuneration Committee of the Company met two (3) times during the F.Y. 2023-24 on 25/08/2023, 22/11/2023, and 05/02/2024

Composition of Committee and Directors' Attendance Record in Committee meeting:

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2023-24
1.	Mr. Mahesh Mor	NEID	Chairman	02
2.	Mr. Ravindra Loiya	NEID	Member	03
3.	Mr. P. C. Ramchandran	NEID	Member	03

The terms of reference of the Committee are in line with the provisions of the Clause 52 of the Listing Agreement and Section 178 of the Companies Act, 2013 and the Rules made thereunder.

Terms of Reference:

- ◆ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director's performance.
- ◆ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, KMPs and other employees.
- ◆ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ◆ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ◆ Decide the amount of Commission payable to the Whole time Directors.
- ◆ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ◆ To formulate and administer the Employee Stock Option Scheme.

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time and applicable provisions of SEBI (LODR) Regulations, 2015.

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- ◆ Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ◆ Chief Financial Officer;
- ◆ Company Secretary; and
- ◆ Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team, excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective

The objective of the policy is to ensure that:

- ◆ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the company successfully;
- ◆ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ◆ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee

The role of the NRC will be the following:

- ◆ To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- ◆ To formulate criteria for evaluation of Independent Directors and the Board.
- ◆ To carry out evaluation of Director's performance.
- ◆ To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- ◆ To recommend to the Board the appointment and removal of Directors and Senior Management.
- ◆ To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- ◆ To devise a policy on Board diversity, composition, size.
- ◆ Succession planning for replacing Key Executives and overseeing.

- ◆ To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term/Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

An Independent Director shall hold office for a term up to the term fixed by the Board of Directors as prescribed under the Act, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy for Remuneration to Directors/KMP/Senior Management Personnel

1. Remuneration to Managing Director / Whole-time Directors:
 - I. The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - II. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
2. Remuneration to Non- Executive / Independent Directors:
 - a. The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (III) above if the following conditions are satisfied:

1. The Services are rendered by such Director in his capacity as the professional; and
2. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- c. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
3. Remuneration to Key Managerial Personnel and Senior Management:
 - a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c. The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund contribution to pension fund, pension schemes, etc. as decided from time to time.
 - d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

◆ Stakeholders' Relationship Committee

The Committee met once on 23/03/2024 at the registered office of the company which was attended by Mr. Mahesh Mor, Mr. Ravindra Loiya and Mr. P. C. Ramchandran. The Stakeholders' Relationship Committee comprised as under: -

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2023-24
1.	Mr. Mahesh Mor	NEID	Chairman	01
2.	Mr. Ravindra Loiya	NEID	Member	01
3.	Mr. P. C. Ramchandran	NEID	Member	01

Mr. Aditya Vinod Kokil Company Secretary is the Compliance Officer of the Company and also acts as secretary to the Committee.

Investor's grievance status report as appearing on SCORES and as reported by the RTA during the year under review is as follows:

Category of Complaint(s)	No. of Complaint(s) Received	No. of Complaint(s) Resolved	No. of Complaint(s) Pending
NA	Nil	NA	NA
Total :	Nil	NA	NA

◆ Corporate Social Responsibility Committee

The Committee met for Two (2) times on 30/05/2023, 22/08/2023 during the year under review. A detailed annual report on CSR during F.Y. 2023-24 form part of this Annual Report and the CSR Policy approved and adopted by the Board on recommendation of the CSR Committee, indicating the activities to be undertaken by the Company, can be referred on our website www.etcl.com

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2023-24
1.	Ajayprakash Kanoria	CMD	Chairman	2
2.	Alka Kanoria	WTD	Member	2
3.	Mr. Mahesh Mor	NEID	Member	2

◆ Management Committee

The Committee met Twelve (12) times in the F.Y. 2023-24 on Mr. Aditya Vinod Kokil Company Secretary is the Compliance Officer of the Company and also acts as secretary to the Committee.

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2023-24
1.	Ajayprakash Kanoria	CMD	Chairman	12
2.	Alka Kanoria	WTD	Member	12

◆ Remuneration of Managing and Whole-time Director

The details of remuneration paid from 1st April, 2023 to 31st March, 2024 are given below:

Name and Designation	Ajayprakash Kanoria Chairman, Managing Director & CEO	Alka Kanoria Whole-Time Director
Particulars	Amount (In INR)	
Basic Salary	3600000	1200000
Perquisites & Allowances	0	0
3% and 2% of Net Profit respectively	27023680	18015780
Contribution to PF and superannuation fund	28800	21600
Total	30652480	19237380

◆ Sitting fees to Non-Executive Directors

The Board of Directors has fixed the sitting fee payable to non-executive independent directors for attending meetings of the Board and its Committees as prescribed in the Companies Act, 2013. The sitting fee structure as payable to the Non-Executive Independent Directors on the Board of the Company is as follows:

Sr. No.	Name	Designation	Name of the Meeting		Amount payable per meeting (INR)	
			Meeting of Board of Directors	Meeting of all Committees*	Board Meeting	Committee Meetings
1.	Mr. Mahesh Mor	NEID	15000	10000	2,500.00	1,000.00
2.	Mr. Ravindra Loiya	NEID	10000	6000	2,500.00	1,000.00
3.	Mr. P. C. Ramchandran	NEID	17500	11000	2,500.00	1,000.00

Note: *Includes one meeting of Independent directors

- ◆ **Subsidiary:** The Company was incorporated wholly owned subsidiary company during the F.Y. 2023-24; on 25th April 2023 named as Emkay Tools Limited.

◆ Related Party Transactions

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company.

Your attention is drawn to "Annexure A- Form AOC-2" which sets out Related Party disclosures.

◆ Management Discussion and Analysis

Detailed chapter on Management Discussion and Analysis is provided in the Annual Report.

◆ Share Reconciliation Audit

As stipulated by SEBI, Mr. Roshan Harde, Qualified Practicing Company Secretary from Nagpur; carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the NSE (India)

Limited. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form.

◆ **Investors Complaints**

There were no complaints received during year under review and no pending complaints as on March 31, 2024. To facilitate the shareholders, Stakeholders Relationship Committee, headed by Mr. Mahesh Mor has been formed. Further, stakeholders may contact Mr. Aditya Vinod Kokil the Company Secretary and Compliance Officer for redressal of Investors Grievances at investor@etctl.com

◆ **Mandatory Requirements of SEBI (LODR) Regulation, 2018**

The company has complied with all applicable mandatory requirements of Regulation 34 and schedule V of SEBI (LODR) Regulation, 2018.

◆ **General Body Meetings**

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
27 TH	March 31, 2022	Plot No B-27 And B-27/1,	September 17, 2022	11:30 AM
28 TH	March 31, 2023	MIDC Hingna, Industrial Estate,	September 18, 2023	11:30 AM
29 TH	March 31, 2024	Nagpur-440016	September 04, 2024	11:30 AM

◆ **Special Resolutions**

There was no special resolution passed during the F.Y. 2023-24.

◆ **Postal Ballot**

No resolution requiring postal ballot was placed before the last Annual General Meeting. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

◆ **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration/ Compensation Committee, Stakeholder Relation Committee, CSR Committee and the Management Committee. Annual performance evaluation of the Directors individually as well as its committees has been carried out by the Board.

◆ **Criteria for Evaluation:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings.
2. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
11. His/her contribution to enhance overall brand image of the Company.

◆ Disclosures

Whenever and Wherever necessary and required by the Statute(s), the Directors and Senior Management Personnel makes disclosures to the Board of Directors relating to all the material financial and commercial transactions where they have a personal interest that may create a potential conflict with the interest of the Company at large.

All the related party transactions have been disclosed in the notes to the accounts of the Balance Sheet presented in the Annual Report. All the Directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and Rules made thereunder and as and when any changes in their interests take place, they are placed at the Board Meetings for taking the same on record.

Means of Communication

- 1) The Company's corporate website, <http://etctl.com> provides comprehensive information to the Shareholders.
- 2) The Half yearly and Annual Financial results submitted to the Stock Exchange in accordance with the SEBI (LODR) Regulation, 2015 are available on the Company's website, <http://etctl.com>
- 3) The requirements of publication of Advertisement in Newspaper under Regulation 47 of SEBI (LODR) Regulation, 2015 shall not be applicable in case of listed entities which have listed their specified securities on SME Exchange as per proviso to sub-regulation 4 of Reg. 47 of SEBI (LODR) Regulation, 2015.

◆ General Information to Shareholders

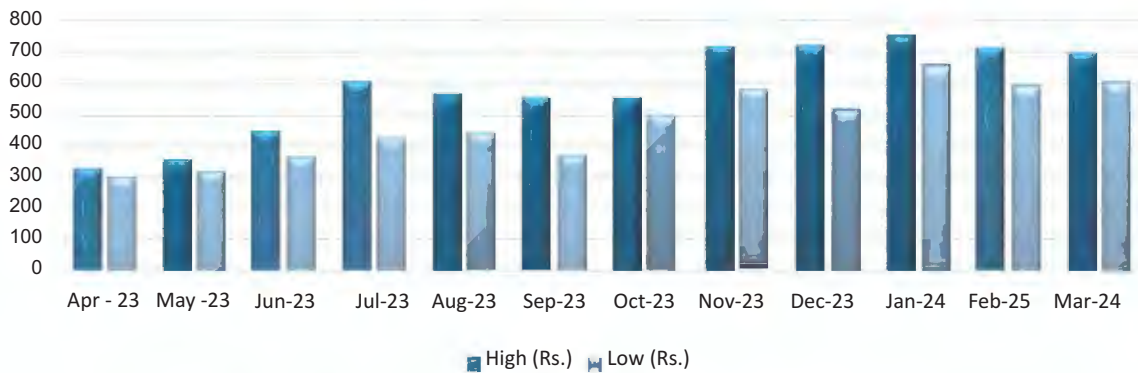
Sr. No.	Salient Items of Interest	Particulars
1.	AGM Day and Date Time Venue	: On Wednesday September 04, 2024 : 11.30 AM : Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016
2.	Financial Year	: April 1 st 2023 to March 31 st 2024
3.	Date of Book Closure for AGM From	: From: Friday August 30, 2024 To: Wednesday, September 04, 2024 (both days inclusive)
4.	Dividend Payment, if any declared	: NA
5.	Listing on Stock Exchanges	: The Company's equity shares are listed on SME Platform of NSE on 13th August, 2015. The listing fee for the F.Y. 2023-24 has been paid.
6.	Custodian Fees to Depositories	: The Company has paid fees for the F.Y. 2023-24 to National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) on time.
7.	Symbol	: EMKAYTOOLS
8.	Registrar and Transfer Agents	: Bigshare Services Private Limited Registered office Address: E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (E), Mumbai -400 072. Tel: 91-22-28470652 40430200 28470653 Fax: 91-22-2847 5207 Website: www.bigshareonline.com email: info@bigshareonline.com
9.	Share Transfer System	: As all the shares are held in demat mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
10.	Dematerialization of shares and liquidity	: All the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company are held in dematerialized form.
11.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	: Not Applicable
12.	Plant Locations	: Plot No. B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016 Plot No. L-6/1, MIDC Hingna, Industrial Estate Nagpur-440016
13.	Address for correspondence	: Compliance Officer: Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016 Ph. No. 91-9226071464 Email: ID : investors@etctl.com

◆ **Market Price Data**

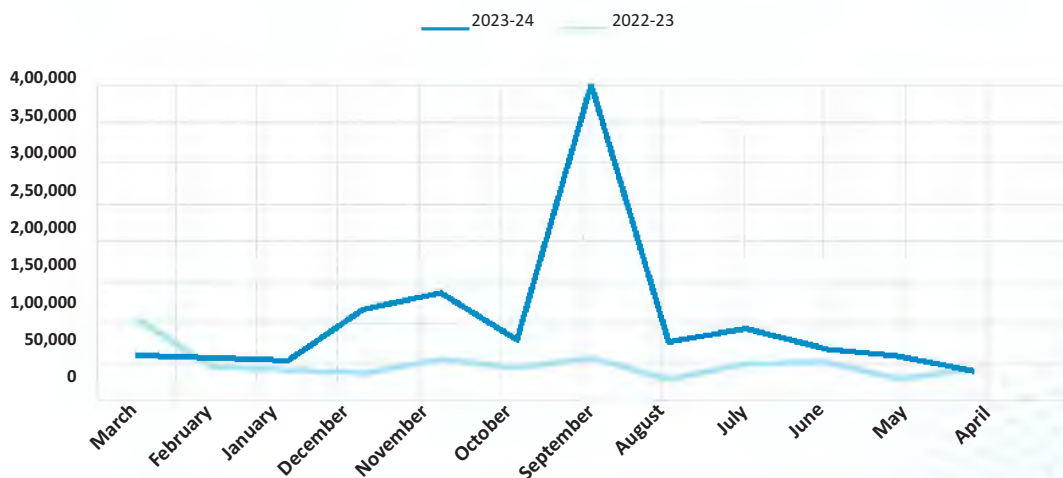
Market data as available on NSE (India) Limited website <https://www.nseindia.com/emerge> during each month of the financial year 2023-24 is given below:

MONTH	HIGH (IN ₹)	LOW (IN ₹)	NO. OF SHARES TRADED
March 2024	690	600	29100
February 2024	705	590	25800
January 2024	750	650	22500
December 2023	716	510	79200
November 2023	708	576.60	99000
October 2023	549.15	484.50	46500
September 2023	550	360	557400
August 2023	560	435.10	43200
July 2023	600	420	60000
June 2023	438.90	361	36000
May 2023	352.80	313	27000
April 2023	321	295.50	7800

MARKET PRICE



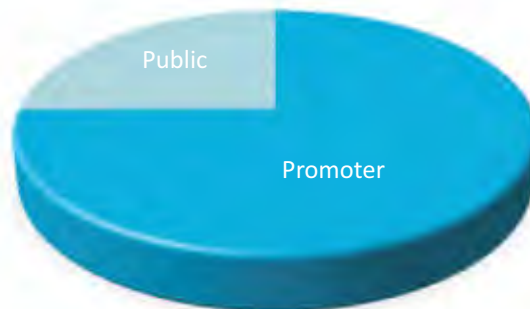
MARKET DATA



◆ Shareholding Pattern as on 31st March 2024

Categories	Total Shareholder	% of shareholders	No. Of shares held	Percentage of total (%)
A. Promoter and Promoter Group	06	1.78	8002800	74.99
Promoters	04	1.18	6107700	57.23
Corporate Bodies (Promoter Group)	02	0.60	1895100	17.76
Person related to Director	00	00.00	00	00.000
B. Public	332	98.22	2668500	25.01
Non-Institutional (Individual)	289	85.50	1393800	13.06
Corporate Bodies	07	2.07	1224300	11.47
Clearing members	01	0.30	12000	0.1125
Any other	30	8.88	29400	0.2755
C. Non-resident Indians	05	1.47	9000	0.084
TOTAL (A+B+C)	338	100.00	10671300	100.000

SHAREHOLDING



◆ Distribution of Shareholding as on 31st March 2024

Shareholding of nominal		Number of shareholders	Percentage of total	Share amount	Percentage of total
(INR)	(INR)				
1	5000	144	41.7391	432000	0.4048
5001	10000	88	25.5072	552000	0.5173
10001	20000	41	11.8841	615000	0.5763
20001	30000	29	8.4058	726000	0.6803
30001	40000	06	1.7391	219000	0.2052
40001	50000	03	0.8696	138000	0.1293
50001	100000	12	3.4783	846000	0.7928
100001	9999999999999999	22	6.3768	103185000	96.6939
TOTAL		345	100.0000	10671300	100.0000

◆ Top 10 Shareholders as on 31st March 2024

Sr. No.	Name of shareholder	Category of shareholder	No. of shares held	% of holding
1.	Ajayprakash Murlidhar Kanoria (HUF)	Promoter	4353960	40.8007
2.	Nagpur Tools Private Limited	Corporate Promoter Group	1893600	17.7448
3.	Alka Ajayprakash Kanoria	Promoter	1124190	10.5347
4.	Sudarshan Trading and Manufacturing Pvt. Ltd.	Corporate Bodies	1083900	10.1572
5.	RahimMansoor Khan	Public	868800	8.1415
6.	Ajayprakash Murlidhar Kanoria	Promoter	628050	5.8854
7.	Priya Vinyog Pvt. Ltd.	Corporate Bodies	69000	0.6466
8.	Nikhil S. Agrawal	Public	51900	0.4864
9.	Anuj Shantilal Badjate	Public	43200	0.4048
10.	Exim Scrips Consultants Pvt Ltd	Corporate Bodies	30000	0.2811

◆ Shares held in dematerialized form as on 31st March 2024

Particulars	Number of shares	% of total issued capital
Issued Capital / Listed Capital (as per Company records)	10671300	100.00
Held in Dematerialized form in NSDL	222000	2.0804
Held in Dematerialized form in CDSL	10449300	97.9196
Physical	00	0.00
Total No. of shares	10671300	100.00

◆ Legends used in the report:

CMD- Chairman & Managing Director, WTD- Whole-time Director, NEID- Non-Executive Independent Director

For **EMKAY TAPS AND CUTTING TOOLS LIMITED**

Nagpur, Saturday August 10, 2024

 Aditya Vinod Kokil

Company Secretary & Compliance Officer

Affirmation of Compliance

WITH THE CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

I declare that the Company has received affirmation of compliance with the “Code of Conduct for Board Members and Senior Management Personnel” laid down by the Board of Directors, from all the Directors and Senior Management Personnel of the Company, for the period the Director's Report has been prepared.

For **EMKAY TAPS AND CUTTING TOOLS LIMITED**

Nagpur, Saturday August 10, 2024

 Ajayprakash Kanoria

Chairman, Managing Director & CEO



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
[Emkay Taps and Cutting Tools Limited](#)
Nagpur

We have reviewed the compliance of the conditions of Corporate Governance by M/s. Emkay Taps and Cutting Tools Limited as on the date of Director's Report for the F.Y. 2023-24, as stipulated in the regulation 34(3) of SEBI (LODR) regulation, 2018 ("Listing Regulation") of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

[Nagpur, Saturday August 10, 2024](#)

For [P. SURBHI & ASSOCIATES](#)
Company Secretaries

 [SURBHI PACHISIA](#)
(Proprietor)

Mem. No. A31291

CP. No. 27412

UDIN:- A031291F000909740

Peer Review Certificate no. 5921/2024



CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of regulation 34(3) of SEBI (LODR) regulation, 2018, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining

internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We do Further certify that there has been:
 - i. No Significant changes in internal control over financial reporting during the year;
 - ii. No Significant changes in accounting policies during the year;
 - iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Nagpur, Saturday August 10, 2024

For Emkay Taps and Cutting Tools Limited

 Ajayprakash Kanoria

Chairman, Managing Director & CEO

 Vishnu Sontakke

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Our organizational functioning -**Manufacturing - Cutting Tools** (Metal cutting machine tools) - catering to the needs of automobile and auto-ancillary industry, electrical fittings industry, Defense components along with Aerospace and general engineering industry requirements **covering major sectors of Engineering and Capital Goods Industry in broader sense.**

Amidst adverse global economic difficulties posed by the global inflation and financial crises, the Company was able to secure satisfactory growth in the international business during the year under review.

"The outlook is uncertain again amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and other Globalphenomena.Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. This is not in control of the Company and position will change as the situation changes in the country. Although there are uncertainties, the Company managed well to navigate the challenges ahead and gain market share."

Following the Pandemic and the war in Ukraine, there is bank failures and climate change which requires a well-balanced monetary policy and increased resilience to combat climate changes. This situation may adversely contribute to global growth prospectus.

◆ The Global Economy Challenges

Global Growth- The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies-where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025-will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now-at 3.1 percent-is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000-19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderate growth in the United States. Emerging markets and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo-economics' fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

Inflation outlook declining at Different Speeds: Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025 A more front-loaded decline is expected for advanced economies, with inflation falling by 2.0 percentage points in 2024, while it declines in 2025 only in emerging market and developing economies.

The fall in global inflation in 2024 reflects a broad-based decline in global core inflation. This dynamic differs from that in 2023, when global core inflation fell a little on an annual average basis and headline inflation declined mainly on account of lower fuel and food price inflation. In 2024, core inflation is expected to fall by 1.2 percentage points after contracting by just 0.2 percentage point in 2023. As is the case for headline inflation, the fall in core inflationist faster for advanced economies. The drivers of declining core inflation differ by country but include the effects of still-tight monetary policies, a related softening in labour markets, and fading pass-through effects from earlier declines in relative prices, notably in that of energy.

Risks to the Outlook: Risks to the global economic landscape have diminished since October 2023, leading to a broadly balanced distribution of possible outcomes around the baseline projection for global growth, from a clear downside tilt in the April 2023 WEO and the October 2023 WEO. With inflationary pressures abating more swiftly than expected in many countries, risks to the inflation outlook are now also broadly balanced. Overall, there is scope for further favourable surprises, but numerous adverse risks pull the distribution of outcomes in the opposite direction. Prominent risks and uncertainties surrounding the outlook are now discussed, and a model-based analysis that quantifies risks to the global outlook and plausible scenarios.

Upside risks

More favourable outcomes for the global economy than expected could arise from several sources:

Short-term fiscal boost in the context of elections: Many countries are expected to elect their national governments in 2024 a "Great Election Year". In this context, policymakers may postpone fiscal adjustment or commit to new expansionary measures. Studies suggest that fiscal deficits typically rise during elections and that governments do not tend to unwind the increases thereafter (Brender and Drazen 2007; Dubois 2016; de Haan, Ohnsorge, and Yu 2023; Chapter 1 of the April 2024 Fiscal Monitor). In the near term, new expansionary measures such as tax cuts, increased fiscal transfers, and infrastructure investment could boost economic activity, especially in economies in which sovereign risk is perceived as low, and raise global growth above current projections. However, such fiscal expansions could add to inflationary pressures-especially in countries with overheated economies and steep inflation-unemployment trade-offs-and result in higher interest rates, which would increase the challenge of curbing debt. A more disruptive policy adjustment could follow, with a negative impact on growth.

Further supply-side surprises, allowing for faster monetary policy easing: Downside surprises to core inflation on account of a faster-than-expected fading of pass-through effects from past relative price shocks and the easing of global supply constraints are plausible in several cases. A faster-than- envisaged compression of profit margins to absorb past cost increases is also plausible. In the United States, for example, where the labour market remains especially tight, a stronger-than-expected downward shift toward the pre-pandemic ratio of vacancies to unemployed persons could ease labour market conditions and alleviate underlying inflationary pressures. Such developments could lead to a greater-than-expected decline in inflation expectations and allow central banks to bring forward their policy-easing plans, which would reduce borrowing costs, raise consumer confidence, and reinforce global growth.

Spurs to productivity from artificial intelligence:

Recent advances in artificial intelligence, notably the emergence of large language models and of generative pretrained transformers, have marked a leap in the ability of technology to outperform humans in several cognitive areas. At the same time, as during the introduction of past general-purpose technologies, the impact of artificial intelligence on economic outcomes, as well as its timing, remains highly uncertain. In the near term, the rollout of artificial intelligence could boost investment in some cases, with firms allocating more resources to integrate innovative tools and refine production processes. IMF staff analysis suggests that over the medium term, artificial intelligence could raise worker productivity and incomes and contribute to growth but also cause job displacement and inequality (Cazzaniga and others 2024). Advanced economies stand to benefit from artificial intelligence sooner than emerging market and developing economies, given the greater emphasis on cognitive-intensiveroles in the employment structures of the former. In advanced economies, artificial intelligence could affect about 60 percent of workers, with about half of those exposed achieving higher productivity and earning higher incomes and half seeing lower demand for their labour and lower wages. Artificial intelligence could affect about 40 percent of jobs in emerging market economies and 26 percent of jobs in low-income countries, implying a smaller near-term labour market disruption and less scope for related productivity improvements in economies in those two groups.

Structural reform momentum gathering:

Faster-than-expected implementation of macro structural reforms could boost productivity growth and contribute to higher medium-term growth than in baseline forecasts, helping to heal some of the "scarring" output losses from the pandemic

Reforms aimed at increasing labour participation, reducing resource misallocation, and improving the allocation of talent could revive economic activity and reverse the past two decades of slower global growth, in emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms including those in the areas of governance, business regulation, and external sector policies-could spark greater-than-expected domestic and foreign investment and growth (Budina and others 2023). Stepped-up efforts to narrow gaps in labour market participation by gender-beyond present policy trends-would amplify the returns of such reforms (Badel and Goyal 2023).

Downside risks

Despite the surprisingly resilient global economic performance since October 2023, several adverse risks to global growth remain plausible

New commodity price spikes amid regional conflicts:

The conflict in Gaza and Israel could escalate further into the wider region. Continued attacks in the Red Sea and the ongoing war in Ukraine risk generating additional supply shocks adverse to the global recovery, with spikes in food, energy, and transportation costs. Further geopolitical tensions--including a possible reescalation of the war in Ukraine--could also constrain cross-border flows of food, fuel, and fertilizer, causing additional price volatility and undermining business and consumer sentiment such geopolitical shocks could complicate the ongoing disinflation process and delay central bank policy easing, with negative effects on global economic growth. Overall, such adverse supply shocks may affect countries asymmetrically, with particularly acute effects on lower-income countries where food and energy constitute a large share of household expenditure.

Persistent inflation and financial stress:

A slower-than-expected decline in core inflation in major economies as a result, for example, of persistent labour market tightness or renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. Furthermore, as Chapter 2 explains, the risk that the cooling effects of past monetary tightening are yet to come is plausible, especially where fixed-rate mortgages are resetting and household debt is high. Such developments could increase defaults in many sectors--notably including commercial real estate and firms--and raise risks to financial stability (see Chapter 1 of the April 2024 Global Financial Stability Report). They could also trigger flight-to-safety capital flows, tighten global financial conditions, and strengthen the US dollar and so reduce global growth.

China's recovery faltering:

In the absence of a comprehensive restructuring policy package for the troubled property sector in China, a larger and more prolonged drop in real estate investment could occur, accompanied by expectations of future house prices declining, reduced housing demand, and a further weakening in household confidence and spending, with implications for global growth. Unintended fiscal tightening on account of local government financing constraints could amplify the impact. In such a scenario, the slowdown in domestic demand could cause disinflationary pressures to intensify, resulting in sustained low inflation or deflation. Spill overs to China's trading partners in such a scenario are estimated to be, on balance, negative, with effects through weaker demand for trading-partner products outweighing gains from lower commodity prices; global current account imbalances may increase as a result. The authorities' policy responses could significantly mitigate the economic costs of such developments if they include accelerating the exit of nonviable property developers, promoting the completion of housing projects, and resolving the debt risks of local governments. Additional monetary policy easing, especially through lower interest rates, as well as expansionary fiscal measures--including funding of unfinished housing and support to vulnerable households--could further support demand and ward off deflationary risks.

Disruptive fiscal adjustment and debt distress:

Fiscal consolidation is necessary in many advanced and emerging market and developing economies to curb debt-to-GDP ratios and rebuild capacity for weathering future shocks. But an excessively sharp shift to tax hikes and spending cuts, beyond what is currently envisaged, could result in slower-than-expected growth and reduce reform momentum. Countries that lack a credible medium-term consolidation plan could face adverse market reactions or increased risks of debt distress that force harsh adjustment.

Distrust of government eroding reform momentum:

Across broad income groups, confidence in government, legislative bodies, and political parties is below 50 percent, by some measures. Low confidence in governments and institutions, amid political polarization in some cases, could support for structural reforms, complicate the adoption of and adaptation to technological advances, create resistance to raising the revenue needed to finance necessary investments, and in some cases increase the risk of social unrest.

Geo economic fragmentation intensifying:

The separation of the world economy into blocs amid Russia's war in Ukraine and other geopolitical tensions could accelerate. Such a development could generate more restrictions on trade and cross-border movements of capital, technology, and workers and could hamper international cooperation. IMF research suggests that intensified geo economic fragmentation could reduce portfolio and foreign direct investment flows, slow the pace of innovation and technology adoption, and constrain the flow of commodities across

fragmented blocs, resulting in large output losses and commodity price volatility.

In the context of upcoming election in numerous countries, moves to raise barriers to the international flow of workers could reverse the supply-side gains of recent years, exacerbate labour market tightness and skill shortages, and raise inflationary pressures. Tariff increases could trigger retaliatory responses, raise costs, and harm both business profitability and consumer well-being.

Source: <https://www.imf.org>- World Economic outlook

◆ Indian Overview

Current State of the Economy

GDP growth is projected at 7.8% in FY 2023-24 and around 6½ per cent in each of the following two fiscal years. Domestic demand will be driven by gross capital formation, particularly in the public sector, with private consumption growth remaining sluggish. Exports will continue to grow, especially of services such as information technology and consulting where India will continue to increase its global market share, supported by foreign investment. Headline inflation will decline gradually, although uncertainty about food inflation remains elevated.

Monetary policy easing is projected to start in the second half of the year once lower inflation is maintained. The 2024 Interim Union Budget aims for consolidation, setting a fiscal deficit target at 5.1% of GDP for FY 2024-25. Fiscal support should remain targeted towards vulnerable households. Rising debt limits fiscal space and increases the need to tackle structural problems in order to make growth fairer and more sustainable. Returns from reforms could be significant in agriculture, which accounts for the largest share of employment and, due to low productivity and still widespread poverty, absorbs considerable public subsidies.

Public investment has boosted aggregate demand

Growth was stronger than expected in the second half of FY 2023-24, driven by strong public investment in transport and energy infrastructure, as well as exports of services. Private real estate demand is also strong. On the other hand, private consumption has been less vigorous, confirming the preliminary findings from a new household consumption expenditure survey. Some high-frequency indicators, including on E-way bills, toll collections, and new vehicle and scooter sales are suggesting increasing activity. Other indicators, such as digital payment transactions and cement output, remain relatively flat. In urban areas, conditions on the labour market have become more favourable for job seekers, but in rural areas demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has lost steam, although it remains at high levels. The tighter monetary policy stance and tight liquidity have helped to anchor inflation expectations, despite recurrent supply-side shocks. Headline inflation eased to 4.9% in March 2024, helped by lower import price growth and softer input prices, and core inflation stood at 3.2%. The stock exchange has reached new highs recently, with related capital gains supporting discretionary consumption. The growth of bank credit to industry slowed to 7.8% in January 2024

Monetary policy will start loosening and fiscal consolidation remains a priority

The Reserve Bank of India (RBI) remains committed to the objective of achieving the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth. Assuming a normal monsoon season and no other supply shocks that may de-anchor inflation expectations, a first cut of the policy rate is projected in late 2024, with cumulative cuts of up to 125 basis points implemented before March 2026. The RBI will only switch the stance to neutral during 2025.

The FY 2024-25 budget is projected to meet the Interim Budget's ambitious Union deficit target of 5.1% of GDP, mostly through continuing improvement in tax collection (at largely unchanged rates) and, to a lesser extent, lower outlays for defence and transportation. A full-year budget will be presented after the April-June general election, providing a detailed statement of the new government's strategy. Reducing government indebtedness will require a combination of increased revenues, improved spending efficiency and stronger fiscal rules. Renewed consideration should be given to divestiture of government assets, including of public banks and utilities.

Risks are balanced

In FY 2024-25, India's GDP growth will slow to 6.6%. Fiscal consolidation, while necessary, will weigh on public investment, and be offset only partially by stronger private investment as business confidence improves. Household consumption (in particular, consumers' discretionary demand) is not expected to accelerate, amid disappointing job creation, lukewarm rural performance, and still tight financial conditions. Stronger external demand will bring an improvement in export growth. GDP growth will remain in line with the 20-year average in FY 2025-26.

Risks are balanced. On the downside, they include new supply chain disruptions generated by geopolitical turmoil, food inflation stickiness due to extreme weather episodes, and negative spill overs from fluctuations in global financial markets. On the upside, growth may be faster than projected if ongoing disinflation strengthens consumers' purchasing power, boosting household consumption, business investment and job creation.

Fiscal consolidation should be accompanied by reforms, including in agriculture

India needs to achieve a higher level of real GDP growth to address the country's multiple development challenges, especially job creation. Fiscal consolidation is appropriate in the current context given the high level of public debt, which holds back private investment. Fiscal consolidation requires a prioritisation of expenditures on infrastructure, including schools and hospitals, climate risk mitigation and digitalisation. Removing market distortions is another key requirement to facilitate resource allocation and foster stronger, more sustainable and inclusive growth, including in agriculture. The sector employs 44% the workforce and accounts for 56% of non-energy CO2 emissions, but only for around 15% of GDP. Agricultural yields are sub-par and incomes low. Moreover, fertiliser and food subsidies represent a fifth of the overall government budget. To ensure further progress, unpredictable export restraints and tax surcharges should be avoided, subsidies for fertilisers and pesticides reduced, and minimum price supports rationalised (accompanied by a shift to direct payments for non-staple crops). In addition, requirements to sell produce in mandis (state-regulated wholesale markets) should be relaxed. Such bold actions must be accompanied by pro-active communication, open dialogue with stakeholders and regulatory safeguards.

Source:OECD ECONOMIC OUTLOOK, VOLUME 2024 ISSUE 1 © OECD 2024

◆ Our Industry

Our industry is mainly dependent on automobile and auto ancillary industries and other engineering industries however due to privatisation of defence and addition of new customer base to our existing customer base our growth is consequently linked to the future of these industries which is bright as of now. Brief outlook of Automobile industry and Auto component industry,Electrical and fittings, Defence and Aerospace industry (Engineering and Capital Goods Industry)together representing "Our Industry", forms part of this report under "Outlook of Industry".

Outlook of Industry

In light of the humanitarian crisis and the need to tackle climate change which present tossup scenario for the overall economy, we are optimistic that the "Our Industry" in India will continue to do well to have sustained performance in years to come. We are optimistic that the "Our Industry" in India will continue to do well to have sustained performance in years to come.

◆ Automobile Industry

The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027 while registering a CAGR of over 9% between the periods of 2022-27

India has a strong market in terms of domestic demand and exports. In January 2024, the total passenger vehicle sales reached 3, 93,074. Passenger Vehicles saw the highest ever sales in the month of January posting a growth of 14% compared to January 2023. This is because India has significant cost advantages, as automobile firms save 10-25% on operations vis-a-vis Europe and Latin America. The Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26. In FY23, total automobile exports from India stood at 47, 61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly

In January 2024, the total production of passenger vehicles*, 3W, 2W, and quadricycles was 2.32 million units. In April-January FY24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 23.36 million units.

In the third quarter of 2023-24, total production of passenger vehicles*, commercial vehicles**, three wheelers, two wheelers, and quadricycles was 7.13 million units.

India has ample growth potential for the automobile industry considering that the car ownership in India lags significantly behind developed regions like the US, China, and Europe, where 80-90% of the population owns a car, compared to only around 8% in India. Foreign companies such as Kia Motors and Volkswagen have adapted themselves to cater to the large Indian middle-class population by dropping their traditional structure and designs. This has allowed them to compete directly with domestic firms, making the sector highly competitive.

There have been plenty of investments in the automobile sector recently, as the Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023. The automobile sector received a cumulative equity FDI inflow of about US\$ 35.65 billion between April 2000 December 2023.

Source: <https://www.ibef.org/industry/automobiles-presentation>

♦ Auto Component Market

Industry turnover stood at Rs. 2.9 lakh crore (US\$ 36.1 billion) in H1 2023-24 the industry had revenue growth of 12.6% as compared to H1 2022-23. Domestic OEM supplies contributed ~66% to the industry's turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23. The component sales to OEMs in the domestic market grew by 13.9% to US\$ 30.57 billion (Rs. 2.54 lakh crore). In H1 2023-24, exports of auto components grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion). The aftermarket for auto components grew by 7.5% in H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.5 billion).

As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US\$ 30 billion by 2026. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in FY22.

Source: <https://www.ibef.org/industry/autocomponents-india>

♦ Indian Engineering and Capital Goods Industry

The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. Demand in the engineering industry segment is driven by investments and capacity creation in core sectors like power, infrastructure developments, mining, oil and other sectors like the general manufacturing sector, automotive and process industries, and consumer goods industry. To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure and power.

Engineering Industry comprises of two major segments viz., Heavy engineering and light engineering. Machine tools forms vital part of heavy engineering segment. The IMARC Group expects the machine tools market to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28. The market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28. The manufacturers of machine tools are mostly SMEs, few of them are mid-sized manufacturers which have an annual turnover varying between US\$ 36-60 million (Rs. 300-500 crore). The types of machine tools currently manufactured are general/special purpose machines, standard Computer Numerical Control (CNC) machines, gear cutting, grinding, medium size machines, electrical discharge machining (EDM), presses, press brakes, pipe bending, rolling, bending machines, etc.

The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage. The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US\$ 3.17 billion) for a period of five years (FY23 to FY27). Source: <https://www.ibef.org/industry/indian-engineering-industry-analysis-presentation>

♦ Aerospace and Defense (A&D) Industry

In 2023., the aerospace and defense (A&D) Industry witnessed a revival in product demand In the aerospace sector domestic commercialization passenger kilometers surpassed pre-pandemic levels in most countries this surge in air travel led to increase demand for new aircraft and aftermarket products and services. In the US defense sector, new geopolitical challenges, along with the prioritization of modernizing the military driver robust demand in 2023 particularly for weapons and next-generation capabilities

The demand for A&D products and services is expected to continue into 2024. On the commercial side, travel is likely to continue its upward trajectory. In the defense segment, demand for products is expected to continue to increase as geopolitical instability grows. Furthermore, companies in emerging markets, such as advanced air mobility, are expected to advance testing and certification as they prepare for commercialization.

While these trends are likely to drive both domestic and international spending, the increased demand may cause A&D companies to deal with new challenges as they grapple with ongoing ones such as supply chain issues, longer lead times, and a talent shortage.

To address these challenges, A&D companies may further embrace digitalization and adopt emerging, advanced technologies and,

thus, could achieve profitability by both addressing their cost challenges and initiating the development of novel revenue streams. Such technologies may be foundational for A&D companies in creating a more resilient supply chain, mitigating logistical issues, attracting new talent, and rapidly creating new products.

As A&D companies prepare for the year ahead, there are some key trends they may consider focusing on to take on the challenges and capitalize on emerging opportunities, with digitalization being the unifying theme across the trends:

Source: <https://www2.deloitte.com/us/en/insights/industry/aerospace-defense/aerospace-and-defense-industry-outlook.html>

◆ Outlook for the Company

The company has sufficient capacity and is looking out for export orders from USA, Turkey etc. Other than export orders we are also concentrating on local markets. Overall growth depends on how the economy progresses in the scenario explained above.

Nevertheless, the Company is now more focused on getting customers who are looking for application and taps with special geometrics, where the prices are good. Towards this objective, the Company participated in ACMEE Chennai, Trade centre Chennai from 15 to 19 June 2023 and will be participating in IMTEX 2025 at Bangalore city from 23 to 29 January 2025. Along with increasing customer base, the Company is also adding new products and improving levels of finished goods inventory to provide better services to our existing customers.

Your Board of Directors in their meeting held on June 29, 2023 has approved the Scheme of Arrangement between Emkay Taps and Cutting Tools Limited ("the Demerged Company") and Emkay Tools Limited ("Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder. An application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for the proposed Scheme of Arrangement has been submitted to National Stock Exchange of India Limited ("NSE" or "the Stock Exchange") and Securities Exchange Board of India (SEBI) through the Stock Exchange for obtaining their Observation Letter(s) (NOC) to file the Scheme for seeking approval of NCLT.

◆ Opportunities and Threats

The growth of global OEM sourcing from India and the increased indigenization of global OEM's is turning the country into a preferable designing and manufacturing base. India is expected to become the fourth largest automobiles producer globally by 2024 after China, US and Japan. Growing working population, rapid urbanization, boost in rural economy and rising middle class income are expected to remain key demand drivers. Other areas of opportunities explained above like electrical fittings, defense sector, aerospace, etc., are all growing very fast in India and we expect full benefits of growth from these sectors also.

Since auto sector is still our main market any down fall in the auto sector is likely to affect our industry. Also imports of cutting tools from China may pose a threat in some segments of our industry. The threat is medium, given the concentration of industry clusters in specific strategic centers. However, now the Automobile industry wants proper services at local levels and materials are required just in time. We therefore have to keep specific inventories for different customers and have to supply to them immediately on the same day when we get the order. Because of superior quality and prompt services we shall be able to overcome threats from imported tools in the years to come

◆ Risks and Concerns

The Company is exposed to external and internal risks associated with the business. The operations of the Company are directly dependent on the Automotive Industry and the cyclical nature of the industry affects us. General Economic conditions impact the automotive industry and in turn our operations as well. The Company is exposed to strong competitive pressures, both domestic and overseas. Company's established reputation, close customer relationships, ability to provide higher level of engineering design support and relentless drive for improvement gives us a competitive edge.

We are fully aware of risks and a systematic risk identification and mitigation framework is in place to ensure that a suitable action plan is drawn up to mitigate the same. The Company has virtually no control over external risks such as a general down turn in the economy, new regulations, government policies and interest rates.

◆ Internal control systems and their accuracy

Considering the size and nature of the business, presently adequate internal control systems are in place. However, as and when company achieves further growth and higher level of operations, company will review the internal control system to match with changed requirement.

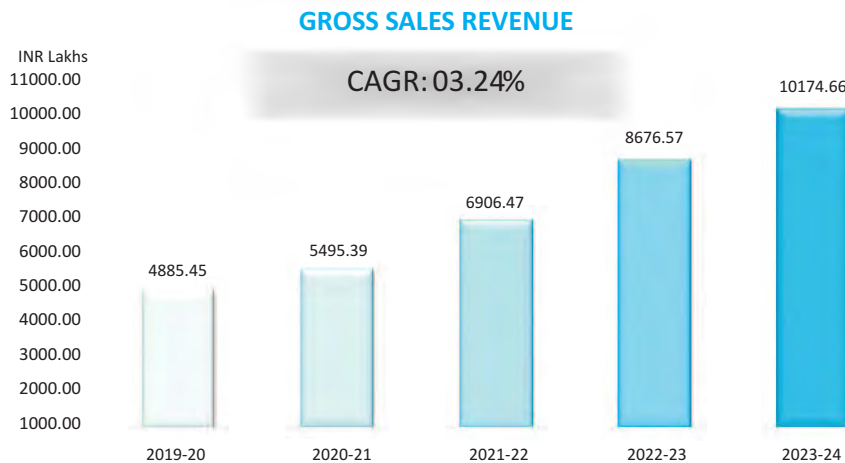
The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that transaction are authorized and recorded correctly. The company has constituted Audit Committee consisting of non-executive and independent Directors to look into various aspects of Accounts. The company has a clearly defined organization structure in place.

Discussion on Financial Performance with Respect To Operational Performance

◆ Revenue

Gross Revenue from main business operations was INR 10345.13 lakh as recorded in the previous financial year 2023-24 with an increase of 16.74% as against the preceding year, reinforcing the Company's growth momentum.

Another noteworthy point is that the export sales of the Company in the year 2023-24 have almost doubled to 669.79 lakh as against the 331.98 lakh of 2022-23. The export sales are expected to see a further rise in the years to come.



◆ Profits

The company has earned Profit before depreciation, Interest and Taxes (PBDIT) of INR 9291.65 lakh during the financial year under review as against the previous financial year's PBDIT of INR 5987.67 lakh. The profit after tax for the financial Year 2023-24 was INR 7189.87 lakhs as against profit after tax of INR 4412.78 lakhs for the financial year 2022-23.

◆ Earnings per share (EPS)

The basic and diluted EPS on INR 10/- paid up share are INR 67.38 and INR 67.38 respectively for the financial year ended March 31, 2024. The basic and diluted EPS on INR 10/- paid up share is INR 41.35 and INR 41.35 respectively for financial year ended March 31, 2023.

◆ Reserves and Surplus

The Reserves and Surplus of the Company as on March 31, 2024 stood at INR 28823.56 lakh as against INR 21525 lakh as on March 31, 2023.

◆ Net worth

As on March 31, 2024 the Net worth of the company stands at INR 29890.69 lakh as against INR 22,592.13 lakh in the financial year 2022-23.

◆ Details of significant changes (i.e. Change of 25% or more as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Net Profit ratio for current year is 69.50% as against previous year 49.80%.

The Change in Net Profit Ratio is due to significant gain from other income in the current year.

◆ Details of any change in return on net worth as compared to the immediate previous financial year along with a detailed explanation thereof:

Return on Net-Worth for current year is 24.05%.as against previous year19.53%.

Operating profit margin from manufacturing activities has remained consistent with last year operating profit margin. However the Net Profit Margin has changed due to gain from other income.

Segment Wise or Product Wise Performance

The company has only two reportable segments viz. Engineering Tools and Power on Consolidation basis. Detailed reporting along with figures relating to each reportable segment is disclosed as a part of the notes to the accounts in Note no. 37.

♦ Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

The company believes that human resources will play a key role in its future growth. Planned efforts are made to develop and retain talent. Learning and development initiatives focus on developing the professional capabilities. The company continues to provide growth opportunities to internal talent by assigning them higher responsibilities with suitable exposure and training. The company continues to maintain positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency.



Cautionary statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

The information in this section is based on Industry sources and publications. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
M/s Emkay Taps and Cutting Tools Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. Emkay Taps and Cutting Tools Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

As per information provided to us during the course of audit,

The company M/s Emkay Taps and Cutting Tools Ltd. has proposed a scheme of Demerger of its business operation and the scheme has been approved by the Board of Director Meetings. The Board has applied before the National Company law Tribunal (Competent Authority) for approval of the scheme of De-merger and the same is pending before the authority. Since the matter is pending before Competent Authority, no reporting with respect to proposed de-merger is required to be done. We further do not form any opinion on the same.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's 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.

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

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

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified

under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no fund have been advanced or loan or invested (either from borrowed fund or share premium or any other sources or kind of fund) by the company to or any other person(s) or entity(ies), including foreign entity (intermediary) with the understanding, whether recorded in writing or otherwise, that intermediary shall, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiary.
 - (b) The Management has represented that, to the best of its knowledge and belief, no fund have been received by the company from any person(s) or

entity including foreign entity (funding party), with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other person or entity identified any manner whatsoever by or on behalf funding party (ultimate beneficiary) or provide any guarantee, security or like that on behalf of the ultimate beneficiary


- (c) Based on audit procedure that has been considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (1) and (2) of rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Company has not proposed dividend in the previous year and as such provisions of Section 123 of the Act is not required to be reported.
- (b) The Company has not declared any interim dividend during the year and until the date of this report.

- (c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi. Based on our examination, which included test checks, the Company has used accounting software 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March, 31 2024.

For and on Behalf of
M/S P.S. THAKARE & CO.
Chartered Accountants
FRN: 128572W

 **Bhagwat Thakare**
Partner
Membership No. 127522

Place: Nagpur

Date: 28/05/2024

UDIN : 24127522BKDGZE1437

Annexure – A - To The Independent Auditor's Report

The annexure referred to in our independent auditor's report to the members of Emkay Taps And Cutting Tools Limited ("the Company"), on the Consolidated Financial Statements for the period ended 31st March 2024, 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) The company does not have any intangible assets.
 - (b) All the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the records examined by us and on examination of registered sale deeds provided to us, we report that the title deeds of all the immovable properties are held in the name of the company as at the Balance Sheet date.
 - (d) The company has not undertaken any revaluation of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies in the verification of inventory were noticed.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees from ICICI Bank Ltd, in aggregate, from banks or financial institutions on the basis of security of current assets during the period under reporting and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
 - (iii) The company during the year has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The investment made by the company during the year has been done in compliance of Section 186 and duly accounted in the books.
 - (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security. There were no loans granted during the year under section 185 of the Act.
 - (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31st, 2024 and thus the provisions of clause (v) of the Order are not applicable to the company.
 - (vi) The company has maintained cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
 - (vii) According to the information and explanation given to us, in respect of statutory dues :
 - (a) The company has been 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 applicable to it with the appropriate authorities.
 - (b) The company does not have any disputed statutory dues during the period under reporting.
 - (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
 - (ix)
 - (a) The company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereto any lender.
 - (b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - (c) The term loans which were obtained by the company were applied for the purpose for which the loans were obtained.
 - (d) The funds raised by the company on short term basis have not been utilized for long term purposes.
 - (e) 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) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer during the year and hence reporting under clause (x) of the Order is not applicable to the company.
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, neither fraud by the company nor any fraud on the company has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) We have considered whistle-blower complaints, if any, received during the year by the company;
- (xii) The company is not a Nidhi company and thus reporting under clause 3 (xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with provisions of section 177 and 188 of Companies Act where applicable, for all the transactions with the related parties and the details have been properly disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system which commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 (d) We have not come across to instance where the Group has more than one CIC as part of the Group.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) We have not found any instances wherein the Statutory Auditor of the Company has resigned during the period under reporting.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists, as on the date of the audit report, that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) (a) In respect of other than ongoing projects, the company during the period under reporting does not have any unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
 (b) The Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

Place: Nagpur
 Date: 28/05/2024

For and on Behalf of
M/S P.S. THAKARE & CO.
 Chartered Accountants
 FRN: 128572W

 **Bhagwat Thakare**
 Partner
 Membership No. 127522

Annexure B -to The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements

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

We have audited the internal financial controls over financial reporting of Emkay Taps &Cutting Tools Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated 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 controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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, 2024, based on 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.

Place: Nagpur

Date: 28/05/2024

For and on Behalf of
M/S P.S. THAKARE & CO.
Chartered Accountants
FRN: 128572W

 Bhagwat Thakare
Partner
Membership No. 127522



Emkay Taps And Cutting Tools Limited
Consolidated Balance Sheet as on 31st March 2024

Figures in Lakhs

PARTICULARS	Note. No.	Figures as at the end of 31 st March 2024	Figures as at the end of 31 st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	1,067.13	1,067.13
(b) Reserves And Surplus	5	28,823.56	21,525.00
(2.1) Share Application Money Pending Allotment		-	-
(2.2) Minorities Interest		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	6	-	12.50
(b) Deferred Tax Liabilities (Net)	7	58.65	87.21
(4) Current Liabilities			
(a) Short-Term Borrowings	8	648.28	560.02
(b) Trade Payables	9	425.87	511.58
(c) Other Current Liabilities	10	805.05	615.05
(d) Short-Term Provisions	11	1,915.76	1,305.37
Total :		33,744.30	25,683.86
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	12	1,385.36	1,644.57
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-Current Investments	13	25,474.21	18,746.80
(c) Deferred tax assets (net)			
(d) Long term loans and advances	14	32.14	24.62
(e) Other non-current assets	14 A	3.14	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	1,636.76	1,705.99
(c) Trade Receivables	16	2,378.86	1,964.15
(d) Cash And Cash Equivalents	17	375.52	128.94
(e) Short-Term Loans And Advances	18	127.74	32.16
(f) Other Current Assets	19	2,330.57	1,436.63
Total :		33,744.30	25,683.86
Cash Flow Statement		Note 1	
Significant Accounting Policies		Note 2 & 3	
Notes forming Part of Balance Sheet		Note 4 to 46	


For **Emkay Taps And Cutting Tools Ltd.**

 **Ajayprakash Kanoria**
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For **M/s P.S. Thakare & Company**
Chartered Accountant
FRN 128572W

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

 **B.S. Thakare**
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZE1437

Emkay Taps And Cutting Tools Limited
Consolidated Profit and Loss Account for the Year Ended 31st March 2024

Figures in Lakhs

PARTICULARS	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I. Revenue From Operations	20	10,345.13	8,861.57
II. Other Income	21	4,481.47	1,641.65
III. Total Income		14,826.60	10,503.22
IV Expenses			
(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(23.84)	(308.13)
(b) Cost of Raw Material Consumed	23	1,523.44	1,330.37
(c) Cost of Stores Consumed	24	203.35	174.46
(d) Cost of Packing Material Consumed	25	89.85	79.05
(e) Cost of Trading Goods Consumed	26	4.85	5.69
(f) Manufacturing Expenses	27	2,030.78	1,798.56
(g) Windmill Expenses	28	62.26	56.69
(h) Shares Expenses	29	128.30	85.99
(i) Employee Benefit Expenses	30	665.03	606.50
(j) Administration Expenses	31	737.68	557.13
(k) Selling & Distribution Expenses	32	113.25	129.24
(l) Finance Costs	33	22.51	14.27
(m) Depreciation And Amortization Expenses	34	261.25	311.14
Total Expenses :		5,818.71	4,840.96
V. Profit Before Exceptional And Extraordinary Items And Tax	[III - IV]	9,007.89	5,662.26
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items And Tax	[V - VI]	9,007.89	5,662.26
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	[VII - VIII]	9,007.89	5,662.26
X. Tax Expenses :			
(a) Income Tax	35	1,846.58	1,253.42
(b) Deferred Tax		(28.56)	(3.94)
XI. Profit / (Loss) From The Period From Continuing Operations	[IX - X]	7,189.87	4,412.78
XII. Profit / (Loss) From Discontinuing Operations		-	-
XIII. Tax Expense of Discounting Operations		-	-
XIV. Profit / (Loss) From Discontinuing Operations After Tax	[XII - XIII]	-	-
XV Profit / (Loss) For The Period	[XI + XIV]	7,189.87	4,412.78
XVI Earning per equity share :	36		
(1) Basic		67.38	41.35
(2) Diluted		67.38	41.35


For Emkay Taps And Cutting Tools Ltd.


Ajayprakash Kanoria
 Chairman,
 Managing Director & CEO
 DIN No : 00041279

 As Per My Report of Even Date Attached
 For **M/s P.S. Thakare & Company**
 Chartered Accountant
 FRN 128572W


Aditya Kokil
 Company Secretary


V.K Sontakke
 Chief Finance Officer


B.S. Thakare
 Partner
 Membership No. 127522

 Place : Nagpur
 Dated : 28/05/2024
 UDIN : 24127522BKDGZE1437

Emkay Taps And Cutting Tools Limited
Consolidated Statement of Cash Flow

Figures in Lakhs

Particulars	For the year ended	
	31.03.2024	31.03.2023
Cash Flow From Operating Activities:		
Profit before tax	9,007.89	5,662.26
Adjustment for:		
Depreciation & Amortisation Expenses	261.25	311.14
Interest Paid	22.51	14.27
Fixed Asset Written off	16.17	-
Interest Received / Other Non Operative Receipt	(4,456.75)	(1,628.53)
Operating Profit before Working Capital Changes	4,851.07	4,359.14
Movement in working capital		
Decrease / (Increase) in inventories	69.23	(657.71)
Decrease / (Increase) in trade receivable	(414.70)	(224.18)
Decrease / (Increase) in short term loans & advances	(95.58)	4.14
Decrease / (Increase) in other current assets	(114.38)	122.31
Increase / (Decrease) in trade payable	(85.71)	117.79
Increase / (Decrease) in other current liabilities	190.00	82.62
Increase / (Decrease) in short term provisions	6.29	1.94
Cash Generated from Operations	4,406.22	3,806.05
Taxes paid (Net of Refunds)	(1,913.35)	(1,262.06)
Net Cash from Operating Activities	2,492.87	2,543.99
Cash Flow used in Investing Activities		
Fixed Asset Purchased (Net)	(14.26)	(51.73)
Interest Received / Other Non Operative Receipt	4,452.79	1,627.86
Adjustment for:		
Long Term Loan & Advances	(7.52)	(10.41)
Non Current Investments	(6,727.41)	(4,336.70)
Other Non Current Assets	(3.14)	-
Net Cash flow used in Investing Activities	(2,299.54)	(2,770.98)
Cash Flow From Financing Activities:		
Payment on Buy Back of Share Capital	-	-
Proceeds from Short term borrowings	88.26	295.81
Proceeds from Long term borrowings	(12.50)	(50.00)
Payment of Dividend and tax on it	-	-
Interest paid	(22.51)	(14.27)
Net Cash flow from Financing Activities	53.25	231.54
Net Increase / (Decrease) in Cash & Cash Equivalents	246.58	4.55
Cash & Cash Equivalents at the beginning of the year	128.94	124.39
Cash & Cash Equivalents at the end of the year	375.52	128.94

Notes:-

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 On Cash Flow Statements as recommended by Companies Accounting Standard Rules, 2006
- Figures in Brackets represents outflow


For **Emkay Taps And Cutting Tools Ltd.**

 **Ajayprakash Kanoria**
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For **M/s P.S. Thakare & Company**
Chartered Accountant
FRN 128572W

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

 **B.S. Thakare**
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZE1437

Emkay Taps And Cutting Tools Limited

Notes Forming Part of the Financial Statements

Note	Particulars
2	<p>CORPORATE INFORMATION</p> <p>The Company is engaged in the business of Manufacture of Taps & Cutting Tools and Production of Power through Windmill.</p> <p>The registered office of the company is situated at Plot No. B-27 & B-27/1, MIDC Hingna Industrial Estate, Nagpur - 440016.</p> <p>The Company is Public Limited Company Limited by shares.</p> <p>The Company is a Public Company and is listed on National Stock Exchange (India) Ltd. SME EMERGE Platform.</p>
3	<p>SIGNIFICANT ACCOUNTING POLICIES :</p>
3.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as notified and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention . The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .</p> <p>The Financial Statements are presented in Indian Rupees, which the functional currency of the company. All Amounts have been rounded off to nearest lakhs, unless otherwise indicated.</p> <p>The Financial Statements have been presented as per Schedule of the Companies Act, 2013. The Cash Flow Statement of the Company has been prepared as per Accounting Standard - 3 : "Statement of Cash Flow" as prescribed by the Institute of Chartered Accountants of India using the Indirect Method.</p>
3.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p> <p>Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates, if any, are recognised propestively. Change in Estimates are reflected in Financial Statements in the period in which changes are made and, if material, their effects are disclosed in notes to the Financial Statements.</p>
3.3	<p>Revenue recognition</p> <p>The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer. Revenues are recognised when collectability of the resulting receivable is reasonably assured.</p> <p>Income & expenses are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.</p>
3.4	<p>Property, Plant and Equipment and Intangible Assets</p> <p>Property, Plant and Equipment</p> <p>Property plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes purchase price, non refundable taxes and levies and other directly attributable costs of bringing the assets to its location and working condition for its intended use.</p> <p>The cost of an item is recognised as an asset if, and only if, it is probable that the economic benefit associated with that item will flow to the company in future periods and the cost can be measured reliably. Expenditure incurred for the asset has been put into operations, such as repairs and maintenance expenses, are charged to the statement of profit and loss during the period in which they are incurred.</p> <p>An item of asset is de-recognised upon disposal or when no future economic benefits are expected to arise form the continued use of assets. Any gain or loss on disposal or retirement of the asset, is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the staement of profit and loss.</p>

Note	Particulars
	<p>Intangible Assets</p> <p>Intangible assets that are acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.</p> <p>Depreciation and Amortisation</p> <p>Depreciation has been provided on the value of Property, Plant and Equipment at the written down value method acquired as per the rates and manner as prescribed in Schedule II to the Companies Act, 2013. In respect of additions/extensions forming integral part of existing assets & adjustments to Fixed Assets on account of exchange difference, if any, depreciation has been provided over residual life of the respective fixed assets.</p> <p>The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.</p> <p>Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.</p> <p>Leasehold Land, if any, has been amortised over the period of lease.</p> <p>Intangible Assets are amortized as per written down value method over the estimated useful economic life. Management has determined its estimates of useful economic life. The useful economic life of the intangible assets is reviewed at each financial year and adjusted prospectively.</p> <p>Impairment of assets</p> <p>An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.</p>
3.5	<p>Earnings per share</p> <p>Basic Earning per Share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The company has not issued any dilutable Shares to any persons. The EPS has been calculated as per Accounting Standard 20 "Earning Per share" issued by The Institute of Chartered Accountants of India.</p> <p>Diluted Earning per Share</p> <p>For the purposes of calculating Diluted Earning per share, the net profit or loss attributable to the Equity Shareholders and weighted average of the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive and that either reduces the earning per share or increases loss per share are included.</p>
3.6	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income tax expense is recognised in the statement of Profit and Loss. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the current year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax is the best estimate of the tax amount to be paid or received by the company which is measured at the rates of taxes enacted on the reporting date.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>

Note	Particulars
3.7	<p>Investment</p> <p>Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term investments are carried at cost. Provision for diminution in the value of Long Term Investments is made only if; such a decline is other than temporary.</p>
3.8	<p>Inventory</p> <p>The inventories, i.e. Raw Materials, Stores and spares, Finished Goods etc. have been value at lower of cost or net realisable value. Cost of Inventories comprises of all costs of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. The cost of raw Material and Stores & Spares is determined at Weighted Average Cost basis. By-products are valued at Net Realisable value. The cost of work in progress and finished stock is determined on the absorption costing method. The value of Finished Goods includes Excise Duty wherever applicable.</p>
3.9	<p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.</p>
3.10	<p>Borrowings</p> <p>Borrowing are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and redemption amount is recognised in Statement of Profit and Loss. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes substantial period of time to get ready for its intended use, are capitalized during the period of the time that is required to complete and prepare the asset for its intended use.</p> <p>Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.</p>
3.11	<p>Employee Benefits</p> <p>a) Short Term Employee Benefits :</p> <p>Short Term Employee Benefits are recognized as an expense in the year in which the related service is rendered at the undiscounted amount in the statement of Profit and Loss. These benefits include salaries, performance incentives, bonus which are expected to occur in twelve months at end of the period in which the employee renders the related service.</p> <p>b) Post Employment / Retirement Benefits :</p> <p>The Company makes contribution towards Provident Fund and ESIC to a defined contribution retirement benefit plan for qualifying employees. The provident plan is operated is operated partly by Regional Provident Fund Commissioners and partly by an independent Trust, ESIC by Government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit schemes to the fund benefits.</p> <p>The Contributions payable to these plans by the Company are at the rates specified in the rules of the Schemes. The company has no obligation, other than the contribution payable to the respective funds. The company recognises the contribution payable to the respective funds as expenditure, when an employee renders the related service.</p> <p>c) Gratuity</p> <p>The Company has an obligation towards gratuity, post employment / retirement defined benefit plan covering eligible employees. The benefit is in form of lump sum payments to eligible employees on resignation / retirement or death while in employment or termination of employment for an amount equivalent to 15 days of basic salary and dearness allowance payable for each completed year of service.</p>
3.12	<p>Segment Reporting</p> <p>The segment reporting of the Company as prepared in the Notes to Accounts of the Company has been prepared in accordance with the Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India. For the purpose of Reporting the Company has Two (2) segments as mentioned below which are considered as primary segments based on Business undertaken by the Company.</p> <p>Segment A : Manufacturing of Taps & Cutting Tools</p> <p>Segment B : Production of Power through Windmill</p>

Note	Particulars
3.13	<p>Income and direct expense allocable to the segment are classified based on items that are individually identifiable to that segment. The remainder is considered as un-allocable expense and charged against the total income.</p> <p>Foreign Currency Transactions</p>
3.14	<p>The Financial Statements of the company are presented in Indian Rupees, the function currency of the company.</p> <p>Transactions in Foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences are recognised in the statement of Profit and Loss forming part of the financial statements of the company.</p> <p>Provisions</p>
3.15	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The Accounting Standard - 29 issued has been duly followed while preparing the financial statement of the period.</p> <p>Contingent Liabilities and Commitments</p> <p>A Contigent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the management. Contigent assets are neither recognised nor disclosed in the financial statements.</p>

Emkay Taps And Cutting Tools Limited

Note Forming Part of Balance Sheet as on 31st March, 2024

Note 4 : SHARE CAPITAL

Figures In Lakhs

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
Authorised 1,20,00,000 Share of Rs. 10/- Each	1,200.00	1,200.00
Issued and Subscribed 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
Paid Up 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
TOTAL :	1,067.13	1,067.13

4.1 Reconciliation of number of shares outstanding at the beginning and at the year of the year

	As on 31 st March 2024		As on 31 st March 2023	
	No. of Share	In INR	No. of Share	In INR
Number of shares at the beginning of the year	10671300.00	1,067.13	10671300.00	1,067.13
Add : Alloted during the year				
On Preferential Basis	-	-	-	-
On Rights Issue	-	-	-	-
On Bonus Issue	-	-	-	-
Less : Buy Back during the year	-	-	-	-
Number of shares at the end of the year	10671300.00	1,067.13	10671300.00	1,067.13

4.2 Terms/Rights attached to equity Shares

The company has only 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 an event of liquidation of the company, the equity shareholders will be entitle to receive any of the remaining assets of the Company, after distribution of all preferential amounts. the distribution will be in the proportion to the number of equity shares held by the shareholder.

4.3 The Company does not have any Holding/Ultimate Holding Company.

4.4 No convertible securities have been issued by the Company during the period under reporting.

4.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestments.

4.6 No calls are unpaid by any Director(s) of the Company during the year under reporting.

4.7 Details of Share holding more than 5% shares in the company.

	As on 31 st March 2024		As on 31 st March 2023	
	No. of Share	% Holding	No. of Share	% Holding
1. Ajayprakash Kanoria (HUF)	4353960	40.80%	4353960	40.80%
2. Alka Ajayprakash Kanoria	1124190	10.53%	1124190	10.53%
3. Nagpur Tools Pvt. Ltd.	1893600	17.74%	1893600	17.74%
4. Ajayprakash Kanoria	628050	5.89%	628050	5.89%
5. Sudarshan Trading & Manufacturing Pvt. Ltd.	1083900	10.16%	1045800	9.80%
6. Anmesh Trade & Investments	868800	8.14%	566400	5.31%

4.8 Details of Share holding by Promoters in the company.

Promoter Name	No. of Shares as on 31/03/2024	% of total shares	% Change during the year
1. Ajayprakash Murlidhar Kanoria (HUF)	4353960	40.80%	-
2. Nagpur Tools Private Limited	1893600	17.74%	-
3. Alka Ajayprakash Kanoria	1124190	10.53%	-
4. Ajayprakash Murlidhar Kanoria	628050	5.89%	-
5. Apoorvashree Kanoria	1500	0.01%	-
6. Adishree Engineering Pvt. Ltd.	1500	0.01%	-
TOTAL	8002800	74.99%	

Note 5 : RESERVE AND SURPLUS

Particulars		As on 31 st March 2024		As on 31 st March 2023
Share Premium Account				
Balance as per last Balance Sheet	420.41		420.41	
Less: Withdrawal During the Year	-	420.41	-	420.41
Sicom Capital Incentive Reserve				
Balance as per last Balance Sheet	29.75		29.75	
Add : Addition during the year	-	29.75	-	29.75
D.C.V.L. Subsidy				
Balance as per last Balance Sheet	9.71		9.71	
Add : Addition during the year	-	9.71	-	9.71
" Industrial Promotion Subsidy (From Govt. of Maharashtra under Package Scheme) "				
Balance as per last Balance Sheet	227.95		150.11	
Add : Addition during the year	108.69	336.64	77.84	227.95
Profit & Loss Account				
Balance as per last Balance Sheet	20,837.18		16,424.40	
Add : Profit During the year	7,189.87	28,027.05	4,412.78	20,837.18
Total :		28,823.56		21,525.00

Note 6 : LONG TERM BORROWINGS

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Secured Loans		
ICICI Bank Term Loan	-	12.50
(Secured against Hypothecation of Current Assets and movable Fixed Assets)		

Note 7 : DEFERRED TAX LIABILITIES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Liabilities arising out of Fixed Assets				
Balance as per Last Balance Sheet	87.21		91.15	
Asset Created During the Year	28.56	58.65	3.94	87.21
Total :		58.65		87.21

Note 8 : SHORT TERM BORROWINGS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
ICICI Bank Ltd :	635.78		508.09	
Cash Credit Account No. : 624251000017 (Secured Against Hypothecation of Entire Current Assets including Inventory, book debts & Receivable)				
ICICI Bank Ltd :	12.50		50.00	
Current Maturity of Long Term Loan due within 12 months (Secured against Hypothecation of Current Assets and movable Fixed Assets)				
ICICI Bank Ltd :	-		1.93	
FD Overdraft Account No. : 624205019910 (Secured Against FDR)		648.28		560.02
Total :		648.28		560.02

Note 9 : TRADE PAYABLES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Due to :				
Micro and Small Enterprises	2.49		172.03	
Other Payables	319.83		194.46	
Related Party	103.55	425.87	145.09	511.58
(Refer Note No 43 for Trade payables ageing Schedule)				
Total :		425.87		511.58

Note 10 : OTHER CURRENT LIABILITIES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Deposits & Advances Received	12.30		12.50	
Liability For Expenses	456.83		324.43	
Statutory Liabilities	330.44		274.74	
Other Credit Balances	5.48	805.05	3.38	615.05
Total :		805.05		615.05

Note 11 : SHORT TERM PROVISIONS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
For Employee Benefits	28.10		25.61	
For Others	1,887.66	1,915.76	1,279.76	1,305.37
Total :		1,915.76		1,305.37

Note 12

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01-04-2023	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	BALANCE AS ON 31-03-2024	BALANCE AS ON 01-04-2023	DEPRECIATION DURING THE YEAR	DEPRECIATION REVERSED	BALANCE AS ON 31-03-2024	BALANCE AS ON 31-03-2024	BALANCE AS ON 31-03-2023
Land No. 1	0.00%	13.50	-	-	13.50	-	-	-	-	13.50	13.50
Land No. 2	0.00%	7.67	-	-	7.67	-	-	-	-	7.67	7.67
Building No. 1	9.50%	331.06	-	-	331.06	155.86	16.65	-	172.51	158.55	175.20
Building No. 2	9.50%	38.34	-	-	38.34	30.09	0.78	-	30.87	7.47	8.25
Furniture & Fixture	25.89%	52.43	-	-	52.43	34.33	4.47	-	38.80	13.63	18.10
Mobile Phone	63.16%	8.65	-	5.78	2.67	7.60	0.48	5.49	2.59	0.28	1.05
Office Equipments	45.07%	29.73	0.70	-	30.43	24.55	2.08	-	26.63	3.80	5.18
Plant & Machinery	18.10%	3,336.78	1.67	166.01	3,172.64	2,365.54	173.03	151.37	2,387.20	785.44	971.24
Generator	18.10%	8.97	-	-	8.97	8.52	-	-	8.52	0.45	0.45
Compressors	18.10%	35.18	-	-	35.18	20.85	2.55	-	23.40	11.78	14.33
Transformers	18.10%	9.93	-	-	9.93	5.98	0.71	-	6.69	3.24	3.95
Transport Trolleys	18.10%	0.62	-	-	0.62	0.47	0.03	-	0.50	0.12	0.15
Coolant Tower (L-6)	18.10%	8.12	-	-	8.12	4.47	0.66	-	5.13	2.99	3.65
Coolant Tower (B-27)	18.10%	9.94	-	-	9.94	3.09	1.24	-	4.33	5.61	6.85
Air Conditioners	18.10%	26.06	-	-	26.06	19.00	1.21	-	20.21	5.85	7.06
Elevator (Lift)	18.10%	6.74	-	-	6.74	3.32	0.62	-	3.94	2.80	3.42
Computers	63.16%	69.79	3.79	25.21	48.37	60.16	5.80	23.80	42.16	6.21	9.63
Computer Software	63.16%	6.00	-	-	6.00	5.70	-	-	5.70	0.30	0.30
Inspection Equipments	18.10%	52.51	-	-	52.51	34.95	3.16	-	38.11	14.40	17.56
Electricals Installations	25.89%	35.66	-	-	35.66	28.76	1.59	-	30.35	5.31	6.90
Fax Machine	18.10%	1.08	-	1.08	-	1.03	-	1.03	-	-	0.05
Pollution Control Equipment	18.10%	12.50	-	-	12.50	10.19	0.36	-	10.55	1.95	2.31
Motor Car	31.23%	125.62	13.15	11.75	127.02	94.12	11.21	10.48	94.85	32.17	31.50
Loader E-Cart (Electric Rickshaw)	31.23%	1.18	-	-	1.18	0.89	0.09	-	0.98	0.20	0.29
Motor Cycle	25.89%	2.92	-	0.40	2.52	1.92	0.24	0.37	1.79	0.73	1.00
Fire Safety Equipment	18.10%	10.15	0.22	-	10.37	3.58	1.23	-	4.81	5.56	6.57
Solar Plant	8.20%	72.49	-	-	72.49	11.47	5.00	-	16.47	56.02	61.02
TOTAL (A) :		4,313.62	19.73	210.23	4,123.12	2,936.44	233.19	192.54	2,977.09	1,146.03	1,377.18
WIND MILL DIVISION :											
Wind Mill [Mysore]	12.73%	612.91	-	-	612.91	533.49	10.11	-	543.60	69.31	79.42
Wind Mill 2 [Rajasthan]	12.73%	828.00	-	-	828.00	687.03	17.95	-	704.98	123.02	140.97
Lease Hold Land	0.00%	15.00	-	-	15.00	-	-	-	-	15.00	15.00
Lease Hold Land 2 [Rajasthan]	0.00%	32.00	-	-	32.00	-	-	-	-	32.00	32.00
TOTAL (B) :		1,487.91	-	-	1,487.91	1,220.52	28.06	-	1,248.58	239.33	267.39
TOTAL (A+B) :		5,801.53	19.73	210.23	5,611.03	4,156.96	261.25	192.54	4,225.67	1,385.36	1,644.57
PREVIOUS YEAR :		5,755.71	53.82	8.00	5,801.53	3,852.38	311.14	6.56	4,156.96	1,644.57	1,903.32

Note 13
NON-CURRENT INVESTMENTS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
a) In Mutual Funds	3,936.70		2,568.69	
b) In Quoted Equity Shares	13,032.83		10,958.54	
c) In Unquoted Equity Shares	164.94		164.94	
d) In Portfolio Management Service (PMS)	6,223.64		3,935.38	
e) In Fixed Deposit Receipts	2,116.10	25,474.21	1,119.25	18,746.80
Total :		25,474.21		18,746.80

Note : No diminution in value, if any, has been ascertained in case of Mutual Funds/Quoted Equity Shares/Unquoted Equity Shares held by the Company and have been recorded in the books at the Cost of Purchase by the Management.

Note 14
LONG TERM LOANS AND ADVANCES

(Advances recoverable in cash or in kind or for value to be received)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
a) Capital Advances (Unsecured and considered good)	0.22		0.22	
b) Security Deposits	31.92		24.40	
c) Other Loans & Advances	-	32.14	-	24.62
TOTAL :		32.14		24.62

Note 14 A
NON CURRENT INVESTMENT

(Advances recoverable in cash or in kind or for value to be received)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
(Miscellaneous Expenses to the extent not written off)		3.14		
a) Pre-operative Expenses (Emkay Tools Ltd)				
TOTAL :		3.14		-

Note 15
INVENTORIES

(Valued at Lower of Cost or Realisable Value as Certified by the Management)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Raw Material	579.10		691.81	
Consumable Stores	27.03		17.07	
Work In Progress	107.52		103.51	
Finished Goods	908.12		890.61	
Trading Goods	12.51		2.83	
Scrap Material (At Estimated Realisable Value)	2.48	1,636.76	0.16	1,705.99
TOTAL :		1,636.76		1,705.99

Note 16
TRADE RECEIVABLES

Particulars	As on 31 st March, 2023		As on 31 st March, 2022	
a) Secured & Considered Good	-		-	
b) Unsecured & Considered Good	2,378.86		1,964.15	
c) Considered Doubtful	-			
(Refer Note No. 43 for Trade Receivables ageing Schedule)				
TOTAL :		2,378.86		1,964.15

Note 17
CASH AND CASH EQUIVALENTS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Cash in Hand (As certified by the Management)	4.97		3.30	
Balances with Bank	370.55	375.52	125.64	128.94
TOTAL :		375.52		128.94

Note 18
SHORT TERM LOANS AND ADVANCES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Advances with the Suppliers	102.77		7.65	
Loans & Advances to Staff	13.68		13.38	
Other Advances	11.29	127.74	11.13	32.16
TOTAL :		127.74		32.16

Note 19
OTHER CURRENT ASSETS

Particulars	As on 31 st March, 2023		As on 31 st March, 2022	
Advances with Revenue Authorities	2,093.44		1,353.46	
Other Debit Balances	237.13	2,330.57	83.17	1,436.63
TOTAL :		2,330.57		1,436.63

Note 20
REVENUE FROM OPERATIONS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
1. Domestic Sale				
Sale of Taps & Tools				
a) Sales	11,400.34		10,030.44	
b) Deemed Export Sales (SEZ)	27.52		22.69	
Total:-	11,427.86		10,053.13	
Less : CGST Receipts	322.41		292.10	
: SGST Receipts	322.41		292.10	
: IGST Receipts	1,093.51		945.32	
: Discount & Rate Difference	149.57		133.72	
: Sales Return	37.09		50.33	
: T.C.S. Receipts	4.60	9,498.27	3.53	8,336.03
2. Export Sale				
a) Sale of Taps & Tools	669.79	669.79	331.98	331.98
3. Trading Sale				
a) Trading Sale	7.83		10.13	
Less : CGST, SGST, IGST & TCS	1.20		1.55	
Less : Sales Return	0.03	6.60	0.02	8.56
4. Scrap Sale				
a) Scrap Sale	28.42		46.81	
Less : CGST, SGST, IGST & TCS	4.54	23.88	7.47	39.34
5. Power Generation Unit Sale				
Power Generation Unit Sale	146.82		146.38	
Less : Discount	0.23	146.59	0.79	145.59
6. Job Work Receipts		-		0.07
TOTAL :		10,345.13		8,861.57

Note 21
OTHER INCOME

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Dividend Received		212.16		186.23
Duty Draw Back Receipts		11.61		5.93
Rodtep Duty Receipts		8.03		6.71
Exchange Rate Fluctuation		9.16		2.98
F.D.R. Interest Received		126.68		26.57
Interest Received		1.63		4.55
Sales Tax Refund Received		5.08		0.48
Profit on Sale of Computer/Laptop		0.74		-
Profit on Sale of Motor Car		3.22		0.67
Refund of Keyman Insurance Policy Premium		255.83		-
Refund of Brokerage on shares		1.01		-
Short Term Capital Gain	1,105.13		242.15	
Less : Short Term Capital Loss	58.26	1,046.87	170.07	72.08
Long Term Capital Gain	2,985.24		1,498.71	
Less : Long Term Capital Loss	364.73	2,620.51	422.43	1,076.28
Short Term Gain on Mutual Fund	11.90		1.06	
Less : Short Term Loss on Mutual Fund	-	11.90	-	1.06
Long Term Gain on Mutual Fund	167.04		258.11	
Less : Long Term Loss on Mutual Fund	-	167.04	-	258.11
TOTAL :		4,481.47		1,641.65

Note 22
CHANGES IN INVENTORY

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
1. Finished Goods :				
Opening stock	890.61		614.13	
Less : Closing stock	908.12	(17.51)	890.61	(276.48)
2. Work-In-Progress :				
Opening stock	103.51		71.42	
Less : Closing stock	107.52	(4.01)	103.51	(32.09)
3. Scrap Material :				
Opening stock	0.16		0.58	
Add : Purchase of Scrap	-		0.02	
	0.16		0.60	
Less : Closing stock	2.48	(2.32)	0.16	0.44
TOTAL :		(23.84)		(308.13)

Note 23
COST OF RAW MATERIAL CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	691.81		348.93	
Add : Purchase of Raw Material	1,389.66		1,658.69	
Add : Purchase of HSS Taps	21.07		14.56	
	2,102.54		2,022.18	
Less : Closing Stock of Raw Material	579.10	1,523.44	691.81	1,330.37
TOTAL :		1,523.44		1,330.37

Note 24

COST OF STORES CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	17.07		13.15	
Add : Purchase of Consumable Stores	213.31		178.38	
Less : Closing stock of Consumable Stores	27.03	203.35	17.07	174.46
TOTAL :		203.35		174.46

Note 25

COST OF PACKING MATERIAL CONSUMED :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Purchases		89.85		79.05
TOTAL :		89.85		79.05

Note 26

COST OF TRADING GOODS CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	2.83		0.07	
Add : Purchase of Trading Goods	14.53		8.45	
Less : Closing stock of Trading Goods	12.51	4.85	2.83	5.69
TOTAL :		4.85		5.69

Note 27

MANUFACTURING EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Building Repairs	17.92		23.39	
Electricity Charges	174.34		163.27	
Freight & Octroi	11.99		11.61	
Job Work Expenses	1,690.78		1,478.08	
Repairs and Maintenance	133.37		118.61	
Testing Expenses	0.14		0.17	
Water Charges	2.00		2.42	
Generator Expenses	0.24		1.01	
TOTAL :		2,030.78		1,798.56

Note 28

WINDMILL EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Insurance (Wind Mill)	1.13		1.07	
Repairs & Maintenance	60.98		54.94	
Lease Rent Charges	-		0.68	
Electrical Inspection Charges	0.15		-	
TOTAL :		62.26		56.69

Note 29

SHARES EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
PMS Portfolio Management Fees & Expenses	95.44	70.79
PMS Portfolio Security Transaction Tax	9.30	3.28
Security Transaction Tax	17.37	8.83
Stamping Charges	1.59	0.73
Transaction Charges	0.75	0.35
Share Expenses	0.13	0.06
SEBI Tax	0.02	0.01
SGST & CGST on Shares	3.69	1.94
IPFT Expenses	0.01	-
TOTAL :	128.30	85.99

Note 30

EMPLOYEE BENEFIT EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Bonus	27.78	27.17
E. S. I. C.	0.97	1.42
Exgratia	18.00	16.04
Gratuity	11.35	7.12
Incentive A/c.	80.87	73.83
Labour Welfare	9.87	10.95
Leave with Wages	1.96	1.45
Medical Expenses	0.75	0.64
Provident Fund	15.01	15.38
Stipend	112.77	100.90
Salary and Wages	385.70	351.60
TOTAL :	665.03	606.50

Note 31

ADMINISTRATION EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Profession Tax	0.05	0.05
Bank Charges	3.73	2.48
Books and Periodicals	0.06	0.08
Car Expenses	6.60	8.56
Computer Software Expenses	5.31	5.49
Conveyance Expenses	21.95	20.16
Consultancy Fees	4.05	1.52
CSR Expenses	66.50	51.93
Director Travelling Expenses	14.68	12.27
Donation	0.40	0.26
Insurance	10.08	9.10
Interest on Service Tax, GST & TDS	0.63	0.21
Internet / Website Expenses	3.08	2.33
Keyman Insurance	-	25.00
Legal and Professional Expenses	22.69	20.96
Licence Fees	0.31	2.61
Membership Fees and Subscription	1.72	1.63
Office Expenses	7.11	8.32
Postage & Telegram Expenses	1.74	0.69

Continue ...

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Printing and Stationery	11.51		10.05	
Rent, Rates and Taxes	6.28		5.55	
Security Service Charges	8.63		8.45	
Sundry Balances W/Off	4.67		3.08	
Telephone Expenses	3.00		4.52	
Traveling Expenses	15.23		15.87	
GST / VAT Audit Fees	1.09		1.20	
VAT/CST Expenses	-		1.32	
GST Expenses	0.32		0.86	
Fixed Assets Written off	16.17	237.59	-	224.55
Payment to Directors				
- For Remuneration	450.39		283.11	
- For Salary	48.00		48.00	
- For Sitting Fees	0.70	499.09	0.47	331.58
Payment to Auditors				
- For Audit	1.00		1.00	
- For Taxation	-		-	
- For Consultancy & Others	-	1.00	-	1.00
TOTAL :		737.68		557.13

Note 32

SELLING AND DISTRIBUTION EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Advertisement	6.23		26.91	
Carriage Outward	58.72		55.04	
Commission on Sales	26.81		22.57	
Entertainment Expenses	0.91		1.01	
Hospitality Expenses	0.79		0.16	
Sales Promotion	5.13		7.27	
Sales Promotion & Consultancy Charges	14.66		16.28	
TOTAL :		113.25		129.24

Note 33

FINANCE COST :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Bank Interest	18.27		5.99	
Interest on Term Loan	4.24		8.28	
TOTAL :		22.51		14.27

Note 34

DEPRECIATION & AMORTISATION EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Depreciation for the Year	261.25		311.14	
Less:- Depreciation reversed	-	261.25	-	
TOTAL :		261.25		311.14

Note 35

INCOME TAX EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Current Year Income Tax Provision	1,870.00	1,265.90
Add : Tax for Earlier Year	0.18	1.42
: Short Provision of Income Tax of Earlier Year		-
Less : Excess provision of income Tax Earlier Year	23.60	13.90
TOTAL :	1,846.58	1,253.42

Note 36

EARNING PER SHARE

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
(A) Profit for the Year	7,189.87	4,412.78
(B) Weighted Average Number of Shares	106.71	106.71
Basic Earning Per Share	67.38	41.35
Diluted Earning per Share	67.38	41.35

Note 37

SEGMENT REPORTING

Figures In Lakhs

Particulars	31 st March 2024				31 st March 2023			
	Tools	Power	Others	Total	Tools	Power	Others	Total
Revenues								
Sales to External Customers	10,238.29	146.59	4,441.72	14,826.60	8,733.61	149.49	1,620.12	10,503.22
Total Segmental Revenues	10,238.29	146.59	4,441.72	14,826.60	8,733.61	149.49	1,620.12	10,503.22
Segmental Result								
Profit before interest (net of allocated corporate expenses)	4,952.74	53.19	4,024.47	9,030.40	4,247.34	57.23	1,371.96	5,676.53
Less: unallocated corporate expenses (Net of Other Income)								
Operating Profit	4,952.74	53.19	4,024.47	9,030.40	4,247.34	57.23	1,371.96	5,676.53
Interest (net of Income)	10.85	-	11.66	22.51	9.50		4.77	14.27
Profit before Tax	4,941.89	53.19	4,012.81	9,007.89	4,237.84	57.23	1,367.19	5,662.26
Provision for Tax								
- Current Tax	1,258.06	20.45	568.07	1,846.58	1,082.31	22.49	148.62	1,253.42
- Deferred Tax				(28.56)				(3.94)
Profit from Ordinary Activities	3,683.83	32.74	3,444.74	7,189.87	3,155.53	34.74	1,218.57	4,412.78
Extraordinary Items								-
Net Profit	3,683.83	32.74	3,444.74	7,189.87	3,155.53	34.74	1,218.57	4,412.78

Particulars	31 st March 2024				31 st March 2023			
	Tools	Power	Others	Total	Tools	Power	Others	Total
Other Information								
Segmental Assets	6,767.66	272.72	26,703.92	33,744.30	6,302.31	300.56	19,080.99	25,683.86
Unallocated Corporate Assets								
Total Assets	6,767.66	272.72	26,703.92	33,744.30	6,302.31	300.56	19,080.99	25,683.86
Segmental Liabilities	1,696.19	16.26	212.51	1,924.96	1,680.09	2.12	56.41	1,738.62
Unallocated Corporate Liabilities								
Total Liabilities	1,696.19	16.26	212.51	1,924.96	1,680.09	2.12	56.41	1,738.62
Capital Expenditure during the year	19.73	-	-	19.73	53.82	-	-	53.82
(Including Movement In CWIP)								
Depreciation & Amortisation Exps.	233.19	28.06	-	261.25	279.00	32.14	-	311.14

Notes :

- The above Financials results have been arrived at after going through the Balance Sheet and Profit & Loss Account for the Company for the year ending on 31st March, 2024
- This segment report of M/s Emkay Taps & Cutting Tools Ltd. is prepared in accordance to the Accounting Standard 17 - "Segment Reporting"
- For the purpose of this reporting, Business Segment are considered as primary segments. Since the Company is operating from single location. There are no Geographical segments for the company. However, based on Business Line, there are 2 segments, viz., Manufacturing of Tools and Generation of Power.
- The measurement principles for segment reporting are based on IND AS adopted in the consolidated financial statements. Segments's performance is evaluated based on segment revenue and profit or loss from operating activities, i.e., segment results.
- Operatring revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment. Finance Income earned and finance expense incurred is not allocated to individual segment and the same has been reflected at the Group Level for segment reporting. Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period the change occurs. Segment information prior to the change in terms is not restated. These transactions have been eliminated on consolidation. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, inter-segment assets and exclude derivative financial instruments, deferred tax assets and income tax recoverable.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial instruments.
- Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

Note 38

EMPLOYEE COSTS

Particulars	As on 31 st March 2024	As on 31 st March 2023
Salary Allowances & Others	637.70	582.58
Defined contribution plan	15.98	16.80
Defined benefit plan/other long term benefits	11.35	7.12
Share based compensation	-	-
Total	665.03	606.50

Note 39

INCOME TAXES

The major components of the Income Tax Expenses are Follows :

Particulars	As on 31 st March 2024	As on 31 st March 2023
Current Income Tax		
in India	1,870.00	1,265.90
Overseas	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(28.56)	(3.94)
Relating to changes in tax rates	-	-
Tax expense attributable to current year's profit (A) :-	1,841.44	1,261.96
Adjustments in respect of income tax of previous year :		
Current income tax		
in India	(23.42)	(12.48)
Overseas	-	-
Total (B) :-	(23.42)	(12.48)
Total (A+B) :-	1,818.02	1,249.48

The company during the Period has earned a profit of Rs. 9007.89 Lakhs, A provision of Rs. 1870.00 Lakhs for Income Tax as required by Income Tax Act, 1961 has been made in the Books of Account.

Note 40

CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the management, Current Assets, Loans and Advances are of the values stated, if realised in the ordinary course of business

Note 41

RELATED PARTY TRANSACTIONS

Related Party transactions represent transactions entered into by the Group with entities having significant influence over the Group ('significant influence entities'), associates, joint ventures and other related parties. The transactions and balances with the related parties for the year ended March 31st, 2024 and Year ended March 31st, 2023, respectively are described below :

RELATED PARTY DISCLOSURE

A. Key Management Persons :

Mr. Ajayprakash Kanoria
 Mrs. Alka Kanoria
 Mr. Vishnu Sontakke
 Mr. Aditya Kokil

B. Related Parties

Nagpur Tools Pvt. Ltd.
 Adishree Engineering Pvt. Ltd.

Summary of Transactions with Above Parties :

Particulars	As on 31 st March 2024	As on 31 st March 2023
a. Transactions for the period		
Nagpur Tools Pvt. Ltd.:-		
Job Work Expenses (Gross Including Taxes)	1065.77	904.69
Adishree Engineering Pvt. Ltd.		
Job Work Expenses (Gross Including Taxes)	87.89	97.12
Closing Balance	As on 31st March 2024	As on 31st March 2023
Due from		
Vishnu Sontakke	0.41	0.63
Shruti Sohane	-	0.66
Aditya Kokil	0.10	-
Due to:-		
Ajayprakash Kanoria	172.91	112.96
Alka Ajayprakash Kanoria	131.20	82.71
Nagpur Tools Pvt. Ltd.	96.48	113.03
Adishree Engineering Pvt. Ltd.	7.07	32.06

Note : Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is taken each year through examining the financial position of the related party and market in which the related party operates.

Remuneration to key management personnel were as follows :

Particulars	As on 31 st March 2024	As on 31 st March 2023
1) Ajayprakash Kanoria		
Salary	36.00	36.00
Remuneration	270.24	169.87
2) Alka Kanoria		
Salary	12.00	12.00
Remuneration	180.15	113.25
3) Vishnu Sontakke		
Salary	9.66	9.68
4) Aditya Kokil		
Salary	1.94	-
5) Shruti Sohane		
Salary	4.87	6.21
Total	514.86	347.01

Note 42

CONTINGENCIES

Particulars	Year Ended March 31 st , 2024	Year Ended March 31 st , 2023
(i) Taxes, Duties and Other Demands (under adjudication/appeal/dispute)	-	-
(ii) Claims under legal cases including arbitration matters	-	-
TOTAL	-	-

The above mentioned contingent liabilities represent disputes with various government authorities in the respective jurisdiction where the operations are based and it is not possible for the Group to predict the timing of final outcome.

Based on the Company's evaluation, it believes that it is not probable that the claim will materialise for below cases and therefore, no provision has been recognised.

Note 43
AGEING SCHEDULE FOR TRADE PAYABLES AND RECEIVABLES
i) Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.49	-	-	-	2.49
(ii) Others	423.38	-	-	-	423.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ii) Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,338.01	11.43	17.52	7.11	4.79	2,378.86
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note 44
ADDITIONAL REGULATORY INFORMATION
i) Title Deeds of Immovable Property not held in the name of the Company

The company does have any immovable property whose title deeds are not held in the name of the company during the period under reporting.

ii) Disclosures for Loans and Advances to Related persons

During the period under reporting, the Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMP's and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

iii) Capital - Work - in Progress (CWIP)

The company does not have any Capital-Work-in Progress during the period under reporting.

iv) Intangible Assets under Development

During the period under reporting, the Company has no Intangible Assets which are under Development stage.

v) Borrowing from Banks and Financial Institution on security of Current Assets

The Company has a Cash Credit facility availed from ICICI Bank & during the period under reporting.

a) The quarterly returns of statements of current assets filed by the Company with the Bank are in agreement with the books of accounts.

vi) Ratios

Particulars	As on March 31 st , 2024	As on March 31 st , 2023	% Change in Ratio
1. Current Ratio	1.805	1.761	2.51%
2. Debt - Equity Ratio	0.127	0.133	-4.54%
3. Debt Service Coverage Ratio	1.49%	1.47%	1.68%
4. Return on Equity Ratio	24.05%	19.53%	23.15%
5. Inventory Turnover Ratio	6.19	6.43	-3.81%
6. Net Capital Turnover Ratio	3.88	4.22	-8.02%
7. Net profit Ratio	69.50%	49.80%	39.57%
8. Return on Capital Employed	30.15%	25.02%	20.53%

The Current Ratio has increased by 2.51% indicating improved short term liquidity. Further it is noticed that Debt Equity Ratio has dropped by 4.54% which shows that capital available is more than enough to pay off the liabilities. Change in Inventory Turnover Ratio as well as Net Capital Turnover ratios is due to the increased inventory held by the company as on the date of Balance Sheet.

vii) Undisclosed Income

The Company does not have any income which have been surrendered or disclosed as income during the year in the tax assessment under The Income Tax Act, 1961.

Note 45

EXPENDITURE IN RELATION TO CSR EXPENDITURE

As per Sec 135 of the Companies Act, 2013, the Company is required to undertake expenditure in respect of Corporate Social Responsibility (CSR). Disclosure in respect of CSR is as follows:

The Company is spending in various Healthcare, education of needy persons and environment protection as a part of its CSR activities.

Particular	Amount	Amount
A) Gross amount required to be spent by the Company during the year	Rs. 65.81 Lacs	Rs. 49.03 Lacs
B) Amount spent by the Company during the Year	Rs. 66.50 Lacs	Rs. 51.93 Lacs
C) Shortfall at the end of the year	Nil	Nil

Note 46

PREVIOUS YEAR FIGURES

The previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with those of current year figures.


For **Emkay Taps And Cutting Tools Ltd.**

 **Ajayprakash Kanoria**
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For **M/s P.S. Thakare & Company**
Chartered Accountant
FRN 128572W

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

 **B.S. Thakare**
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZE1437

Annexure For Non-current Investments
(CONSOLIDATED) LIST OF INVESTMENT AS ON 31st MARCH 2024

Investment In Mutual Funds :

(Fig. in Rs.)

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
1145.717 Unit ICICI Prudential Liquid Plan - Direct	341,773.12	341,773.12
304.892 Units ICICI Prudential Liquid Plan - Growth	70,449.99	70,449.99
451501.921 Units Motilal Oswal Most Focused Midcap 30 Fund - Regular	10,000,000.00	10,000,000.00
481869.654 Units Motilal Oswal Most Focused Midcap 30 Fund - Direct Plan Growth	10,000,000.00	10,000,000.00
391757.424 Units HSBC Small Cap Fund (Formerly known as L And T Emerging Business Fund)	10,000,000.00	10,000,000.00
0.090 Unit HDFC Mid Cap Opp. Fund Direct Growth	5.02	5.02
329343.931 Unit Axis Small Cap Fund Direct Growth	20,000,000.00	20,000,000.00
456899.480 Unit Edelweiss Mid Cap Fund Direct Plan Growth	25,000,000.00	25,000,000.00
183463.162 Unit Kotak Mid Cap Direct Growth	26,500,000.00	26,500,000.00
1059600.732 Unit Mirae Asset Midcap Fund Direct Plan Growth	21,000,000.00	21,000,000.00
827728.255 Unit Mirae Asset Healthcare Fund Direct Plan Growth	20,000,000.00	20,000,000.00
0.844 Unit NIP IND ETE Liquid Bees	844.00	102,836.10
748632.276 Unit Canara Robeco Smallcap Fund Direct	20,100,000.00	20,100,000.00
130555.666 Unit Quant Small Cap Fund IB DG	20,000,000.00	20,000,000.00
1694968.408 Nippon India Nivesh Lakshya Fund - Growth Plan	25,000,000.00	25,000,000.00
801149.549 Unit Kotak Dynamic Bond Fund Regular Plan	25,000,000.00	25,000,000.00
000141.745 Unit of HDFC Liquid Fund - Direct Plan - Growth	664,249.81	-
037810.677 Unit of HDFC Top 100 Fund - Direct Plan - Growth	39,998,000.10	-
024100.120 Unit of HDFC Flexi Cap Fund - Direct Plan - Growth	39,998,000.10	-
609716.317 Unit of 3P India Equity Fund 1 - Class B1	79,996,000.20	-
1841095.0833 Unit White Oak Equity Fund -II	-	23,753,440.55
Total :	393,669,322.34	256,868,504.78

Investment In Shares :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
Quoted		
0050000 Shares of Aditya Birla Capital Ltd.	4,024,513.45	16,326,098.25
0001000 Shares of Aarti Pharmalabs Limited	826,577.65	826,577.65
0090000 Shares of Axis Bank Ltd.	78,282,894.50	95,295,903.72
0073500 Shares of Bharti Airtel PP	27,683,717.82	27,683,717.82
0250000 Shares of Bank Of Baroda	27,993,110.84	23,272,471.50
0007000 Shares of B. F. Utilities	3,651,400.00	3,651,400.00
0010000 Shares of Birla Corporation Ltd.	9,848,148.35	26,518,437.50
0153300 Shares of Canara Bank	38,873,918.20	43,663,286.70
0003000 Shares of Cipla Ltd.	2,698,911.02	2,698,911.02
0014000 Shares of Cholamandalam Investment And Finance Ltd.	14,717,137.00	5,539,554.80
0142600 Shares of DLF Limited	46,917,984.51	46,917,984.51
0010000 Shares of Deccan Cement Ltd.	4,932,766.39	4,932,766.39
0242675 Shares of Federal Bank Ltd	30,287,395.30	4,650,232.87
0014500 Shares of Fortis Healthcare Ltd.	4,156,395.10	4,156,395.10

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0008500 Shares of Godrej Industries Ltd	4,952,915.97	4,952,915.97
0000009 Shares of Hindustan Engineering & Ind. Ltd.	1.00	1.00
0080900 Shares of Hindalco Industries	31,718,060.51	35,203,866.42
0061500 Shares of HDFC Bank Ltd.	87,062,883.39	74,866,300.23
0139450 Shares of ICICI Bank Ltd.	115,290,906.80	99,688,265.52
0007250 Shares of ISGEC Heavy Eng Ltd.	4,434,285.78	4,434,285.78
0273250 Shares of Indiabulls Real Est. Ltd.	39,637,961.77	39,637,961.77
0005000 Shares of JK Lakshmi Cement Ltd.	2,885,790.64	2,885,790.64
0062500 Shares of Jindal Steel & Power Ltd.	26,164,668.45	27,887,992.47
0004000 Shares of Kajaria Ceramics Ltd.	3,640,090.66	3,640,090.66
0010303 Shares of Larsen & Toubro Ltd	17,027,436.69	26,249,540.85
0003050 Shares of Navin Fluorine International Ltd.	12,226,860.31	4,022,002.19
0005333 Shares of N. E. P. C. Agro Food Ltd.	92,015.00	92,015.00
0218500 Shares of NIP Ind ETF PSU Bank	12,343,922.16	11,551,505.61
1361000 Shares of NIP Ind ETF IT	42,895,211.49	27,903,736.70
0017600 Shares of Oberoi Realty Ltd.	13,563,593.52	13,563,593.52
0015000 Shares of Orient Cement Ltd.	2,077,670.59	22,369,957.88
0050000 Shares of Prakash Industries Ltd.	4,073,354.99	10,668,671.76
0012782 Shares of RSWM Limited	2,095,946.98	2,095,946.98
0007802 Shares of Reliance Rs.2.50 PPD	17,979,242.42	17,979,242.42
0160000 Shares of Sintex Plastic Technology Ltd.	4,437,251.06	4,437,251.06
0160000 Shares of State Bank Of India	58,842,049.23	66,306,291.40
0100000 Shares of Tata Steel Limited	10,305,326.87	10,305,326.87
3400000 Shares of Unitech Ltd.	5,192,649.25	19,027,057.65
0170000 Shares of Union Bank Of India	12,615,890.80	18,545,085.20
0047577 Shares of Wipro Ltd.	20,501,873.86	21,522,542.55
0007200 Shares of Apollo Pipes Ltd.	5,062,398.68	-
0060000 Shares of Ashok Leyland Ltd.	10,419,959.30	-
0001500 Shares of Bajaj Finance Limited	11,234,826.82	-
0050000 Shares of Castrol India Ltd.	10,044,991.80	-
0026800 Shares of CIE India	13,945,074.30	-
0002000 Shares of Caplin Point Lab.	1,625,370.03	-
0001000 Shares of CEAT Ltd.	2,188,230.08	-
0001550 Shares of Central Depository	2,922,371.89	-
0005345 Shares of EID Parry Ltd.	2,918,843.31	-
0027000 Shares of Gabriel India Ltd.	9,848,182.51	-
0002000 Shares of Garden Reach Shipbui	1,292,951.57	-
0002000 Shares of Gravita India Limited	1,206,856.36	-
0005000 Shares of Gujarat Mineral Development	1,477,843.25	-
0044093 Shares of Himachal Futuristic	3,430,065.47	-
0010000 Shares of Ircon International	822,640.53	-
0040000 Shares of JSW infra	9,727,684.30	-
0006580 Shares of J Kumar Infra Project	4,574,704.82	-
0012500 Shares of Jupiter Wagons Ltd.	4,878,864.88	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0037500 Shares of KNR Construction Ltd	9,971,275.75	-
0015000 Shares of Kotak Mahindra Bank	27,371,746.45	-
0025000 Shares of KRBL Limited	10,236,950.00	-
0096000 Shares of Lemon Tree Hotels Ltd.	11,331,789.30	-
0107350 Shares of Life Insurance Corp. Of India Ltd.	102,112,952.04	-
0006850 Shares of Mahindra & Mahindra	10,010,775.70	-
0001400 Shares of Maruti Suzuki India Ltd.	14,440,930.00	-
0001500 Shares of Mazagon Dock Ship Builders	1,858,724.03	-
0100000 Shares of Nippon India ETF Bank	47,807,107.92	-
0012750 Shares of PCBL Limited	4,033,729.11	-
0011900 Shares of Power Finance Ltd.	4,963,855.11	-
0357000 Shares of Punjab National Bank	27,145,776.95	-
0053500 Shares of Rattan India Enterprises	4,486,821.75	-
0013028 Shares of Reliance Industries Ltd.	30,845,642.38	-
0010500 Shares of Sansera Engineering Ltd.	10,022,293.84	-
0010000 Shares of Sandhar Technologies Ltd.	5,203,909.05	-
0005500 Shares of Shriram Finance Limited	9,755,932.38	-
0016500 Shares of TARC Limited	2,570,228.30	-
0006000 Shares of United Breweries Ltd.	10,402,815.71	-
0005500 Shares of Va Tech Wabag Ltd.	2,894,753.28	-
0020000 Shares of Welspun Corp. Limited	11,240,659.50	-
0003000 Shares of Apollo Tricoat Tubes Ltd.	-	-
0014000 Shares of Jio Financial Ltd.	-	-
0004000 Shares of Aarti Industries Ltd.	-	2,558,261.16
0003000 Shares of Bajaj Finserv Ltd.	-	2,442,183.27
0015000 Shares of Delta Corp Limited	-	2,912,990.00
0016000 Shares of I G Petrochemicals Ltd.	-	11,641,710.47
0001000 Shares of Indigo Paints Ltd.	-	2,372,894.30
0145900 Shares of ITC Ltd.	-	25,552,483.00
0230000 Shares of Jindal Saw Ltd.	-	20,367,653.33
0006000 Shares of Laurus Labs Ltd.	-	2,914,699.35
0023000 Shares of Max Healthcare Institute Ltd.	-	9,937,953.30
0002550 Shares of Punjab Chem & Crop Prop Ltd.	-	3,854,300.87
0010000 Shares of Sun Pharmaceuticals Indus. Ltd.	-	6,155,391.48
0002279 Shares of Tata Consultancy Services	-	4,934,222.45
0002010 Shares of Titan Company Ltd.	-	2,149,399.89
0089300 Shares of UPL Limited	-	51,562,217.57
0000750 Shares of Voltamp Transformers	-	1,079,933.26
0006000 Shares of APL Apollo Tubes Ltd.	-	7,154,513.97
0005250 Shares of Arvind Fashions Limited	-	1,742,156.34
0007600 Shares of Cyient Limited	-	7,014,949.50
0030000 Shares of Exide Industries Ltd.	-	5,524,027.35
0001500 Shares of LTIIndmtree Limited	-	6,973,451.16

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0042600 Shares of NTPC Ltd.	-	7,027,178.00
0005800 Shares of Polycab India Ltd.	-	16,002,692.21
0008500 Shares of United Spirits Limited	-	7,585,360.80
0600000 Shares of Yes Bank Ltd.	-	10,422,000.00
Unquoted		
0041000 Shares of Aryan Fine Fab Ltd..	62,735.00	62,735.00
0000700 Shares of Hindustan Developers Corp. Ltd.	12,565.00	12,565.00
0124700 Shares of Nagpur Tools Pvt. Ltd.	748,200.00	748,200.00
0002000 Shares of Pretech Computer Ltd.	41,000.00	41,000.00
0002500 Shares of Rajendra Steel Ltd.	33,545.00	33,545.00
0003000 Shares of Rajendra Pipes Ltd.	33,670.00	33,670.00
0001800 Shares of Rama Phosphates Ltd.	12,240.00	12,240.00
0005000 Shares of Reylon Pen Co. Ltd.	35,250.00	35,250.00
0005350 Shares of NSE Shares Security Deposit Exp. of Int.	15,515,000.00	15,515,000.00
Total :	1,319,777,463.77	1,112,347,803.96

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
a) White Oak India Pioneers Equity Portfolio (PMS)		
0000086 Shares of Abbott India Ltd.	-	1,383,720.88
0000847 Shares of Ajanta Pharma Ltd.	-	864,496.96
0000430 Shares of Asian Paints Limited	-	1,351,365.05
0000788 Shares of Astral Poly Technik Ltd.	-	840,415.72
0001560 Shares of Axis Bank Ltd.	-	1,189,173.05
0000127 Shares of Bajaj Finance Limited	-	800,396.13
0001060 Shares of Bajaj Finserv Ltd.	-	997,378.55
0000496 Shares of BEML Ltd.	-	801,752.86
0000244 Shares of Cartrade Tech Limited	-	390,417.71
0004459 Shares of Cholamandalam Investment & Finance Co. Ltd.	-	1,775,643.40
0001382 Shares of Cipla Ltd.	-	1,037,736.11
0000541 Shares of Coforge Limited	-	1,804,319.32
0000285 Shares of Computer Age Management Ser. Ltd.	-	556,181.87
0001458 Shares of Dodla Dairy Limited	-	886,110.04
0000268 Shares of Dr Lal Pathlabs Ltd.	-	593,121.67
0000445 Shares of Eicher Motors Ltd.	-	1,223,404.79
0001746 Shares of FSN E-Commerce Ven Ltd. (Nykaa)	-	637,341.20
0000052 Shares of Fine Organic Industries Ltd.	-	157,170.04
0000485 Shares of Garware Technical Fibres Ltd.	-	1,027,783.33
0004225 Shares of HDFC Bank Ltd.	-	5,873,716.62

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000996 Shares of HDFC Life Insurance Co. Ltd.	-	557,716.18
0002489 Shares of Hindalco Industries Ltd.	-	1,439,662.87
0008136 Shares of ICICI Bank Ltd.	-	4,109,228.57
0000363 Shares of ICICI Lombard Gen Ins Co Ltd.	-	524,239.73
0000822 Shares of Indigo Paints Limited.	-	2,214,330.73
0000180 Shares of Info Edge India Ltd.	-	774,745.85
0002841 Shares of Infosys Limited	-	3,148,303.01
0001129 Shares of Kotak Mahindra Bank Ltd.	-	1,983,823.00
0000069 Shares of L & T Technology Service Ltd.	-	117,986.40
0000273 Shares of Maruti Suzuki India Ltd.	-	2,172,167.98
0000650 Shares of MCX India Limited	-	1,058,355.57
0000316 Shares of Metropolis Healthcare Ltd.	-	775,901.52
0000374 Shares of Navin Fluorine Int. Ltd.	-	916,299.41
0000237 Shares of Nestle India Ltd.	-	4,035,376.21
0000407 Shares of Persistent Systems Ltd.	-	809,503.73
0000616 Shares of Phoenix Mills Ltd.	-	410,262.05
0000588 Shares of Poly Medicure Ltd.	-	388,042.09
0004083 Shares of Sequent Scientific Ltd.	-	848,344.24
0006340 Shares of Tata Steel Ltd.	-	819,911.11
0001046 Shares of Titan Company Ltd.	-	1,749,412.02
0000016 Shares of Page Industries Ltd.	-	666,098.49
0002890 Shares of Saregama India Ltd	-	1,188,352.14
0000800 Shares of Vedant Fashions Ltd.	-	751,786.60
0001175 Shares of Ambuja Cements Ltd.	-	479,955.84
0000174 Shares of ABB India Ltd.	-	581,134.76
0000292 Shares of BEML Land Assets Limited	-	2,292.70
0000268 Shares of Balkrishna Industries Ltd.	-	584,442.20
0001142 Shares of Campus Activewear Ltd.	-	432,439.72
0002774 Shares of CG Power & Industrial Solutions	-	678,738.52
0001269 Shares of Container Corp. Of India Ltd.	-	953,763.44
0000154 Shares of Craftsman Automation Ltd.	-	493,292.80
0000407 Shares of Data Patterns India Ltd.	-	506,462.90
0000794 Shares of Five Star Business Finance Ltd.	-	455,961.00
0000492 Shares of Grindwell Norton Ltd.	-	1,006,048.65
0000016 Shares of Honeywell Automation India Ltd.	-	603,260.84
0000193 Shares of Hindustan Aeronautics Ltd.	-	482,711.82
0000050 Shares of Indiamart Intermesh Ltd.	-	249,566.02
0000391 Shares of IPCA Laboratories Ltd.	-	322,581.27
0000831 Shares of IIFL Finance Ltd.	-	290,209.77
0001333 Shares of Larsen And Toubro Ltd.	-	2,911,257.95
0000082 Shares of LTI mindtree Limited	-	402,864.37
0001336 Shares of Rainbow Children Medicare Ltd.	-	787,156.59
0000670 Shares of RHI Magnesita India Ltd.	-	488,989.22

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0001440 Shares of Syngene International Limited	-	807,206.40
0000059 Shares of SBI Life Insurance Co. Ltd.	-	63,213.78
0000249 Shares of Tube Investments Of India Ltd.	-	661,848.58
Sub - Total :	-	69,896,893.94

b) Anand Rathi Advisors Ltd. (PMS)

0004236 Shares of Anupam Rasayan India Ltd.	3,841,366.18	1,839,795.97
0000566 Shares of Bajaj Finance Limited	3,388,802.26	2,509,071.78
0045439 Shares of Bharat Electronics Ltd.	3,256,790.56	1,551,269.95
0000795 Shares of Coforge Limited	2,853,474.95	1,682,750.12
0003467 Shares of Corborundum Universal Ltd.	2,742,991.84	1,414,876.99
0005359 Shares JK Lakshmi Cement Ltd.	2,764,960.38	1,390,065.35
0002003 Shares of KEI Industries Ltd.	3,018,326.83	1,850,577.03
0005137 Shares of K.P.R. Mill Ltd.	1,758,087.92	708,333.52
0003498 Shares of Radico Khaitan Ltd.	2,597,684.64	1,166,326.91
0002417 Shares of Ratanamani Metals & Tubes Ltd.	3,596,059.19	1,909,230.59
0005216 Shares of Somany Ceramics Ltd.	2,513,102.86	1,350,987.28
0005401 Shares of Varun Beverages Limited	3,512,004.55	1,822,418.04
0006379 Shares of Glenmark Life Sciences Ltd.	4,213,906.40	-
0024286 Shares of ITD Cementation India Ltd.	4,946,942.70	-
0009692 Shares of Indian Bank	4,144,659.74	-
0007769 Shares of KEC International Ltd.	4,273,508.94	-
0004341 Shares of TTK Prestige Ltd.	3,220,567.85	-
0005333 Shares of Titagarh Rail Systems Ltd.	4,534,979.20	-
0002499 Shares of Aarti Industries Ltd.	-	1,367,065.45
0000358 Shares of Blue Dart Express Ltd.	-	1,568,591.97
0002589 Shares of ICICI Bank Ltd.	-	1,832,296.67
0000712 Shares of Solar Industries India Ltd.	-	1,200,955.20
0000539 Shares of Eicher Motors Ltd.	-	1,652,284.92
0001650 Shares of Mahindra And Mahindra Ltd.	-	2,124,997.05
0006259 Shares of Mishra Dhatu Nigam Ltd.	-	1,411,811.78
0004620 Shares of Sharda Cropchem Ltd.	-	2,839,023.98
Sub - Total :	61,178,216.99	33,192,730.55

c) Sageone Core Portfolio (PMS)

0003338 Shares of Aarti Industries Ltd.	1,881,710.64	1,017,325.37
0001286 Shares of APL Apollo Tubes Ltd.	1,340,244.25	2,281,299.00
0002829 Shares of Canfin Homes Ltd.	1,554,629.50	1,852,039.12
0004664 Shares of Century Textiles & Ind.Ltd.	2,731,280.96	2,306,302.86
0004727 Shares of Eid Parry India Ltd.	2,345,413.07	1,977,719.50
0000697 Shares of Gujarat Fluorochemicals Ltd.	2,302,794.06	2,948,691.51
0008876 Shares of Jindal Stainless Ltd.	2,532,426.35	1,921,653.47
0003110 Shares of K P R Mills Ltd.	1,737,361.78	1,737,361.78
0001194 Shares of KEI Industries Ltd.	1,780,132.09	1,297,824.74

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0002348 Shares of Cholamandalam Fin. Hol. Ltd.	2,220,824.98	-
0000117 Shares of Craftsman Automation Ltd.	450,390.00	-
0001024 Shares of Glaxosmithkline Pharma. Ltd.	2,275,362.81	-
0001387 Shares of Muthoot Finance Ltd.	2,054,228.08	-
0019930 Shares of Manappuram Finance Ltd.	2,674,045.62	-
0011893 Shares of Rural Electrification Corporation Ltd.	2,172,758.01	-
0000675 Shares of Trent Ltd.	938,045.47	-
0000474 Shares of Balkrishna Industries Ltd.	-	1,057,597.33
0007107 Shares of Indian Energy Exchange Ltd.	-	1,565,486.73
0005152 Shares of Laurus Lab Ltd.	-	2,834,647.71
0000841 Shares of Polycab India Ltd.	-	1,137,166.66
0012821 Shares of Sterlite Technologies Ltd.	-	2,603,449.02
0000432 Shares of Timken India Ltd.	-	1,331,191.94
0000973 Shares of Trent Ltd.	-	1,309,027.42
Sub - Total :	30,991,647.67	29,178,784.16

d) Sageone Smallcap Portfolio (PMS)

0003296 Shares of Apollo Pipes Ltd	0.01	0.01
0003524 Shares of CCL Products India Ltd.	1,824,898.87	1,949,997.65
0001738 Shares of Divgi Torqtransfer Systems Ltd.	1,082,394.53	1,373,841.12
0001840 Shares of FIEM Industries Ltd.	939,150.45	1,603,701.45
0010866 Shares of Gujarat Ambuja Exports Ltd.	1,095,241.06	1,568,610.35
0014816 Shares of ISMT Ltd.	1,021,170.05	471,440.53
0000878 Shares of KEI Industries Ltd.	656,848.76	1,254,596.08
0002265 Shares of Kirloskar Pneumatic Co. Ltd.	882,723.35	1,705,107.99
0002296 Shares of Kirloskar Ferrous Ind. Ltd.	976,066.54	316,627.80
0002453 Shares of Kirloskar Oil Engines Ltd.	791,840.65	1,573,286.94
0003518 Shares of Pokarna Ltd.	1,342,538.27	1,313,900.33
0001981 Shares of Rajratan Global Wire Ltd.	1,639,533.01	1,445,887.81
0005328 Shares of Saregama India Ltd.	2,016,169.02	1,871,847.70
0002035 Shares of AMI Organics Ltd.	2,189,374.21	-
0000913 Shares of Digidrive Distributors Ltd.	117,177.67	-
0003891 Shares of EFCIL	1,648,586.13	-
0002408 Shares of Godawari Power & Ispat Ltd.	1,308,752.81	-
0000878 Shares of GHCL Ltd.	474,162.42	-
0002362 Shares of Good Luck India Ltd.	1,637,796.63	-
0001535 Shares of IFB Industries Ltd.	2,150,757.71	-
0005152 Shares of Kolte Patil Developers Ltd.	2,204,132.22	-
0003565 Shares of Praveg Ltd.	1,794,448.81	-
0008447 Shares of Religare Enterprises	1,987,699.71	-
0006444 Shares of Surya Roshni Ltd.	2,778,897.69	-
0004809 Shares of SG Finserve Ltd.	1,950,045.50	-
0004008 Shares of SGMART	1,909,334.25	-
0003219 Shares of APL Apollo Tubes Ltd.	-	969,268.69

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000665 Shares of Balaji Amines Ltd.	-	2,100,535.44
0021577 Shares of Indiabulls Real Estate Ltd.	-	2,208,273.72
0000913 Shares of Mastek Ltd.	-	2,677,372.97
0002954 Shares of Shankara Building Products Ltd.	-	2,026,980.91
0001417 Shares of TCI Express Ltd.	-	1,806,441.72
0000559 Shares of Timken India Ltd.	-	1,377,292.63
Sub - Total :	36,419,740.33	29,615,011.84

e) Abakkus Emerging opportunities App (PMS)

0004802 Shares of Anup Engineering Ltd.	3,417,484.43	3,218,057.03
0070140 Shares of Allcargo Logistics Ltd.	1,326,707.61	5,215,472.38
0015331 Shares of Canara Bank Ltd.	2,692,803.04	2,685,212.47
0006375 Shares of Dwarikesh Sugar Industries Ltd.	608,061.70	4,665,248.55
0072081 Shares of Federal Bank Ltd.	5,933,039.89	5,885,812.57
0014983 Shares of Granules India Ltd.	5,065,158.95	5,178,487.12
0000644 Shares of Greenpanel Industries Ltd.	162,716.89	3,973,514.18
0000867 Shares of HIL Ltd.	2,740,705.06	2,740,705.06
0007608 Shares of H G Infra Engineering Ltd.	4,208,252.58	4,182,767.08
0026481 Shares of ION Exchange India Ltd.	4,276,649.51	4,517,462.70
0017138 Shares of IIFL Finance Ltd.	4,818,208.17	4,743,986.28
0020372 Shares of Jindal Stainless Ltd.	1,483,742.41	2,242,524.60
0000022 Shares of Jubilant Ingrevia Ltd.	11,009.37	2,992,018.75
0026759 Shares of Kopran Ltd.	4,180,126.20	4,180,126.20
0002894 Shares of Mastek Ltd.	4,964,550.85	3,505,758.81
0006198 Shares of Max Financial Services Ltd	6,201,251.12	6,102,485.09
0005765 Shares of Radico Khaitan Ltd.	3,786,401.49	4,092,231.25
0014857 Shares of Rupa And Company Ltd.	6,665,666.54	6,665,666.54
0050395 Shares of Sarda Energy & Mineral Ltd	3,893,918.89	3,909,530.16
0007079 Shares of Siyaram Silk Mills Ltd	3,224,635.66	3,383,051.69
0006191 Shares of Stylam Industries Ltd.	7,537,138.17	5,410,053.21
0010041 Shares of Titagarh Rail Systems Ltd.	1,573,427.43	3,650,385.80
0019425 Shares of Ujjivan Financial Services Ltd.	4,991,794.85	5,566,264.13
0004262 Shares of Uniparts India Limited	2,401,424.61	2,401,424.61
0004561 Shares of Aditya Birla Sun Life Amc Ltd.	2,080,069.59	-
0035812 Shares of I D F C Ltd.	3,281,792.13	-
0003405 Shares of Indusind Bank Ltd.	4,431,671.46	-
0004696 Shares JK Lakshmi Cement Ltd.	4,122,050.48	-
0032687 Shares of LT Foods Ltd.	5,303,701.12	-
0011188 Shares of 360 One WAM Ltd.	6,719,512.80	-
0014362 Shares of PNB Housing Finance Ltd.	9,121,336.49	-
0004178 Shares of Shriram Pistons And Rings Ltd.	4,615,451.64	-
0031513 Shares of Time Technoplast Ltd.	5,240,177.56	-
0030675 Shares of Thomas Cook Ltd.	4,735,038.24	-
0011052 Shares of Canfin Homes Ltd.	-	6,067,021.78

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2023	As on 31 st March 2023
0015355 Shares of DCM Shriram Industries Ltd.	-	1,110,289.35
0009252 Shares of UPL Limited	-	6,407,283.83
Sub - Total :	135,815,676.93	114,692,841.22

f) IIFL Phoenix Portfolio (PMS)

0000793 Shares of Axis Bank Limited	-	609,962.05
0000194 Shares of Alembic Pharmaceuticals Ltd.	-	134,787.04
0000541 Shares of Aegis Logistics Ltd.	-	119,635.89
0000281 Shares of Arvind Fashions Limited.	-	82,654.20
0000330 Shares of Bharti Airtel Limited	-	173,479.24
0000170 Shares of Century Textiles India Ltd.	-	134,935.65
0000281 Shares of Cyient Limited	-	242,805.15
0000123 Shares of Fairchem Organics Ltd.	-	246,815.01
0000344 Shares of Gati Corporation Ltd.	-	56,601.31
0000383 Shares of Greenpanel Industries Ltd.	-	126,004.98
0000505 Shares of Hindustan Petroleum Corp. Ltd.	-	126,131.55
0000604 Shares of ICICI Bank Ltd.	-	395,374.20
0000839 Shares of ITC Limited	-	198,904.91
0000098 Shares of Larsen Toubro Ltd.	-	148,221.63
0000123 Shares of Max Financial Services Limited	-	94,242.85
0000119 Shares of Motilal Oswal Financial Services	-	105,702.95
0000091 Shares of Multi Commodity Exc. Of India Ltd	-	140,935.86
0000672 Shares of Maharashtra Seamless Ltd.	-	99,288.21
0003056 Shares of Motherson Sumi Wiring India Ltd.	-	106,651.63
0001261 Shares of NTPC Limited	-	174,726.77
0000832 Shares of Oil & Natural Gas Corp. Ltd.	-	128,393.51
0000048 Shares of Persistent System Limited	-	140,041.56
0000047 Shares of SKF India Limited	-	128,056.46
0000251 Shares of Somany Ceramics Limited	-	179,471.07
0000675 Shares of State Bank Of India	-	293,941.32
0000270 Shares of Sun Pharmaceutical Industries	-	206,660.59
0000168 Shares of Symphony Limited	-	176,483.37
0000032 Shares of Tata Communications Ltd.	-	38,862.29
0000658 Shares of Tata Motors Ltd.	-	252,935.95
0000315 Shares of United Spirits Ltd.	-	212,851.32
0000475 Shares of Wipro Ltd.	-	236,671.23
0001125 Shares of Coal Indial Limited	-	211,686.70
0000377 Shares of Chennai Petroleum Corp Ltd.	-	89,247.05
0000312 Shares of Eureka Forbes Limited	-	97,753.64
0003920 Shares of Equitas Small Finance Bank Ltd.	-	177,307.85
0000084 Shares of GMM Pfaudler Ltd.	-	142,921.38
0000152 Shares of HDFC Standard Life Ins. Co. Ltd.	-	90,935.65
0000165 Shares of HDFC Bank Ltd.	-	275,552.70
0000944 Shares of Indian Energy Exchange Ltd.	-	136,791.03

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000641 Shares of Kirloskar Oil Engines Ltd.	-	162,155.13
0002222 Shares of NLC India Limited	-	162,757.27
0001037 Shares of National Mineral Dev Corp Ltd.	-	58,090.52
0000162 Shares of Natco Pharma Ltd.	-	89,491.37
0000024 Shares of Oracle Finance Services Software	-	79,094.83
0001204 Shares of RBL Bank Limited	-	194,242.19
0001438 Shares of Sequent Scientific Ltd.	-	165,141.25
0000193 Shares of UTI Asset Management Company	-	138,857.37
0000389 Shares of Zensar Technologies Ltd.	-	92,147.68
0000468 Shares of Zee Entertainment Enterprises	-	96,635.64
Sub - Total :	-	7,973,039.00

g) UNIFI Capital pvt. Ltd .- Blended Rangoli (PMS)

0000231 Shares of Atul Ltd.	1,936,528.84	2,020,361.25
0011803 Shares of Crompton Greaves Consumer Electricals Ltd.	4,464,663.47	4,264,065.95
0001704 Shares of Coromandel International Ltd.	1,410,822.60	1,139,074.57
0000485 Shares of Hindustan Aeronautics Ltd.	613,658.18	1,017,371.35
0001348 Shares of ICICI Securities Ltd	640,077.45	3,318,174.29
0003944 Shares of Narayana Hrudayalaya Ltd	2,699,215.43	2,751,993.02
0009733 Shares of RBL Bank Ltd.	1,521,782.10	2,130,342.01
0016510 Shares of Redington India Ltd.	2,919,438.41	1,024,824.73
0002078 Shares of Sonata Software Ltd	0.01	2,830,256.00
0007572 Shares of State Bank Of India	3,604,177.58	3,411,828.37
0000962 Shares Transpek Industry Ltd	2,055,726.22	2,055,726.22
0000504 Shares of Dr. Reddys Laboratories	2,796,154.12	-
0000712 Shares of Eicher Motors Ltd.	2,394,961.42	-
0001211 Shares of GMM Pfadler Ltd.	2,041,158.25	-
00001516 Shares of HCL Technologies Ltd.	2,162,258.90	-
00002675 Shares of Infosys Limited	3,675,933.68	-
00010153 Shares of ITC Ltd.	4,280,179.24	-
00000891 Shares of Oberoi Realty Ltd.	827,543.73	-
0004474 Shares of Axis Bank Ltd.	-	2,978,187.71
0003464 Shares of Chemplast Sanmar Ltd	-	2,027,623.41
0000293 Shares of DCM Shriram Ltd.	-	297,935.06
0001090 Shares of Godrej Consumer Products Ltd.	-	913,689.57
0002283 Shares of ICICI Bank Ltd.	-	1,632,258.53
0001959 Shares of Natco Pharma Ltd	-	1,526,018.54
0000719 Shares of Polycab India Ltd	-	1,749,127.17
0003127 Shares of Wipro Ltd.	-	1,877,442.46
Sub - Total :	40,044,279.63	38,966,300.21

h) Motilal Oswal Asset Management Co. Ltd - NTDOP (PMS)

0000148 Shares of L & T Technology Services Ltd.	669,103.91	1,540,152.43
0000257 Shares of Larsen & Toubro Ltd.	488,991.56	488,991.56

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0002206 Shares of Religare Enterprises Ltd.	376,708.90	151,121.74
0001067 Shares of State Bank Of India	741,110.36	1,055,977.38
0000536 Shares of Tech Mahindra Limited	694,315.41	969,935.38
0009507 Shares of Zomato Ltd.	724,204.83	389,702.45
0000268 Shares of Angel One Ltd.	435,670.19	-
0000370 Shares of APL Apollo Tubes Ltd.	633,088.38	-
0004665 Shares of Bharat Electronics Ltd.	543,421.43	-
0001105 Shares of Birlasoft Ltd.	379,768.08	-
0000549 Shares of BSE Limited	637,623.37	-
0005277 Shares of Bharat Heavy Electricals Ltd.	746,047.77	-
0001406 Shares of CG Power & Industrial Sol. Ltd.	741,996.91	-
0000397 Shares of Deepak Nitrite Ltd.	898,232.63	-
0000869 Shares of Global Health Ltd.	559,392.23	-
0001064 Shares of Honasa Consumer Ltd.	469,912.39	-
0000181 Shares of Hero Motocorp Ltd.	697,680.74	-
0010791 Shares of IDFC First Bank Ltd.	825,245.12	-
0000668 Shares of Indusind Bank Ltd.	892,813.55	-
0001492 Shares of Indian Hotels Co. Ltd.	578,691.64	-
0001664 Shares of Inox Wind Ltd.	705,904.50	-
0002577 Shares of JSW Energy Ltd.	1,015,126.49	-
0001865 Shares of Kalyan Jewellers India Ltd.	302,619.12	-
0002131 Shares of Mahindra & Mahindra Financial Services Ltd.	656,834.16	-
0002367 Shares of One 97 Communication Ltd.	1,481,904.68	-
0001213 Shares of Piramal Enterprises Ltd.	1,204,449.66	-
0000701 Shares of Prestige Estates Projects Ltd.	658,155.99	-
0012047 Shares of Suzlon Energy Ltd.	417,566.49	-
0001490 Shares of Aegis Logistics Ltd.	-	347,942.36
0000079 Shares of Alkem Laboratories Ltd.	-	272,392.82
0000055 Shares of Bayer Cropsience Ltd.	-	271,083.05
0000592 Shares of Bharat Forge Ltd.	-	433,669.64
0000250 Shares of Birla Corporation Ltd.	-	293,571.10
0000031 Shares of Bosch Ltd.	-	451,942.88
0000256 Shares of Clean Science & Tech Ltd.	-	496,418.24
0000757 Shares of Container Corp Of India Ltd.	-	514,131.70
0000078 Shares of Cummins India Ltd.	-	85,052.93
0000310 Shares of Eicher Motors Ltd.	-	781,291.97
0001006 Shares of Emami Limited	-	475,176.68
0000433 Shares of Gland Pharma Ltd.	-	1,124,844.01
0000159 Shares of Housing Dev. Finance Corpo. Ltd.	-	423,437.47
0001880 Shares of ICICI Bank Ltd.	-	1,448,575.08
0000723 Shares of IPCA Laboratories Ltd.	-	755,929.98
0002546 Shares of ITC Limited	-	680,932.10
0000838 Shares of Kotak Mahindra Bank Ltd.	-	1,509,087.42
0000086 Shares of LTimindtree Ltd (L & T Infotech)	-	510,589.30

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2023	As on 31 st March 2022
0001220 Shares of Max Financial Services Ltd.	-	962,552.99
0000031 Shares of Maruti Suzuki India Ltd.	-	276,201.24
0000028 Shares of Page Industries Ltd.	-	1,248,489.63
0000096 Shares of Tata Consultancy Services Ltd.	-	352,771.46
0000305 Shares of Vedant Fashion Ltd.	-	327,692.64
0000462 Shares of Voltas Ltd.	-	600,140.38
Sub - Total :	19,176,580.49	19,239,798.01
i) Kotak Portfolio Management Services - K Kore (PMS)		
0006709 Shares of Axis Bank Ltd.	6,328,955.55	3,411,942.62
0013653 Shares of Bharti Airtel Ltd. Rs 1.25 Partly	8,347,279.14	2,370,885.98
0003337 Shares of Divis Laboratories Ltd.	12,049,364.53	1,917,437.46
0021266 Shares of Fortis Healthcare Ltd.	8,121,283.97	2,420,614.04
0008344 Shares of Jindal Steel And Power Ltd.	5,092,441.83	2,099,739.91
8164.395 Units of Kotak Overnight Fund Mutual Fund	10,400,399.28	11,205,782.79
0021792 Shares of Tata Motors Ltd.	8,413,735.89	2,576,104.97
0009209 Shares of Adani Ports & Spe. Eco. Zone Ltd.	11,643,130.25	-
0066122 Shares of Federal Bank Ltd.	9,460,984.43	-
0005050 Shares of Grasim Ind. Ltd. Rs. 0.50 Partly paid Shares	4,898,638.37	-
0011821 Shares of HDFC Bank Limited	17,428,017.52	-
0003091 Shares of Interglobe Aviation Ltd.	9,751,565.93	-
1526513 Shares of Kotak Nifty 100 Low Vol 30 ETF	28,467,330.33	-
0014239 Shares of Life Insurance Corp. Of India Ltd.	14,960,831.50	-
0002099 Shares of Larsen And Toubro Ltd.	7,371,708.36	-
0001071 Shares of Oracle Financial Services Software Ltd	7,674,956.29	-
0003621 Shares of Reliance Industries Ltd.	9,522,312.86	-
0004057 Shares of Shriram Finance Ltd.	7,712,230.74	-
0002992 Shares of SRF Ltd.	6,911,328.21	-
0004237 Shares of Ambuja Cements Ltd.	-	1,465,588.89
0005333 Shares of Balrampur Chini Mills Ltd.	-	1,996,493.34
0001530 Shares of Cummins India Ltd.	-	2,049,377.93
0002419 Shares of Metro Brands Ltd.	-	2,040,708.80
0001353 Shares of PVR Ltd.	-	2,381,131.62
0001424 Shares of Sapphire Foods India Ltd.	-	2,074,436.35
0003349 Shares of SBI Cards & Payment Services Ltd.	-	2,718,657.92
0024500 Shares of Union Bank Of India	-	1,397,896.50
0000358 Shares of Ultratech Cement Ltd.	-	2,534,472.49
0192482 Shares of Yes Bank Ltd.	-	3,202,764.40
0011409 Shares of Zee Entertainment Enterprises Ltd.	-	2,918,526.55
Sub - Total :	194,556,494.98	50,782,562.56
j) 360 One Plus Select Alpha PMS		
0003100 Shares of APL Apollo Tubes Ltd.	3,696,498.88	-

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0005000 Shares of Axis Bank	4,534,777.77	-
0008750 Shares of Ambuja Cements Ltd.	5,119,797.05	-
0005256 Shares of Bajaj Finserv Ltd.	5,541,431.06	-
0003000 Shares of Cummins India Ltd.	4,745,068.80	-
0013025 Shares of CG Power And Industrial Solution Ltd.	5,808,684.70	-
0012500 Shares of HDFC Bank Ltd.	16,652,198.64	-
0013250 Shares of Hindustan Petroleum Corp. Ltd.	4,937,514.45	-
0010000 Shares of ICICI Bank Ltd.	6,757,513.40	-
0015000 Shares of ITC Ltd.	2,531,320.39	-
0004000 Shares of Jindal Steel & Power Ltd.	1,723,324.02	-
0002956 Shares of Kaynes Technology India Ltd.	6,400,376.21	-
0002700 Shares of Larsen & Toubro Ltd.	5,727,697.94	-
0001500 Shares of Multi Commodity Exchange of India Ltd.	5,169,457.95	-
0025000 Shares of NTPC Limited	4,123,930.75	-
0007500 Shares of Sun Pharmaceutical Industrial Ltd.	5,094,651.63	-
0002279 Shares of Tata Consultancy Services Ltd.	4,934,222.45	-
0002010 Shares of Titan Company Ltd.	2,149,399.89	-
0062500 Shares of Zomato Ltd.	8,533,355.00	-
Sub - Total :	104,181,220.98	-
Grand - Total :	622,363,858.00	393,537,961.49

Non Current Investments :

F.D.R. with Bank of Maharashtra	166,239.63	155,285.63
F.D.R. With ICICI Bank	47,938.00	45,699.00
F.D.R. With ICICI Bank (A/c No. 005913044262)	234,307.00	218,599.00
F.D.R. With ICICI Bank (A/c No. 005913044297)	115,691.00	108,663.00
F.D.R. With ICICI Bank (A/c No. 624213035445)	74,485,857.00	-
F.D.R. With ICICI Bank (A/c No. 624213035444)	42,563,348.00	-
F.D.R. With ICICI Bank (A/c No. 624213037056)	41,855,012.00	-
F.D.R. With ICICI Bank (A/c No. 624213037202)	52,141,544.00	-
F.D.R. with Bank of Maharashtra (A/c No. 20108225049)	-	19,222.86
F.D.R. with Bank of Maharashtra (A/c No. 20108246988)	-	12,493.64
F.D.R. With ICICI Bank (A/c No. 0019578228)	-	40,523,972.00
F.D.R. With ICICI Bank (A/c No. 0019578253)	-	70,841,439.00
TOTAL:-	211,609,936.63	111,925,374.13
GRAND TOTAL OF NON CURRENT INVESTMENTS :-	2,547,420,580.74	1,874,679,644.36

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
[M/s Emkay Taps and Cutting Tools Limited](#)
[Report on the Standalone Financial Statements](#)

Opinion

We have audited the accompanying Standalone financial statements of M/s. Emkay Taps and Cutting Tools Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2024, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

As per information provided to us during the course of audit, The company M/s Emkay Taps and Cutting Tools Ltd. has

proposed a scheme of Demerger of its business operation and the scheme has been approved by the Board of Director Meetings. The Board has applied before the National Company law Tribunal (Competent Authority) for approval of the scheme of De-merger and the same is pending before the authority. Since the matter is pending before Competent Authority, no reporting with respect to proposed de-merger is required to be done. We further do not form any opinion on the same.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's 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.

In connection with our audit of the Standalone 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- ◆ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal financial control 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate

Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no fund have been advance or loan or invested (either from borrowed fund or share premium or any other sources or kind of fund) by the company to or any other person(s) or entity(ies), including foreign entity (intermediary) with the understanding, whether recorded in writing or otherwise, that intermediary shall, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiary.
 - (b) The Management has represented that, to the best of its knowledge and belief, no fund have been received by the company from any person(s) or entity including foreign entity (funding party), with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or

- invest in other person or entity identified any manner whatsoever by or on behalf funding party (ultimate beneficiary) or provide any guarantee, security or like that on behalf of the ultimate beneficiary
- (c) Based on audit procedure that has been considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (1) and (2) of rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Company has not proposed dividend in the previous year and as such provisions of Section 123 of the Act is not required to be reported.
- (b) The Company has not declared any interim dividend during the year and until the date of this report.
- (c) The Board of Directors of the Company have not proposed any final dividend for the year

which is subject to the approval of the members at the ensuing Annual General Meeting.

- vi. Based on our examination, which included test checks, the Company has used accounting software 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.


As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Nagpur

Date: 28/05/2024

UDIN : 24127522BKDGZD3131

For and on Behalf of
M/S P.S. THAKARE & CO.
Chartered Accountants
FRN: 128572W

 **Bhagwat Thakare**
Partner
Membership No. 127522

Annexure – A - To The Independent Auditor's Report


The annexure referred to in our independent auditor's report to the members of Emkay Taps and Cutting Tools Limited ("the Company"), on the Standalone Financial Statements for the period ended 31st March 2024, 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) The company does not have any intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the records examined by us and on examination of registered sale deeds provided to us, we report that the title deeds of all the immovable properties are held in the name of the company as at the Balance Sheet date.
- (d) The company has not undertaken any revaluation of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies in the verification of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees from ICICI Bank Ltd, in aggregate, from banks or financial institutions on the basis of security of current assets during the period under reporting and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The company during the year has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The investment made by the company during the year has been done in compliance of Section 186 and duly accounted in the books.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security. There were no loans granted during the year under section 185 of the Act.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31st, 2024 and thus the provisions of clause (v) of the Order are not applicable to the company.
- (vi) The company has maintained cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) According to the information and explanation given to us, in respect of statutory dues :
 - (a) The company has been 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 applicable to it with the appropriate authorities.
 - (b) The company does not have any disputed statutory dues during the period under reporting.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereto any lender.
- (b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans which were obtained by the company were applied for the purpose for which the loans were obtained.
- (d) The funds raised by the company on short term basis have not been utilized for long term purposes.
- (e) 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) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer during the year and hence reporting under clause (x) of the Order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, neither fraud by the company nor any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have considered whistle-blower complaints, if any, received during the year by the company;
- (xii) The company is not a Nidhi company and thus reporting under clause 3 (xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with provisions of section 177 and 188 of Companies Act where applicable, for all the transactions with the related parties and the details have been properly disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) We have not come across to instance where the Group has more than one CIC as part of the Group.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) We have not found any instances wherein the Statutory Auditor of the Company has resigned during the period under reporting.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists, as on the date of the audit report, that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) (a) In respect of other than ongoing projects, the company during the period under reporting does not have any unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) The Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone Financial Statements.

For and on Behalf of
M/S P.S. THAKARE & CO.
 Chartered Accountants
 FRN: 128572W

Place: Nagpur
 Date: 28/05/2024

 **Bhagwat Thakare**
 Partner
 Membership No. 127522

Annexure B -to The Independent Auditor's Report of Even Date On The Standalone Financial Statements

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

We have audited the internal financial controls over financial reporting of Emkay Taps & Cutting Tools Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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, 2024, based on 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.

Place: Nagpur
Date: 28/05/2024

For and on Behalf of
M/S P.S. THAKARE & CO.
Chartered Accountants
FRN: 128572W


Bhagwat Thakare
Partner
Membership No. 127522

Emkay Taps And Cutting Tools Limited
Standalone Balance Sheet as on 31st March 2024

Figures in Lakhs

PARTICULARS	Note. No.	Figures as at the end of 31 st March 2024	Figures as at the end of 31 st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	1,067.13	1,067.13
(b) Reserves And Surplus	5	28,823.56	21,525.00
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	6	-	12.50
(b) Deferred Tax Liabilities (Net)	7	58.65	87.21
(4) Current Liabilities			
(a) Short-Term Borrowings	8	648.28	560.02
(b) Trade Payables	9	425.87	511.58
(c) Other Current Liabilities	10	805.04	615.05
(d) Short-Term Provisions	11	1,915.61	1,305.37
Total :		33,744.14	25,683.86
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	12	1,385.36	1,644.57
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-Current Investments	13	25,475.21	18,746.80
(c) Deferred tax assets (net)			
(d) Long term loans and advances	14	31.93	24.62
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	1,636.76	1,705.99
(c) Trade Receivables	16	2,378.86	1,964.15
(d) Cash And Cash Equivalents	17	374.98	128.94
(e) Short-Term Loans And Advances	18	127.74	32.16
(f) Other Current Assets	19	2,333.30	1,436.63
Total :		33,744.14	25,683.86
Cash Flow Statement		Note 1	
Significant Accounting Policies		Note 2 & 3	
Notes forming Part of Balance Sheet		Note 4 to 46	


For Emkay Taps And Cutting Tools Ltd.

 **Ajayprakash Kanoria**
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For **M/s P.S. Thakare & Company**
Chartered Accountant
FRN 128572W

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

 **B.S. Thakare**
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZD3131



Emkay Taps And Cutting Tools Limited

Standalone Profit and Loss Account for the Year Ended 31st March 2024

Figures in Lakhs

PARTICULARS	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I. Revenue From Operations	20	10,345.13	8,861.57
II. Other Income	21	4,481.47	1,641.65
III. Total Income		14,826.60	10,503.22
IV Expenses			
(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(23.84)	(308.13)
(b) Cost of Raw Material Consumed	23	1,523.44	1,330.37
(c) Cost of Stores Consumed	24	203.35	174.46
(d) Cost of Packing Material Consumed	25	89.85	79.05
(e) Cost of Trading Goods Consumed	26	4.85	5.69
(f) Manufacturing Expenses	27	2,030.78	1,798.56
(g) Windmill Expenses	28	62.26	56.69
(h) Shares Expenses	29	128.30	85.99
(i) Employee Benefit Expenses	30	665.03	606.50
(j) Administration Expenses	31	737.68	557.13
(k) Selling & Distribution Expenses	32	113.25	129.24
(l) Finance Costs	33	22.51	14.27
(m) Depreciation And Amortization Expenses	34	261.25	311.14
Total Expenses :		5,818.71	4,840.96
V. Profit Before Exceptional And Extraordinary Items And Tax	[III - IV]	9,007.89	5,662.26
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items And Tax	[V - VI]	9,007.89	5,662.26
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	[VII - VIII]	9,007.89	5,662.26
X. Tax Expenses :			
(a) Income Tax	35	1,846.58	1,253.42
(b) Deferred Tax		(28.56)	(3.94)
XI. Profit / (Loss) From The Period From Continuing Operations	[IX - X]	7,189.87	4,412.78
XII. Profit / (Loss) From Discontinuing Operations		-	-
XIII. Tax Expense of Discounting Operations		-	-
XIV. Profit / (Loss) From Discontinuing Operations After Tax	[XII - XIII]	-	-
XV Profit / (Loss) For The Period	[XI + XIV]	7,189.87	4,412.78
XVI Earning per equity share :	36		
(1) Basic		67.38	41.35
(2) Diluted		67.38	41.35

For Emkay Taps And Cutting Tools Ltd.

Ajayprakash Kanoria
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For M/s P.S. Thakare & Company
Chartered Accountant
FRN 128572W

Aditya Kokil
Company Secretary

V.K Sontakke
Chief Finance Officer

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZD3131

Emkay Taps And Cutting Tools Limited
Note 1
Standalone Statement of Cash Flow

Figures in Lakhs

Particulars	For the year ended	
	31.03.2024	31.03.2023
Cash Flow From Operating Activities:		
Profit before tax	9,007.89	5,662.26
Adjustment for:		
Depreciation & Amortisation Expenses	261.25	311.14
Interest Paid	22.51	14.27
Fixed Asset Written off	16.17	-
Interest Received / Other Non Operative Receipt	(4,456.75)	(1,628.53)
Operating Profit before Working Capital Changes	4,851.07	4,359.14
Movement in working capital		
Decrease / (Increase) in inventories	69.23	(657.71)
Decrease / (Increase) in trade receivable	(414.70)	(224.18)
Decrease / (Increase) in short term loans & advances	(95.58)	4.14
Decrease / (Increase) in other current assets	(117.11)	122.31
Increase / (Decrease) in trade payable	(85.71)	117.79
Increase / (Decrease) in other current liabilities	189.99	82.62
Increase / (Decrease) in short term provisions	6.14	1.94
Cash Generated from Operation	4,403.33	3,806.05
Taxes Paid (Net of Refunds)	(1,913.35)	(1,262.06)
Net Cash from Operating Activities	2,489.98	2,543.99
Cash Flow Used In Investing Activities:		
Fixed Asset Purchased (Net)	(14.26)	(51.73)
Interest Received / Other Non Operative Receipt	4,452.79	1,627.86
Adjustment for:		
Long Term Loan & Advances	(7.31)	(10.41)
Non Current Investments	(6,728.41)	(4,336.70)
Other Non Current Assets	-	-
Net Cash flow used in Investing Activities	(2,297.19)	(2,770.98)
Cash Flow From Financing Activities:		
Payment on Buy Back of Share Capital	-	-
Proceeds from Short term borrowings	88.26	295.81
Proceeds from Long term borrowings	(12.50)	(50.00)
Payment of Dividend and tax on it	-	-
Interest paid	(22.51)	(14.27)
Net Cash flow from Financing Activities	53.25	231.54
Net Increase / (Decrease) in Cash & Cash Equivalents	246.04	4.55
Cash & Cash Equivalents at the beginning of the year	128.94	124.39
Cash & Cash Equivalents at the end of the year	374.98	128.94

Notes:-

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 On Cash Flow Statements as recommended by Companies Accounting Standard Rules, 2006
- Figures in Brackets represents outflow


 For **Emkay Taps And Cutting Tools Ltd.**

Ajayprakash Kanoria
 Chairman,
 Managing Director & CEO
 DIN No : 00041279

 As Per My Report of Even Date Attached
 For **M/s P.S. Thakare & Company**
 Chartered Accountant
 FRN 128572W


Aditya Kokil
 Company Secretary


V.K Sontakke
 Chief Finance Officer


B.S. Thakare
 Partner
 Membership No. 127522

Place : Nagpur

Dated : 28/05/2024

UDIN : 24127522BKDGZD3131

Emkay Taps And Cutting Tools Limited

Notes Forming Part of the Financial Statements

Note	Particulars
2	<p>CORPORATE INFORMATION</p> <p>The Company is engaged in the business of Manufacture of Taps & Cutting Tools and Production of Power through Windmill.</p> <p>The registered office of the company is situated at Plot No. B-27 & B-27/1, MIDC Hingna Industrial Estate, Nagpur - 440016.</p> <p>The Company is Public Limited Company Limited by shares.</p> <p>The Company is a Public Company and is listed on National Stock Exchange (India) Ltd. SME EMERGE Platform.</p>
3	<p>SIGNIFICANT ACCOUNTING POLICIES :</p>
3.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as notified and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention . The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .</p> <p>The Financial Statements are presented in Indian Rupees, which the functional currency of the company. All Amounts have been rounded off to nearest lakhs, unless otherwise indicated.</p> <p>The Financial Statements have been presented as per Schedule of the Companies Act, 2013. The Cash Flow Statement of the Company has been prepared as per Accounting Standard - 3 : "Statement of Cash Flow" as prescribed by the Institute of Chartered Accountants of India using the Indirect Method.</p>
3.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p> <p>Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates, if any, are recognised propestively. Change in Estimates are reflected in Financial Statements in the period in which changes are made and, if material, their effects are disclosed in notes to the Financial Statements.</p>
3.3	<p>Revenue recognition</p> <p>The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer. Revenues are recognised when collectability of the resulting receivable is reasonably assured.</p> <p>Income & expenses are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.</p>
3.4	<p>Property, Plant and Equipment and Intangible Assets</p> <p>Property, Plant and Equipment</p> <p>Property plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes purchase price, non refundable taxes and levies and other directly attributable costs of bringing the assets to its location and working condition for its intended use.</p> <p>The cost of an item is recognised as an asset if, and only if, it is probable that the economic benefit associated with that item will flow to the company in future periods and the cost can be measured reliably. Expenditure incurred for the asset has been put into operations, such as repairs and maintenance expenses, are charged to the statement of profit and loss during the period in which they are incurred.</p> <p>An item of asset is de-recognised upon disposal or when no future economic benefits are expected to arise form the continued use of assets. Any gain or loss on disposal or retirement of the asset, is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.</p>

Note	Particulars
	<p>Intangible Assets</p> <p>Intangible assets that are acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.</p> <p>Depreciation and Amortisation</p> <p>Depreciation has been provided on the value of Property, Plant and Equipment at the written down value method acquired as per the rates and manner as prescribed in Schedule II to the Companies Act, 2013. In respect of additions/extensions forming integral part of existing assets & adjustments to Fixed Assets on account of exchange difference, if any, depreciation has been provided over residual life of the respective fixed assets.</p> <p>The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.</p> <p>Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.</p> <p>Leasehold Land, if any, has been amortised over the period of lease.</p> <p>Intangible Assets are amortized as per written down value method over the estimated useful economic life. Management has determined its estimates of useful economic life. The useful economic life of the intangible assets is reviewed at each financial year and adjusted prospectively.</p> <p>Impairment of assets</p> <p>An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.</p>
3.5	<p>Earnings per share</p> <p>Basic Earning per Share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The company has not issued any dilutable Shares to any persons. The EPS has been calculated as per Accounting Standard 20 "Earning Per share" issued by The Institute of Chartered Accountants of India.</p> <p>Diluted Earning per Share</p> <p>For the purposes of calculating Diluted Earning per share, the net profit or loss attributable to the Equity Shareholders and weighted average of the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive and that either reduces the earning per share or increases loss per share are included.</p>
3.6	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income tax expense is recognised in the statement of Profit and Loss. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the current year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax is the best estimate of the tax amount to be paid or received by the company which is measured at the rates of taxes enacted on the reporting date.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>

Note	Particulars
3.7	<p>Investment</p> <p>Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term investments are carried at cost. Provision for diminution in the value of Long Term Investments is made only if; such a decline is other than temporary.</p>
3.8	<p>Inventory</p> <p>The inventories, i.e. Raw Materials, Stores and spares, Finished Goods etc. have been value at lower of cost or net realisable value. Cost of Inventories comprises of all costs of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. The cost of raw Material and Stores & Spares is determined at Weighted Average Cost basis. By-products are valued at Net Realisable value. The cost of work in progress and finished stock is determined on the absorption costing method. The value of Finished Goods includes Excise Duty wherever applicable.</p>
3.9	<p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.</p>
3.10	<p>Borrowings</p> <p>Borrowing are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and redemption amount is recognised in Statement of Profit and Loss. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes substantial period of time to get ready for its intended use, are capitalized during the period of the time that is required to complete and prepare the asset for its intended use.</p> <p>Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.</p>
3.11	<p>Employee Benefits</p> <p>a) Short Term Employee Benefits :</p> <p>Short Term Employee Benefits are recognized as an expense in the year in which the related service is rendered at the undiscounted amount in the statement of Profit and Loss. These benefits include salaries, performance incentives, bonus which are expected to occur in twelve months at end of the period in which the employee renders the related service.</p> <p>b) Post Employment / Retirement Benefits :</p> <p>The Company makes contribution towards Provident Fund and ESIC to a defined contribution retirement benefit plan for qualifying employees. The provident plan is operated is operated partly by Regional Provident Fund Commissioners and partly by an independent Trust, ESIC by Government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit schemes to the fund benefits.</p> <p>The Contributions payable to these plans by the Company are at the rates specified in the rules of the Schemes. The company has no obligation, other than the contribution payable to the respective funds. The company recognises the contribution payable to the respective funds as expenditure, when an employee renders the related service.</p> <p>c) Gratuity</p> <p>The Company has an obligation towards gratuity, post employment / retirement defined benefit plan covering eligible employees. The benefit is in form of lump sum payments to eligible employees on resignation / retirement or death while in employment or termination of employment for an amount equivalent to 15 days of basic salary and dearness allowance payable for each completed year of service.</p>
3.12	<p>Segment Reporting</p> <p>The segment reporting of the Company as prepared in the Notes to Accounts of the Company has been prepared in accordance with the Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India. For the purpose of Reporting the Company has Two (2) segments as mentioned below which are considered as primary segments based on Business undertaken by the Company.</p>

Note	Particulars
	<p>Segment A : Manufacturing of Taps & Cutting Tools Segment B : Production of Power through Windmill Income and direct expense allocable to the segment are classified based on items that are individually identifiable to that segment. The remainder is considered as un-allocable expense and charged against the total income.</p>
3.13	<p>Foreign Currency Transactions The Financial Statements of the company are presented in Indian Rupees, the function currency of the company. Transactions in Foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences are recognised in the statement of Profit and Loss forming part of the financial statements of the company.</p>
3.14	<p>Provisions A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The Accounting Standard - 29 issued has been duly followed while preparing the financial statement of the period.</p>
3.15	<p>Contingent Liabilities and Commitments A Contigent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the management. Contigent assets are neither recognised nor disclosed in the financial statements.</p>



Emkay Taps And Cutting Tools Limited

Note Forming Part of Balance Sheet as on 31st March, 2024

Note 4 : SHARE CAPITAL

Figures In Lakhs

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
Authorised 1,20,00,000 Share of Rs. 10/- Each	1,200.00	1,200.00
Issued and Subscribed 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
Paid Up 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
TOTAL :	1,067.13	1,067.13

4.1 Reconciliation of number of shares outstanding at the beginning and at the year of the year

	As on 31 st March 2024		As on 31 st March 2023	
	No. of Share	In INR	No. of Share	In INR
Number of shares at the beginning of the year	10671300.00	1,067.13	10671300.00	1,067.13
Add : Alloted during the year				
On Preferential Basis	-	-	-	-
On Rights Issue	-	-	-	-
On Bonus Issue	-	-	-	-
Less : Buy Back during the year	-	-	-	-
Number of shares at the end of the year	10671300.00	1,067.13	10671300.00	1,067.13

4.2 Terms/Rights attached to equity Shares

The company has only 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 an event of liquidation of the company, the equity shareholders will be entitle to receive any of the remaining assets of the Company, after distribution of all preferential amounts. the distribution will be in the proportion to the number of equity shares held by the shareholder.

4.3 The Company does not have any Holding/Ultimate Holding Company.

4.4 No convertible securities have been issued by the Company during the period under reporting.

4.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestments.

4.6 No calls are unpaid by any Director(s) of the Company during the year under reporting.

4.7 Details of Share holding more than 5% shares in the company.

	As on 31 st March 2024		As on 31 st March 2023	
	No. of Share	% Holding	No. of Share	% Holding
1. Ajayprakash Kanoria (HUF)	4353960	40.80%	4353960	40.80%
2. Alka Ajayprakash Kanoria	1124190	10.53%	1124190	10.53%
3. Nagpur Tools Pvt. Ltd.	1893600	17.74%	1893600	17.74%
4. Ajayprakash Kanoria	628050	5.89%	628050	5.89%
5. Sudarshan Trading & Manufacturing Pvt. Ltd.	1083900	10.16%	1045800	9.80%
6. Anmesh Trade & Investments	868800	8.14%	566400	5.31%

4.8 Details of Share holding by Promoters in the company.

Promoter Name	No. of Shares as on 31/.03/2024	% of total shares	% Change during the year
1. Ajayprakash Murlidhar Kanoria (HUF)	4353960	40.80%	-
2. Nagpur Tools Private Limited	1893600	17.74%	-
3. Alka Ajayprakash Kanoria	1124190	10.53%	-
4. Ajayprakash Murlidhar Kanoria	628050	5.89%	-
5. Apoorvashree Kanoria	1500	0.01%	-
6. Adishree Engineering Pvt. Ltd.	1500	0.01%	-
TOTAL	8002800	74.99%	

Note 5 : RESERVE AND SURPLUS

Particulars		As on 31 st March 2024		As on 31 st March 2023
Share Premium Account				
Balance as per last Balance Sheet	420.41		420.41	
Less: Withdrawal During the Year	-	420.41	-	420.41
Sicom Capital Incentive Reserve				
Balance as per last Balance Sheet	29.75		29.75	
Add : Addition during the year	-	29.75	-	29.75
D.C.V.L. Subsidy				
Balance as per last Balance Sheet	9.71		9.71	
Add : Addition during the year	-	9.71	-	9.71
" Industrial Promotion Subsidy (From Govt. of Maharashtra under Package Scheme) "				
Balance as per last Balance Sheet	227.95		150.11	
Add : Addition during the year	108.69	336.64	77.84	227.95
Profit & Loss Account				
Balance as per last Balance Sheet	20,837.18		16,424.40	
Add : Profit During the year	7,189.87	28,027.05	4,412.78	20,837.18
Total :		28,823.56		21,525.00

Note 6 : LONG TERM BORROWINGS

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Secured Loans		
ICICI Bank Term Loan	-	12.50
(Secured against Hypothecation of Current Assets and movable Fixed Assets)		

Note 7 : DEFERRED TAX LIABILITIES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Liabilities arising out of Fixed Assets				
Balance as per Last Balance Sheet	87.21		91.15	
Asset Created During the Year	28.56	58.65	3.94	87.21
Total :		58.65		87.21

Note 8 : SHORT TERM BORROWINGS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
ICICI Bank Ltd :	635.78		508.09	
Cash Credit Account No. : 624251000017 (Secured Against Hypothecation of Entire Current Assets including Inventory, book debts & Receivable)				
ICICI Bank Ltd :	12.50		50.00	
Current Maturity of Long Term Loan due within 12 months (Secured against Hypothecation of Current Assets and movable Fixed Assets)				
ICICI Bank Ltd :	-		1.93	
FD Overdraft Account No. : 624205019910 (Secured Against FDR)				
		648.28		560.02
Total :		648.28		560.02

Note 9 : TRADE PAYABLES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Due to :				
Micro and Small Enterprises	2.49		172.03	
Other Payables	319.83		194.46	
Related Party	103.55	425.87	145.09	511.58
(Refer Note No 43 for Trade payables ageing Schedule)				
Total :		425.87		511.58

Note 10 : OTHER CURRENT LIABILITIES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Deposits & Advances Received	12.30		12.50	
Liability For Expenses	456.82		324.43	
Statutory Liabilities	330.44		274.74	
Other Credit Balances	5.48	805.04	3.38	615.05
Total :		805.04		615.05

Note 11 : SHORT TERM PROVISIONS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
For Employee Benefits	28.10		25.61	
For Others	1,887.51	1,915.61	1,279.76	1,305.37
Total :		1,915.61		1,305.37

Note 12

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01-04-2023	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	BALANCE AS ON 31-03-2024	BALANCE AS ON 01-04-2023	DEPRECIATION DURING THE YEAR	DEPRECIATION REVERSED	BALANCE AS ON 31-03-2024	BALANCE AS ON 31-03-2024	BALANCE AS ON 31-03-2023
Land No. 1	0.00%	13.50	-	-	13.50	-	-	-	-	13.50	13.50
Land No. 2	0.00%	7.67	-	-	7.67	-	-	-	-	7.67	7.67
Building No. 1	9.50%	331.06	-	-	331.06	155.86	16.65	-	172.51	158.55	175.20
Building No. 2	9.50%	38.34	-	-	38.34	30.09	0.78	-	30.87	7.47	8.25
Furniture & Fixture	25.89%	52.43	-	-	52.43	34.33	4.47	-	38.80	13.63	18.10
Mobile Phone	63.16%	8.65	-	5.78	2.67	7.60	0.48	5.49	2.59	0.28	1.05
Office Equipments	45.07%	29.73	0.70	-	30.43	24.55	2.08	-	26.63	3.80	5.18
Plant & Machinery	18.10%	3,336.78	1.87	166.01	3,172.64	2,365.54	173.03	151.37	2,387.20	785.44	971.24
Generator	18.10%	8.97	-	-	8.97	8.52	-	-	8.52	0.45	0.45
Compressors	18.10%	35.18	-	-	35.18	20.85	2.55	-	23.40	11.78	14.33
Transformers	18.10%	9.93	-	-	9.93	5.98	0.71	-	6.69	3.24	3.95
Transport Trolleys	18.10%	0.62	-	-	0.62	0.47	0.03	-	0.50	0.12	0.15
Coolant Tower (L-6)	18.10%	8.12	-	-	8.12	4.47	0.66	-	5.13	2.99	3.65
Coolant Tower (B-27)	18.10%	9.94	-	-	9.94	3.09	1.24	-	4.33	5.61	6.85
Air Conditioners	18.10%	26.06	-	-	26.06	19.00	1.21	-	20.21	5.85	7.06
Elevator (Lift)	18.10%	6.74	-	-	6.74	3.32	0.62	-	3.94	2.80	3.42
Computers	63.16%	69.79	3.79	25.21	48.37	60.16	5.80	23.80	42.16	6.21	9.63
Computer Software	63.16%	6.00	-	-	6.00	5.70	-	-	5.70	0.30	0.30
Inspection Equipments	18.10%	52.51	-	-	52.51	34.95	3.16	-	38.11	14.40	17.56
Electricals Installations	25.89%	35.66	-	-	35.66	28.76	1.59	-	30.35	5.31	6.90
Fax Machine	18.10%	1.08	-	1.08	-	1.03	-	1.03	-	-	0.05
Pollution Control Equipment	18.10%	12.50	-	-	12.50	10.19	0.36	-	10.55	1.95	2.31
Motor Car	31.23%	125.62	13.15	11.75	127.02	94.12	11.21	10.48	94.85	32.17	31.50
Loader E-Cart (Electric Rickshaw)	31.23%	1.18	-	-	1.18	0.89	0.09	-	0.98	0.20	0.29
Motor Cycle	25.89%	2.92	-	0.40	2.52	1.92	0.24	0.37	1.79	0.73	1.00
Fire Safety Equipment	18.10%	10.15	0.22	-	10.37	3.58	1.23	-	4.81	5.56	6.57
Solar Plant	8.20%	72.49	-	-	72.49	11.47	5.00	-	16.47	56.02	61.02
TOTAL (A) :		4,313.62	19.73	210.23	4,123.12	2,936.44	233.19	192.54	2,977.09	1,146.08	1,377.18
WIND MILL DIVISION :											
Wind Mill [Mysore]	12.73%	612.91	-	-	612.91	533.49	10.11	-	543.60	69.31	79.42
Wind Mill 2 [Rajasthan]	12.73%	828.00	-	-	828.00	687.03	17.95	-	704.98	123.02	140.97
Lease Hold Land	0.00%	15.00	-	-	15.00	-	-	-	-	15.00	15.00
Lease Hold Land 2 [Rajasthan]	0.00%	32.00	-	-	32.00	-	-	-	-	32.00	32.00
TOTAL (B) :		1,487.91	-	-	1,487.91	1,220.52	28.06	-	1,248.58	239.33	267.39
TOTAL (A+B) :		5,801.53	19.73	210.23	5,611.03	4,156.96	261.25	192.54	4,225.67	1,385.36	1,644.57
PREVIOUS YEAR :		5,755.71	53.82	8.00	5,801.53	3,852.38	311.14	6.56	4,156.96	1,644.57	1,908.32

Note 13
NON-CURRENT INVESTMENTS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
a) In Mutual Funds	3,936.70		2,568.69	
b) In Quoted Equity Shares	13,032.83		10,958.54	
c) In Unquoted Equity Shares	165.94		164.94	
d) In Portfolio Management Service (PMS)	6,223.64		3,935.38	
e) In Fixed Deposit Receipts	2,116.10	25,475.21	1,119.25	18,746.80
Total :		25,475.21		18,746.80

Note : No diminution in value, if any, has been ascertained in case of Mutual Funds/Quoted Equity Shares/Unquoted Equity Shares held by the Company and have been recorded in the books at the Cost of Purchase by the Management.

Note 14
LONG TERM LOANS AND ADVANCES

(Advances recoverable in cash or in kind or for value to be received)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
a) Capital Advances (Unsecured and considered good)	0.22		0.22	
b) Security Deposits	31.71		24.40	
c) Other Loans & Advances	-	31.93	-	24.62
TOTAL :		31.93		24.62

Note 15
INVENTORIES

(Valued at Lower of Cost or Realisable Value as Certified by the Management)

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Raw Material	579.10		691.81	
Consumable Stores	27.03		17.07	
Work In Progress	107.52		103.51	
Finished Goods	908.12		890.61	
Trading Goods	12.51		2.83	
Scrap Material (At Estimated Realisable Value)	2.48	1,636.76	0.16	1,705.99
TOTAL :		1,636.76		1,705.99

Note 16
TRADE RECEIVABLES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
a) Secured & Considered Good	-		-	
b) Unsecured & Considered Good	2,378.86		1,964.15	
c) Considered Doubtful (Refer Note No. 43 for Trade Receivables ageing Schedule)	-	2,378.86	-	1,964.15
TOTAL :		2,378.86		1,964.15

Note 17
CASH AND CASH EQUIVALENTS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Cash in Hand (As certified by the Management)	4.97		3.30	
Balances with Bank	370.01	374.98	125.64	128.94
TOTAL :		374.98		128.94

Note 18
SHORT TERM LOANS AND ADVANCES

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Advances with the Suppliers	102.77		7.65	
Loans & Advances to Staff	13.68		13.38	
Other Advances	11.29	127.74	11.13	32.16
TOTAL :		127.74		32.16

Note 19
OTHER CURRENT ASSETS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Advances with Revenue Authorities	2,093.44		1,353.46	
Other Debit Balances	239.86	2,333.30	83.17	1,436.63
TOTAL :		2,333.30		1,436.63

Note 20
REVENUE FROM OPERATIONS

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
1. Domestic Sale				
Sale of Taps & Tools				
a) Sales	11,400.34		10,030.44	
b) Deemed Export Sales (SEZ)	27.52		22.69	
Total:-	11,427.86		10,053.13	
Less : CGST Receipts	322.41		292.10	
: SGST Receipts	322.41		292.10	
: IGST Receipts	1,093.51		945.32	
: Discount & Rate Difference	149.57		133.72	
: Sales Return	37.09		50.33	
: T.C.S. Receipts	4.60	9,498.27	3.53	8,336.03
2. Export Sale				
a) Sale of Taps & Tools	669.79	669.79	331.98	331.98
3. Trading Sale				
a) Trading Sale	7.83		10.13	
Less : CGST, SGST, IGST & TCS	1.20		1.55	
Less : Sales Return	0.03	6.60	0.02	8.56
4. Scrap Sale				
a) Scrap Sale	28.42		46.81	
Less : CGST, SGST, IGST & TCS	4.54	23.88	7.47	39.34
5. Power Generation Unit Sale				
Power Generation Unit Sale	146.82		146.38	
Less : Discount	0.23	146.59	0.79	145.59
6. Job Work Receipts		-		0.07
TOTAL :		10,345.13		8,861.57

Note 21
OTHER INCOME

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Dividend Received		212.16		186.23
Duty Draw Back Receipts		11.61		5.93
Rodtep Duty Receipts		8.03		6.71
Exchange Rate Fluctuation		9.16		2.98
F.D.R. Interest Received		126.68		26.57
Interest Received		1.63		4.55
Sales Tax Refund Received		5.08		0.48
Profit on Sale of Computer/Laptop		0.74		-
Profit on Sale of Motor Car		3.22		0.67
Refund of Keyman Insurance Policy Premium		255.83		-
Refund of Brokerage on shares		1.01		-
Short Term Capital Gain	1,105.13		242.15	
Less : Short Term Capital Loss	58.26	1,046.87	170.07	72.08
Long Term Capital Gain	2,985.24		1,498.71	
Less : Long Term Capital Loss	364.73	2,620.51	422.43	1,076.28
Short Term Gain on Mutual Fund	11.90		1.06	
Less : Short Term Loss on Mutual Fund	-	11.90	-	1.06
Long Term Gain on Mutual Fund	167.04		258.11	
Less : Long Term Loss on Mutual Fund	-	167.04	-	258.11
TOTAL :		4,481.47		1,641.65

Note 22
CHANGES IN INVENTORY

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
1. Finished Goods :				
Opening stock	890.61		614.13	
Less : Closing stock	908.12	(17.51)	890.61	(276.48)
2. Work-In-Progress :				
Opening stock	103.51		71.42	
Less : Closing stock	107.52	(4.01)	103.51	(32.09)
3. Scrap Material :				
Opening stock	0.16		0.58	
Add : Purchase of Scrap	-		0.02	
	0.16		0.60	
Less : Closing stock	2.48	(2.32)	0.16	0.44
TOTAL :		(23.84)		(308.13)

Note 23
COST OF RAW MATERIAL CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	691.81		348.93	
Add : Purchase of Raw Material	1,389.66		1,658.69	
Add : Purchase of HSS Taps	21.07		14.56	
	2,102.54		2,022.18	
Less : Closing Stock of Raw Material	579.10	1,523.44	691.81	1,330.37
TOTAL :		1,523.44		1,330.37

Note 24

COST OF STORES CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	17.07		13.15	
Add : Purchase of Consumable Stores	213.31		178.38	
Less : Closing stock of Consumable Stores	27.03	203.35	17.07	174.46
TOTAL :		203.35		174.46

Note 25

COST OF PACKING MATERIAL CONSUMED :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Purchases		89.85		79.05
TOTAL :		89.85		79.05

Note 26

COST OF TRADING GOODS CONSUMED

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Opening Stock	2.83		0.07	
Add : Purchase of Trading Goods	14.53		8.45	
Less : Closing stock of Trading Goods	12.51	4.85	2.83	5.69
TOTAL :		4.85		5.69

Note 27

MANUFACTURING EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Building Repairs	17.92		23.39	
Electricity Charges	174.34		163.27	
Freight & Octroi	11.99		11.61	
Job Work Expenses	1,690.78		1,478.08	
Repairs and Maintenance	133.37		118.61	
Testing Expenses	0.14		0.17	
Water Charges	2.00		2.42	
Generator Expenses	0.24		1.01	
TOTAL :		2,030.78		1,798.56

Note 28

WINDMILL EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Insurance (Wind Mill)	1.13		1.07	
Repairs & Maintenance	60.98		54.94	
Lease Rent Charges	-		0.68	
Electrical Inspection Charges	0.15		-	
TOTAL :		62.26		56.69

Note 29

SHARES EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
PMS Portfolio Management Fees & Expenses	95.44	70.79
PMS Portfolio Security Transaction Tax	9.30	3.28
Security Transaction Tax	17.37	8.83
Stamping Charges	1.59	0.73
Transaction Charges	0.75	0.35
Share Expenses	0.13	0.06
SEBI Tax	0.02	0.01
SGST & CGST on Shares	3.69	1.94
IPFT Expenses	0.01	-
TOTAL :	128.30	85.99

Note 30

EMPLOYEE BENEFIT EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Bonus	27.78	27.17
E. S. I. C.	0.97	1.42
Exgratia	18.00	16.04
Gratuity	11.35	7.12
Incentive A/c.	80.87	73.83
Labour Welfare	9.87	10.95
Leave with Wages	1.96	1.45
Medical Expenses	0.75	0.64
Provident Fund	15.01	15.38
Stipend	112.77	100.90
Salary and Wages	385.70	351.60
TOTAL :	665.03	606.50

Note 31

ADMINISTRATION EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Profession Tax	0.05	0.05
Bank Charges	3.73	2.48
Books and Periodicals	0.06	0.08
Car Expenses	6.60	8.56
Computer Software Expenses	5.31	5.49
Conveyance Expenses	21.95	20.16
Consultancy Fees	4.05	1.52
CSR Expenses	66.50	51.93
Director Travelling Expenses	14.68	12.27
Donation	0.40	0.26
Insurance	10.08	9.10
Interest on Service Tax, GST & TDS	0.63	0.21
Internet / Website Expenses	3.08	2.33
Keyman Insurance	-	25.00
Legal and Professional Expenses	22.69	20.96
Licence Fees	0.31	2.61
Membership Fees and Subscription	1.72	1.63
Office Expenses	7.11	8.32
Postage & Telegram Expenses	1.74	0.69

Continue ...

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Printing and Stationery	11.51		10.05	
Rent, Rates and Taxes	6.28		5.55	
Security Service Charges	8.63		8.45	
Sundry Balances W/Off	4.67		3.08	
Telephone Expenses	3.00		4.52	
Traveling Expenses	15.23		15.87	
GST / VAT Audit Fees	1.09		1.20	
VAT/CST Expenses	-		1.32	
GST Expenses	0.32		0.86	
Fixed Assets Written off	16.17	237.59	-	224.55
Payment to Directors				
- For Remuneration	450.39		283.11	
- For Salary	48.00		48.00	
- For Sitting Fees	0.70	499.09	0.47	331.58
Payment to Auditors				
- For Audit	1.00		1.00	
- For Taxation	-		-	
- For Consultancy & Others	-	1.00	-	1.00
TOTAL :		737.68		557.13

Note 32

SELLING AND DISTRIBUTION EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Advertisement	6.23		26.91	
Carriage Outward	58.72		55.04	
Commission on Sales	26.81		22.57	
Entertainment Expenses	0.91		1.01	
Hospitality Expenses	0.79		0.16	
Sales Promotion	5.13		7.27	
Sales Promotion & Consultancy Charges	14.66		16.28	
TOTAL :		113.25		129.24

Note 33

FINANCE COST :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Bank Interest	18.27		5.99	
Interest on Term Loan	4.24		8.28	
TOTAL :		22.51		14.27

Note 34

DEPRECIATION & AMORTISATION EXPENSES :

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Depreciation for the Year	261.25		311.14	
Less:- Depreciation reversed	-	261.25	-	
TOTAL :		261.25		311.14

Note 35

INCOME TAX EXPENSES :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Current Year Income Tax Provision	1,870.00	1,265.90
Add : Tax for Earlier Year	0.18	1.42
: Short Provision of Income Tax of Earlier Year		-
Less : Excess provision of income Tax Earlier Year	23.60	13.90
TOTAL :	1,846.58	1,253.42

Note 36

EARNING PER SHARE

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
(A) Profit for the Year	7,189.87	4,412.78
(B) Weighted Average Number of Shares	106.71	106.71
Basic Earning Per Share	67.38	41.35
Diluted Earning per Share	67.38	41.35

Note 37

SEGMENT REPORTING

Particulars	31 st March 2024				31 st March 2023			
	Tools	Power	Others	Total	Tools	Power	Others	Total
Revenues								
Sales to External Customers	10,238.29	146.59	4,441.72	14,826.60	8,733.61	149.49	1,620.12	10,503.22
Total Segmental Revenues	10,238.29	146.59	4,441.72	14,826.60	8,733.61	149.49	1,620.12	10,503.22
Segmental Result								
Profit before Interest	4,952.74	53.19	4,024.47	9,030.40	4,247.34	57.23	1,371.96	5,676.53
(net of allocated corporate expenses)								
Less: unallocated corporate expenses								
(Net of Other Income)								
Operating Profit	4,952.74	53.19	4,024.47	9,030.40	4,247.34	57.23	1,371.96	5,676.53
Interest (net of income)	10.85	-	11.66	22.51	9.50		4.77	14.27
Profit before Tax	4,941.89	53.19	4,012.81	9,007.89	4,237.84	57.23	1,367.19	5,662.26
Provision for Tax								
- Current Tax	1,258.06	20.45	568.07	1,846.58	1,082.31	22.49	148.62	1,253.42
- Deferred Tax				(28.56)				(3.94)
Profit from Ordinary Activities	3,683.83	32.74	3,444.74	7,189.87	3,155.53	34.74	1,218.57	4,412.78
Extraordinary Items								
Net Profit	3,683.83	32.74	3,444.74	7,189.87	3,155.53	34.74	1,218.57	4,412.78



Particulars	31 st March 2024				31 st March 2023			
	Tools	Power	Others	Total	Tools	Power	Others	Total
Other Information								
Segmental Assets	6,767.66	272.72	26,703.76	33,744.14	6,302.31	300.56	19,080.99	25,683.86
Unallocated Corporate Assets								
Total Assets	6,767.66	272.72	26,703.76	33,744.14	6,302.31	300.56	19,080.99	25,683.86
Segmental Liabilities	1,696.19	16.26	212.35	1,924.80	1,680.09	2.12	56.41	1,738.62
Unallocated Corporate Liabilities								
Total Liabilities	1,696.19	16.26	212.35	1,924.80	1,680.09	2.12	56.41	1,738.62
Capital Expenditure during the year	19.73	-	-	19.73	53.82	-	-	53.82
(Including Movement in CWIP)								
Depreciation & Amortisation Exps.	233.19	28.06	-	261.25	279.00	32.14	-	311.14

Notes :

- The above Financials results have been arrived at after going through the Balance Sheet and Profit & Loss Account for the Company for the year ending on 31st March, 2024
- This segment report of M/s Emkay Taps & Cutting Tools Ltd. is prepared in accordance to the Accounting Standard 17 - "Segment Reporting"
- For the purpose of this reporting, Business Segment are considered as primary segments. Since the Company is operating from single location. There are no Geographical segments for the company. However, based on Business Line, there are 2 segments, viz., Manufacturing of Tools and Generation of Power.
- The measurement principles for segment reporting are based on IND AS adopted in the consolidated financial statements. Segments's performance is evaluated based on segment revenue and profit or loss from operating activities, i.e., segment results.
- Operatring revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment. Finance Income earned and finance expense incurred is not allocated to individual segment and the same has been reflected at the Group Level for segment reporting. Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period the change occurs. Segment information prior to the change in terms is not restated. These transactions have been eliminated on consolidation. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, inter-segment assets and exclude derivative financial instruments, deferred tax assets and income tax recoverable.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial instruments.
- Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

Note 38

EMPLOYEE COSTS

Particulars	As on 31 st March 2024	As on 31 st March 2023
Salary Allowances & Others	637.70	582.58
Defined contribution plan	15.98	16.80
Defined benefit plan/other long term benefits	11.35	7.12
Share based compensation	-	-
Total	665.03	606.50

Note 39

INCOME TAXES

The major components of the Income Tax Expenses are Follows :

Particulars	As on 31 st March 2024	As on 31 st March 2023
<u>Current Income Tax</u>		
in India	1,870.00	1,265.90
Overseas	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(28.56)	(3.94)
Relating to changes in tax rates	-	-
Tax expense attributable to current year's profit (A) :-	1,841.44	1,261.96
Adjustments in respect of income tax of previous year :		
Current income tax		
in India	(23.42)	(12.48)
Overseas	-	-
Total (B) :-	(23.42)	(12.48)
Total (A+B) :-	1,818.02	1,249.48

The company during the Period has earned a profit of Rs. 9007.89 Lacs, A provision of Rs. 1870.00 Lacs for Income Tax as required by Income Tax Act, 1961 has been made in the Books of Account.

Note 40

CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the management, Current Assets, Loans and Advances are of the values stated, if realised in the ordinary course of business

Note 41

RELATED PARTY TRANSACTIONS

Related Party transactions represent transactions entered into by the Group with entities having significant influence over the Group ('significant influence entities'), associates, joint ventures and other related parties. The transactions and balances with the related parties for the year ended March 31st, 2024 and Year ended March 31st, 2023, respectively are described below :

RELATED PARTY DISCLOSURE

A. Key Management Persons :

Mr. Ajayprakash Kanoria
 Mrs. Alka Kanoria
 Mr. Vishnu Sontakke
 Mr. Aditya Kokil

B. Related Parties

Nagpur Tools Pvt. Ltd.
 Adishree Engineering Pvt. Ltd.

Summary of Transactions with Above Parties :

Particulars	As on 31 st March 2024	As on 31 st March 2023
a. Transactions for the period		
Nagpur Tools Pvt. Ltd.:-		
Job Work Expenses (Gross Including Taxes)	1,065.77	904.69
Adishree Engineering Pvt. Ltd.		
Job Work Expenses (Gross Including Taxes)	87.89	97.12
Closing Balance	As on 31st March 2024	As on 31st March 2023
Due from		
Vishnu Sontakke	0.41	0.63
Shruti Sohane	-	0.66
Aditya Kokil	0.10	-
Due to:-		
Ajayprakash Kanoria	172.91	112.96
Alka Ajayprakash Kanoria	131.20	82.71
Nagpur Tools Pvt. Ltd.	96.48	113.03
Adishree Engineering Pvt. Ltd.	7.07	32.06

Note : Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is taken each year through examining the financial position of the related party and market in which the related party operates.

Remuneration to key management personnel were as follows :

Particulars	As on 31 st March 2024	As on 31 st March 2023
1) Ajayprakash Kanoria		
Salary	36.00	36.00
Remuneration	270.24	169.87
2) Alka Kanoria		
Salary	12.00	12.00
Remuneration	180.15	113.25
3) Vishnu Sontakke		
Salary	9.66	9.68
4) Aditya Kokil		
Salary	1.94	-
5) Shruti Sohane		
Salary	4.87	6.21
Total	514.86	347.01

Note 42

CONTINGENCIES

Particulars	Year Ended March 31 st , 2024	Year Ended March 31 st , 2023
(i) Taxes, Duties and Other Demands (under adjudication/appeal/dispute)	-	-
(ii) Claims under legal cases including arbitration matters	-	-
TOTAL	-	-

The above mentioned contingent liabilities represent disputes with various government authorities in the respective jurisdiction where the operations are based and it is not possible for the Group to predict the timing of final outcome.

Based on the Company's evaluation, it believes that it is not probable that the claim will materialise for below cases and therefore, no provision has been recognised.

Note 43
AGEING SCHEDULE FOR TRADE PAYABLES AND RECEIVABLES
i) Ageing Schedule of Trade Payables
Figures In Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.49	-	-	-	2.49
(ii) Others	423.38	-	-	-	423.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ii) Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,338.01	11.43	17.52	7.11	4.79	2,378.86
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note 44
ADDITIONAL REGULATORY INFORMATION
i) Title Deeds of Immovable Property not held in the name of the Company

The company does have any immovable property whose title deeds are not held in the name of the company during the period under reporting.

ii) Disclosures for Loans and Advances to Related persons

During the period under reporting, the Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMP's and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

iii) Capital - Work - in Progress (CWIP)

The company does not have any Capital-Work-in Progress during the period under reporting.

iv) Intangible Assets under Development

During the period under reporting, the Company has no Intangible Assets which are under Development stage.

v) Borrowing from Banks and Financial Institution on security of Current Assets

The Company has a Cash Credit facility availed from ICICI Bank during the period under reporting.

a) The quarterly returns of statements of current assets filed by the Company with the Bank are in agreement with the books of accounts.

vi) Ratios

Particulars	As on March 31 st , 2024	As on March 31 st , 2023	% Change in Ratio
1. Current Ratio	1.806	1.761	2.55%
2. Debt - Equity Ratio	0.127	0.133	-4.54%
3. Debt Service Coverage Ratio	1.49%	1.47%	1.68%
4. Return on Equity Ratio	24.05%	19.53%	23.15%
5. Inventory Turnover Ratio	6.19	6.43	-3.81%
6. Net Capital Turnover Ratio	3.88	4.22	-8.06%
7. Net profit Ratio	69.50%	49.80%	39.57%
8. Return on Capital Employed	30.15%	25.02%	20.53%

The Current Ratio has increased by 2.55% indicating improved short term liquidity. Further it is noticed that Debt Equity Ratio has dropped by 4.54% which shows that capital available is more than enough to pay off the liabilities. Change in Inventory Turnover Ratio as well as Net Capital Turnover ratios is due to the increased inventory held by the company as on the date of Balance Sheet.

vii) Undisclosed Income

The Company does not have any income which have been surrendered or disclosed as income during the year in the tax assessment under The Income Tax Act, 1961.

Note 45
EXPENDITURE IN RELATION TO CSR EXPENDITURE

As per Sec 135 of the Companies Act, 2013, the Company is required to undertake expenditure in respect of Corporate Social Responsibility (CSR). Disclosure in respect of CSR is as follows:

The Company is spending in various Healthcare, education of needy persons and environment protection as a part of its CSR activities.

Particular	Amount	Amount
A) Gross amount required to be spent by the Company during the year	Rs. 65.81 Lacs	Rs. 49.03 Lacs
B) Amount spent by the Company during the Year	Rs. 66.50 Lacs	Rs. 51.93 Lacs
C) Shortfall at the end of the year	Nil	Nil

Note 46
PREVIOUS YEAR FIGURES

The previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with those of current year figures.


For **Emkay Taps And Cutting Tools Ltd.**

 **Ajayprakash Kanoria**
Chairman,
Managing Director & CEO
DIN No : 00041279

As Per My Report of Even Date Attached
For **M/s P.S. Thakare & Company**
Chartered Accountant
FRN 128572W

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

 **B.S. Thakare**
Partner
Membership No. 127522

Place : Nagpur
Dated : 28/05/2024
UDIN : 24127522BKDGZD3131

Annexure For Non-current Investments
(STANDALONE) LIST OF INVESTMENT AS ON 31st MARCH 2024

Investment In Mutual Funds :

(Fig. in Rs.)

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
1145.717 Unit ICICI Prudential Liquid Plan - Direct	341,773.12	341,773.12
304.892 Units ICICI Prudential Liquid Plan - Growth	70,449.99	70,449.99
451501.921 Units Motilal Oswal Most Focused Midcap 30 Fund - Regular	10,000,000.00	10,000,000.00
481869.654 Units Motilal Oswal Most Focused Midcap 30 Fund - Direct Plan Growth	10,000,000.00	10,000,000.00
391757.424 Units HSBC Small Cap Fund (Formerly known as L And T Emerging Business Fund)	10,000,000.00	10,000,000.00
0.090 Unit HDFC Mid Cap Opp. Fund Direct Growth	5.02	5.02
329343.931 Unit Axis Small Cap Fund Direct Growth	20,000,000.00	20,000,000.00
456899.480 Unit Edelweiss Mid Cap Fund Direct Plan Growth	25,000,000.00	25,000,000.00
183463.162 Unit Kotak Mid Cap Direct Growth	26,500,000.00	26,500,000.00
1059600.732 Unit Mirae Asset Midcap Fund Direct Plan Growth	21,000,000.00	21,000,000.00
827728.255 Unit Mirae Asset Healthcare Fund Direct Plan Growth	20,000,000.00	20,000,000.00
0.844 Unit NIP IND ETE Liquid Bees	844.00	102,836.10
748632.276 Unit Canara Robeco Smallcap Fund Direct	20,100,000.00	20,100,000.00
130555.666 Unit Quant Small Cap Fund IB DG	20,000,000.00	20,000,000.00
1694968.408 Nippon India Nivesh Lakshya Fund - Growth Plan	25,000,000.00	25,000,000.00
801149.549 Unit Kotak Dynamic Bond Fund Regular Plan	25,000,000.00	25,000,000.00
000141.745 Unit of HDFC Liquid Fund - Direct Plan - Growth	664,249.81	-
037810.677 Unit of HDFC Top 100 Fund - Direct Plan - Growth	39,998,000.10	-
024100.120 Unit of HDFC Flexi Cap Fund - Direct Plan - Growth	39,998,000.10	-
609716.317 Unit of 3P India Equity Fund 1 - Class B1	79,996,000.20	-
1841095.0833 Unit White Oak Equity Fund -II	-	23,753,440.55
Total :	393,669,322.34	256,868,504.78

Investment In Shares :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
Quoted		
0050000 Shares of Aditya Birla Capital Ltd.	4,024,513.45	16,326,098.25
0001000 Shares of Aarti Pharmalabs Limited	826,577.65	826,577.65
0090000 Shares of Axis Bank Ltd.	78,282,894.50	95,295,903.72
0073500 Shares of Bharti Airtel PP	27,683,717.82	27,683,717.82
0250000 Shares of Bank Of Baroda	27,993,110.84	23,272,471.50
0007000 Shares of B. F. Utilities	3,651,400.00	3,651,400.00
0010000 Shares of Birla Corporation Ltd.	9,848,148.35	26,518,437.50
0153300 Shares of Canara Bank	38,873,918.20	43,663,286.70
0003000 Shares of Cipla Ltd.	2,698,911.02	2,698,911.02
0014000 Shares of Cholamandalam Investment And Finance Ltd.	14,717,137.00	5,539,554.80
0142600 Shares of DLF Limited	46,917,984.51	46,917,984.51
0010000 Shares of Deccan Cement Ltd.	4,932,766.39	4,932,766.39
0242675 Shares of Federal Bank Ltd	30,287,395.30	4,650,232.87

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0014500 Shares of Fortis Healthcare Ltd.	4,156,395.10	4,156,395.10
0008500 Shares of Godrej Industries Ltd	4,952,915.97	4,952,915.97
0000009 Shares of Hindustan Engineering & Ind. Ltd.	1.00	1.00
0080900 Shares of Hindalco Industries	31,718,060.51	35,203,866.42
0061500 Shares of HDFC Bank Ltd.	87,062,883.39	74,866,300.23
0139450 Shares of ICICI Bank Ltd.	115,290,906.80	99,688,265.52
0007250 Shares of ISGEC Heavy Eng Ltd.	4,434,285.78	4,434,285.78
0273250 Shares of Indiabulls Real Est. Ltd.	39,637,961.77	39,637,961.77
0005000 Shares of JK Lakshmi Cement Ltd.	2,885,790.64	2,885,790.64
0062500 Shares of Jindal Steel & Power Ltd.	26,164,668.45	27,887,992.47
0004000 Shares of Kajaria Ceramics Ltd.	3,640,090.66	3,640,090.66
0010303 Shares of Larsen & Toubro Ltd	17,027,436.69	26,249,540.85
0003050 Shares of Navin Fluorine International Ltd.	12,226,860.31	4,022,002.19
0005333 Shares of N. E. P. C. Agro Food Ltd.	92,015.00	92,015.00
0218500 Shares of NIP Ind ETF PSU Bank	12,343,922.16	11,551,505.61
1361000 Shares of NIP Ind ETF IT	42,895,211.49	27,903,736.70
0017600 Shares of Oberoi Realty Ltd.	13,563,593.52	13,563,593.52
0015000 Shares of Orient Cement Ltd.	2,077,670.59	22,369,957.88
0050000 Shares of Prakash Industries Ltd.	4,073,354.99	10,668,671.76
0012782 Shares of RSWM Limited	2,095,946.98	2,095,946.98
0007802 Shares of Reliance Rs.2.50 PPD	17,979,242.42	17,979,242.42
0160000 Shares of Sintex Plastic Technology Ltd.	4,437,251.06	4,437,251.06
0160000 Shares of State Bank Of India	58,842,049.23	66,306,291.40
0100000 Shares of Tata Steel Limited	10,305,326.87	10,305,326.87
3400000 Shares of Unitech Ltd.	5,192,649.25	19,027,057.65
0170000 Shares of Union Bank Of India	12,615,890.80	18,545,085.20
0047577 Shares of Wipro Ltd.	20,501,873.86	21,522,542.55
0007200 Shares of Apollo Pipes Ltd.	5,062,398.68	-
0060000 Shares of Ashok Leyland Ltd.	10,419,959.30	-
0001500 Shares of Bajaj Finance Limited	11,234,826.82	-
0050000 Shares of Castrol India Ltd.	10,044,991.80	-
0026800 Shares of CIE India	13,945,074.30	-
0002000 Shares of Caplin Point Lab.	1,625,370.03	-
0001000 Shares of CEAT Ltd.	2,188,230.08	-
0001550 Shares of Central Depository	2,922,371.89	-
0005345 Shares of EID Parry Ltd.	2,918,843.31	-
0027000 Shares of Gabriel India Ltd.	9,848,182.51	-
0002000 Shares of Garden Reach Shipbui	1,292,951.57	-
0002000 Shares of Gravita India Limited	1,206,856.36	-
0005000 Shares of Gujarat Mineral Development	1,477,843.25	-
0044093 Shares of Himachal Futuristic	3,430,065.47	-
0010000 Shares of Ircon International	822,640.53	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0040000 Shares of JSW infra	9,727,684.30	-
0006580 Shares of J Kumar Infra Project	4,574,704.82	-
0012500 Shares of Jupiter Wagons Ltd.	4,878,864.88	-
0037500 Shares of KNR Construction Ltd	9,971,275.75	-
0015000 Shares of Kotak Mahindra Bank	27,371,746.45	-
0025000 Shares of KRBL Limited	10,236,950.00	-
0096000 Shares of Lemon Tree Hotels Ltd.	11,331,789.30	-
0107350 Shares of Life Insurance Corp. Of India Ltd.	102,112,952.04	-
0006850 Shares of Mahindra & Mahindra	10,010,775.70	-
0001400 Shares of Maruti Suzuki India Ltd.	14,440,930.00	-
0001500 Shares of Mazagon Dock Ship Builders	1,858,724.03	-
0100000 Shares of Nippon India ETF Bank	47,807,107.92	-
0012750 Shares of PCBL Limited	4,033,729.11	-
0011900 Shares of Power Finance Ltd.	4,963,855.11	-
0357000 Shares of Punjab National Bank	27,145,776.95	-
0053500 Shares of Rattan India Enterprises	4,486,821.75	-
0013028 Shares of Reliance Industries Ltd.	30,845,642.38	-
0010500 Shares of Sansera Engineering Ltd.	10,022,293.84	-
0010000 Shares of Sandhar Technologies Ltd.	5,203,909.05	-
0005500 Shares of Shriram Finance Limited	9,755,932.38	-
0016500 Shares of TARC Limited	2,570,228.30	-
0006000 Shares of United Breweries Ltd.	10,402,815.71	-
0005500 Shares of Va Tech Wabag Ltd.	2,894,753.28	-
0020000 Shares of Welspun Corp. Limited	11,240,659.50	-
0003000 Shares of Apollo Tricoat Tubes Ltd.	-	-
0014000 Shares of Jio Financial Ltd.	-	-
0004000 Shares of Aarti Industries Ltd.	-	2,558,261.16
0003000 Shares of Bajaj Finserv Ltd.	-	2,442,183.27
0015000 Shares of Delta Corp Limited	-	2,912,990.00
0016000 Shares of I G Petrochemicals Ltd.	-	11,641,710.47
0001000 Shares of Indigo Paints Ltd.	-	2,372,894.30
0145900 Shares of ITC Ltd.	-	25,552,483.00
0230000 Shares of Jindal Saw Ltd.	-	20,367,653.33
0006000 Shares of Laurus Labs Ltd.	-	2,914,699.35
0023000 Shares of Max Healthcare Institute Ltd.	-	9,937,953.30
0002550 Shares of Punjab Chem & Crop Prop Ltd.	-	3,854,300.87
0010000 Shares of Sun Pharmaceuticals Indus. Ltd.	-	6,155,391.48
0002279 Shares of Tata Consultancy Services	-	4,934,222.45
0002010 Shares of Titan Company Ltd.	-	2,149,399.89
0089300 Shares of UPL Limited	-	51,562,217.57
0000750 Shares of Voltamp Transformers	-	1,079,933.26
0006000 Shares of APL Apollo Tubes Ltd.	-	7,154,513.97

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0005250 Shares of Arvind Fashions Limited	-	1,742,156.34
0007600 Shares of Cyient Limited	-	7,014,949.50
0030000 Shares of Exide Industries Ltd.	-	5,524,027.35
0001500 Shares of LTI mindtree Limited	-	6,973,451.16
0042600 Shares of NTPC Ltd.	-	7,027,178.00
0005800 Shares of Polycab India Ltd.	-	16,002,692.21
0008500 Shares of United Spirits Limited	-	7,585,360.80
0600000 Shares of Yes Bank Ltd.	-	10,422,000.00
 UNQUOTED		
0041000 Shares of Aryan Fine Fab Ltd..	62,735.00	62,735.00
0000700 Shares of Hindustan Developers Corp. Ltd.	12,565.00	12,565.00
0124700 Shares of Nagpur Tools Pvt. Ltd.	748,200.00	748,200.00
0002000 Shares of Pretech Computer Ltd.	41,000.00	41,000.00
0002500 Shares of Rajendra Steel Ltd.	33,545.00	33,545.00
0003000 Shares of Rajendra Pipes Ltd.	33,670.00	33,670.00
0001800 Shares of Rama Phosphates Ltd.	12,240.00	12,240.00
0005000 Shares of Reylon Pen Co. Ltd.	35,250.00	35,250.00
0005350 Shares of NSE Shares Security Deposit Exp. of Int.	15,515,000.00	15,515,000.00
0099940 Shares of Emkay Tools Ltd.	99,940.00	-
Total :	1,319,877,403.77	1,112,347,803.96

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
a) White Oak India Pioneers Equity Portfolio (PMS)		
0000086 Shares of Abbott India Ltd.	-	1,383,720.88
0000847 Shares of Ajanta Pharma Ltd.	-	864,496.96
0000430 Shares of Asian Paints Limited	-	1,351,365.05
0000788 Shares of Astral Poly Technik Ltd.	-	840,415.72
0001560 Shares of Axis Bank Ltd.	-	1,189,173.05
0000127 Shares of Bajaj Finance Limited	-	800,396.13
0001060 Shares of Bajaj Finserv Ltd.	-	997,378.55
0000496 Shares of BEML Ltd.	-	801,752.86
0000244 Shares of Cartrade Tech Limited	-	390,417.71
0004459 Shares of Cholamandalam Investment & Finance Co. Ltd.	-	1,775,643.40
0001382 Shares of Cipla Ltd.	-	1,037,736.11
0000541 Shares of Coforge Limited	-	1,804,319.32
0000285 Shares of Computer Age Management Ser. Ltd.	-	556,181.87
0001458 Shares of Dodla Dairy Limited	-	886,110.04
0000268 Shares of Dr Lal Pathlabs Ltd.	-	593,121.67
0000445 Shares of Eicher Motors Ltd.	-	1,223,404.79

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0001746 Shares of FSN E-Commerce Ven Ltd. (Nykaa)	-	637,341.20
0000052 Shares of Fine Organic Industries Ltd.	-	157,170.04
0000485 Shares of Garware Technical Fibres Ltd.	-	1,027,783.33
0004225 Shares of HDFC Bank Ltd.	-	5,873,716.62
0000996 Shares of HDFC Life Insurance Co. Ltd.	-	557,716.18
0002489 Shares of Hindalco Industries Ltd.	-	1,439,662.87
0008136 Shares of ICICI Bank Ltd.	-	4,109,228.57
0000363 Shares of ICICI Lombard Gen Ins Co Ltd.	-	524,239.73
0000822 Shares of Indigo Paints Limited.	-	2,214,330.73
0000180 Shares of Info Edge India Ltd.	-	774,745.85
0002841 Shares of Infosys Limited	-	3,148,303.01
0001129 Shares of Kotak Mahindra Bank Ltd.	-	1,983,823.00
0000069 Shares of L & T Technology Service Ltd.	-	117,986.40
0000273 Shares of Maruti Suzuki India Ltd.	-	2,172,167.98
0000650 Shares of MCX India Limited	-	1,058,355.57
0000316 Shares of Metropolis Healthcare Ltd.	-	775,901.52
0000374 Shares of Navin Fluorine Int. Ltd.	-	916,299.41
0000237 Shares of Nestle India Ltd.	-	4,035,376.21
0000407 Shares of Persistent Systems Ltd.	-	809,503.73
0000616 Shares of Phoenix Mills Ltd.	-	410,262.05
0000588 Shares of Poly Medicure Ltd.	-	388,042.09
0004083 Shares of Sequent Scientific Ltd.	-	848,344.24
0006340 Shares of Tata Steel Ltd.	-	819,911.11
0001046 Shares of Titan Company Ltd.	-	1,749,412.02
0000016 Shares of Page Industries Ltd.	-	666,098.49
0002890 Shares of Saregama India Ltd	-	1,188,352.14
0000800 Shares of Vedant Fashions Ltd.	-	751,786.60
0001175 Shares of Ambuja Cements Ltd.	-	479,955.84
0000174 Shares of ABB India Ltd.	-	581,134.76
0000292 Shares of BEML Land Assets Limited	-	2,292.70
0000268 Shares of Balkrishna Industries Ltd.	-	584,442.20
0001142 Shares of Campus Activewear Ltd.	-	432,439.72
0002774 Shares of CG Power & Industrial Solutions	-	678,738.52
0001269 Shares of Container Corp. Of India Ltd.	-	953,763.44
0000154 Shares of Craftsman Automation Ltd.	-	493,292.80
0000407 Shares of Data Patterns India Ltd.	-	506,462.90
0000794 Shares of Five Star Business Finance Ltd.	-	455,961.00
0000492 Shares of Grindwell Norton Ltd.	-	1,006,048.65
0000016 Shares of Honeywell Automation India Ltd.	-	603,260.84
0000193 Shares of Hindustan Aeronautics Ltd.	-	482,711.82
0000050 Shares of Indiamart Intermesh Ltd.	-	249,566.02
0000391 Shares of IPCA Laboratories Ltd.	-	322,581.27

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000831 Shares of IIFL Finance Ltd.	-	290,209.77
0001333 Shares of Larsen And Toubro Ltd.	-	2,911,257.95
0000082 Shares of LTI mindtree Limited	-	402,864.37
0001336 Shares of Rainbow Children Medicare Ltd.	-	787,156.59
0000670 Shares of RHI Magnesita India Ltd.	-	488,989.22
0001440 Shares of Syngene International Limited	-	807,206.40
0000059 Shares of SBI Life Insurance Co. Ltd.	-	63,213.78
0000249 Shares of Tube Investments Of India Ltd.	-	661,848.58
Sub - Total :	-	69,896,893.94
b) Anand Rathi Advisors Ltd. (PMS)		
0004236 Shares of Anupam Rasayan India Ltd.	3,841,366.18	1,839,795.97
0000566 Shares of Bajaj Finance Limited	3,388,802.26	2,509,071.78
0045439 Shares of Bharat Electronics Ltd.	3,256,790.56	1,551,269.95
0000795 Shares of Coforge Limited	2,853,474.95	1,682,750.12
0003467 Shares of Corborundum Universal Ltd.	2,742,991.84	1,414,876.99
0005359 Shares JK Lakshmi Cement Ltd.	2,764,960.38	1,390,065.35
0002003 Shares of KEI Industries Ltd.	3,018,326.83	1,850,577.03
0005137 Shares of K.P.R. Mill Ltd.	1,758,087.92	708,333.52
0003498 Shares of Radico Khaitan Ltd.	2,597,684.64	1,166,326.91
0002417 Shares of Ratanamani Metals & Tubes Ltd.	3,596,059.19	1,909,230.59
0005216 Shares of Somany Ceramics Ltd.	2,513,102.86	1,350,987.28
0005401 Shares of Varun Beverages Limited	3,512,004.55	1,822,418.04
0006379 Shares of Glenmark Life Sciences Ltd.	4,213,906.40	-
0024286 Shares of ITD Cementation India Ltd.	4,946,942.70	-
0009692 Shares of Indian Bank	4,144,659.74	-
0007769 Shares of KEC International Ltd.	4,273,508.94	-
0004341 Shares of TTK Prestige Ltd.	3,220,567.85	-
0005333 Shares of Titagarh Rail Systems Ltd.	4,534,979.20	-
0002499 Shares of Aarti Industries Ltd.	-	1,367,065.45
0000358 Shares of Blue Dart Express Ltd.	-	1,568,591.97
0002589 Shares of ICICI Bank Ltd.	-	1,832,296.67
0000712 Shares of Solar Industries India Ltd.	-	1,200,955.20
0000539 Shares of Eicher Motors Ltd.	-	1,652,284.92
0001650 Shares of Mahindra And Mahindra Ltd.	-	2,124,997.05
0006259 Shares of Mishra Dhatu Nigam Ltd.	-	1,411,811.78
0004620 Shares of Sharda Cropchem Ltd.	-	2,839,023.98
Sub - Total :	61,178,216.99	33,192,730.55

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
c) Sageone Core Portfolio (PMS)		
0003338 Shares of Aarti Industries Ltd.	1,881,710.64	1,017,325.37
0001286 Shares of APL Apollo Tubes Ltd.	1,340,244.25	2,281,299.00
0002829 Shares of Canfin Homes Ltd.	1,554,629.50	1,852,039.12
0004664 Shares of Century Textiles & Ind.Ltd.	2,731,280.96	2,306,302.86
0004727 Shares of Eid Parry India Ltd.	2,345,413.07	1,977,719.50
0000697 Shares of Gujarat Fluorochemicals Ltd.	2,302,794.06	2,948,691.51
0008876 Shares of Jindal Stainless Ltd.	2,532,426.35	1,921,653.47
0003110 Shares of K P R Mills Ltd.	1,737,361.78	1,737,361.78
0001194 Shares of KEI Industries Ltd.	1,780,132.09	1,297,824.74
0002348 Shares of Cholamandalam Fin. Hol. Ltd.	2,220,824.98	-
0000117 Shares of Craftsman Automation Ltd.	450,390.00	-
0001024 Shares of Glaxosmithkline Pharma. Ltd.	2,275,362.81	-
0001387 Shares of Muthoot Finance Ltd.	2,054,228.08	-
0019930 Shares of Manappuram Finance Ltd.	2,674,045.62	-
0011893 Shares of Rural Electrification Corporation Ltd.	2,172,758.01	-
0000675 Shares of Trent Ltd.	938,045.47	-
0000474 Shares of Balkrishna Industries Ltd.	-	1,057,597.33
0007107 Shares of Indian Energy Exchange Ltd.	-	1,565,486.73
0005152 Shares of Laurus Lab Ltd.	-	2,834,647.71
0000841 Shares of Polycab India Ltd.	-	1,137,166.66
0012821 Shares of Sterlite Technologies Ltd.	-	2,603,449.02
0000432 Shares of Timken India Ltd.	-	1,331,191.94
0000973 Shares of Trent Ltd.	-	1,309,027.42
Sub - Total :	30,991,647.67	29,178,784.16
d) Sageone Smallcap Portfolio (PMS)		
0003296 Shares of Apollo Pipes Ltd	0.01	0.01
0003524 Shares of CCL Products India Ltd.	1,824,898.87	1,949,997.65
0001738 Shares of Divgi Torqtransfer Systems Ltd.	1,082,394.53	1,373,841.12
0001840 Shares of FIEM Industries Ltd.	939,150.45	1,603,701.45
0010866 Shares of Gujarat Ambuja Exports Ltd.	1,095,241.06	1,568,610.35
0014816 Shares of ISMT Ltd.	1,021,170.05	471,440.53
0000878 Shares of KEI Industries Ltd.	656,848.76	1,254,596.08
0002265 Shares of Kirloskar Pneumatic Co. Ltd.	882,723.35	1,705,107.99
0002296 Shares of Kirloskar Ferrous Ind. Ltd.	976,066.54	316,627.80
0002453 Shares of Kirloskar Oil Engines Ltd.	791,840.65	1,573,286.94
0003518 Shares of Pokarna Ltd.	1,342,538.27	1,313,900.33
0001981 Shares of Rajratan Global Wire Ltd.	1,639,533.01	1,445,887.81
0005328 Shares of Saregama India Ltd.	2,016,169.02	1,871,847.70
0002035 Shares of AMI Organics Ltd.	2,189,374.21	-
0000913 Shares of Digidrive Distributors Ltd.	117,177.67	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0003891 Shares of EFCIL	1,648,586.13	-
0002408 Shares of Godawari Power & Ispat Ltd.	1,308,752.81	-
0000878 Shares of GHCL Ltd.	474,162.42	-
0002362 Shares of Good Luck India Ltd.	1,637,796.63	-
0001535 Shares of IFB Industries Ltd.	2,150,757.71	-
0005152 Shares of Kolte Patil Developers Ltd.	2,204,132.22	-
0003565 Shares of Praveg Ltd.	1,794,448.81	-
0008447 Shares of Religare Enterprises	1,987,699.71	-
0006444 Shares of Surya Roshni Ltd.	2,778,897.69	-
0004809 Shares of SG Finserve Ltd.	1,950,045.50	-
0004008 Shares of SGMART	1,909,334.25	-
0003219 Shares of APL Apollo Tubes Ltd.	-	969,268.69
0000665 Shares of Balaji Amines Ltd.	-	2,100,535.44
0021577 Shares of Indiabulls Real Estate Ltd.	-	2,208,273.72
0000913 Shares of Mastek Ltd.	-	2,677,372.97
0002954 Shares of Shankara Building Products Ltd.	-	2,026,980.91
0001417 Shares of TCI Express Ltd.	-	1,806,441.72
0000559 Shares of Timken India Ltd.	-	1,377,292.63
Sub - Total :	36,419,740.33	29,615,011.84
e) Abakkus Emerging opportunities App (PMS)		
0004802 Shares of Anup Engineering Ltd.	3,417,484.43	3,218,057.03
0070140 Shares of Allcargo Logistics Ltd.	1,326,707.61	5,215,472.38
0015331 Shares of Canara Bank Ltd.	2,692,803.04	2,685,212.47
0006375 Shares of Dwarikesh Sugar Industries Ltd.	608,061.70	4,665,248.55
0072081 Shares of Federal Bank Ltd.	5,933,039.89	5,885,812.57
0014983 Shares of Granules India Ltd.	5,065,158.95	5,178,487.12
0000644 Shares of Greenpanel Industries Ltd.	162,716.89	3,973,514.18
0000867 Shares of HIL Ltd.	2,740,705.06	2,740,705.06
0007608 Shares of H G Infra Engineering Ltd.	4,208,252.58	4,182,767.08
0026481 Shares of ION Exchange India Ltd.	4,276,649.51	4,517,462.70
0017138 Shares of IIFL Finance Ltd.	4,818,208.17	4,743,986.28
0020372 Shares of Jindal Stainless Ltd.	1,483,742.41	2,242,524.60
0000022 Shares of Jubilant Ingrevia Ltd.	11,009.37	2,992,018.75
0026759 Shares of Koprana Ltd.	4,180,126.20	4,180,126.20
0002894 Shares of Mastek Ltd.	4,964,550.85	3,505,758.81
0006198 Shares of Max Financial Services Ltd	6,201,251.12	6,102,485.09
0005765 Shares of Radico Khaitan Ltd.	3,786,401.49	4,092,231.25
0014857 Shares of Rupa And Company Ltd.	6,665,666.54	6,665,666.54
0050395 Shares of Sarda Energy & Mineral Ltd	3,893,918.89	3,909,530.16
0007079 Shares of Siyaram Silk Mills Ltd	3,224,635.66	3,383,051.69
0006191 Shares of Stylam Industries Ltd.	7,537,138.17	5,410,053.21

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0010041 Shares of Titagarh Rail Systems Ltd.	1,573,427.43	3,650,385.80
0019425 Shares of Ujjivan Financial Services Ltd.	4,991,794.85	5,566,264.13
0004262 Shares of Uniparts India Limited	2,401,424.61	2,401,424.61
0004561 Shares of Aditya Birla Sun Life Amc Ltd.	2,080,069.59	-
0035812 Shares of I D F C Ltd.	3,281,792.13	-
0003405 Shares of Indusind Bank Ltd.	4,431,671.46	-
0004696 Shares JK Lakshmi Cement Ltd.	4,122,050.48	-
0032687 Shares of LT Foods Ltd.	5,303,701.12	-
0011188 Shares of 360 One WAM Ltd.	6,719,512.80	-
0014362 Shares of PNB Housing Finance Ltd.	9,121,336.49	-
0004178 Shares of Shriram Pistons And Rings Ltd.	4,615,451.64	-
0031513 Shares of Time Technoplast Ltd.	5,240,177.56	-
0030675 Shares of Thomas Cook Ltd.	4,735,038.24	-
0011052 Shares of Canfin Homes Ltd.	-	6,067,021.78
0015355 Shares of DCM Shriram Industries Ltd.	-	1,110,289.35
0009252 Shares of UPL Limited	-	6,407,283.83
Sub - Total :	135,815,676.93	114,692,841.22

f) IIFL Phoenix Portfolio (PMS)

0000793 Shares of Axis Bank Limited	-	609,962.05
0000194 Shares of Alembic Pharmaceuticals Ltd.	-	134,787.04
0000541 Shares of Aegis Logistics Ltd.	-	119,635.89
0000281 Shares of Arvind Fashions Limited.	-	82,654.20
0000330 Shares of Bharti Airtel Limited	-	173,479.24
0000170 Shares of Century Textiles India Ltd.	-	134,935.65
0000281 Shares of Cyient Limited	-	242,805.15
0000123 Shares of Fairchem Organics Ltd.	-	246,815.01
0000344 Shares of Gati Corporation Ltd.	-	56,601.31
0000383 Shares of Greenpanel Industries Ltd.	-	126,004.98
0000505 Shares of Hindustan Petroleum Corp. Ltd.	-	126,131.55
0000604 Shares of ICICI Bank Ltd.	-	395,374.20
0000839 Shares of ITC Limited	-	198,904.91
0000098 Shares of Larsen Toubro Ltd.	-	148,221.63
0000123 Shares of Max Financial Services Limited	-	94,242.85
0000119 Shares of Motilal Oswal Financial Services	-	105,702.95
0000091 Shares of Multi Commodity Exc. Of India Ltd	-	140,935.86
0000672 Shares of Maharashtra Seamless Ltd.	-	99,288.21
0003056 Shares of Motherson Sumi Wiring India Ltd.	-	106,651.63
0001261 Shares of NTPC Limited	-	174,726.77
0000832 Shares of Oil & Natural Gas Corp. Ltd.	-	128,393.51
0000048 Shares of Persistent System Limited	-	140,041.56
0000047 Shares of SKF India Limited	-	128,056.46

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000251 Shares of Somany Ceramics Limited	-	179,471.07
0000675 Shares of State Bank Of India	-	293,941.32
0000270 Shares of Sun Pharmaceutical Industries	-	206,660.59
0000168 Shares of Symphony Limited	-	176,483.37
0000032 Shares of Tata Communications Ltd.	-	38,862.29
0000658 Shares of Tata Motors Ltd.	-	252,935.95
0000315 Shares of United Spirits Ltd.	-	212,851.32
0000475 Shares of Wipro Ltd.	-	236,671.23
0001125 Shares of Coal Indial Limited	-	211,686.70
0000377 Shares of Chennai Petroleum Corp Ltd.	-	89,247.05
0000312 Shares of Eureka Forbes Limited	-	97,753.64
0003920 Shares of Equitas Small Finance Bank Ltd.	-	177,307.85
0000084 Shares of GMM Pfaudler Ltd.	-	142,921.38
0000152 Shares of HDFC Standard Life Ins. Co. Ltd.	-	90,935.65
0000165 Shares of HDFC Bank Ltd.	-	275,552.70
0000944 Shares of Indian Energy Exchange Ltd.	-	136,791.03
0000641 Shares of Kirloskar Oil Engines Ltd.	-	162,155.13
0002222 Shares of NLC India Limited	-	162,757.27
0001037 Shares of National Mineral Dev Corp Ltd.	-	58,090.52
0000162 Shares of Natco Pharma Ltd.	-	89,491.37
0000024 Shares of Oracle Finance Services Software	-	79,094.83
0001204 Shares of RBL Bank Limited	-	194,242.19
0001438 Shares of Sequent Scientific Ltd.	-	165,141.25
0000193 Shares of UTI Asset Management Company	-	138,857.37
0000389 Shares of Zensar Technologies Ltd.	-	92,147.68
0000468 Shares of Zee Entertainment Enterprises	-	96,635.64
Sub - Total :	-	7,973,039.00
g) UNIFI Capital pvt. Ltd .- Blended Rangoli (PMS)		
0000231 Shares of Atul Ltd.	1,936,528.84	2,020,361.25
0011803 Shares of Crompton Greaves Consumer Electricals Ltd.	4,464,663.47	4,264,065.95
0001704 Shares of Coromandel International Ltd.	1,410,822.60	1,139,074.57
0000485 Shares of Hindustan Aeronautics Ltd.	613,658.18	1,017,371.35
0001348 Shares of ICICI Securities Ltd	640,077.45	3,318,174.29
0003944 Shares of Narayana Hrudayalaya Ltd	2,699,215.43	2,751,993.02
0009733 Shares of RBL Bank Ltd.	1,521,782.10	2,130,342.01
0016510 Shares of Redington India Ltd.	2,919,438.41	1,024,824.73
0002078 Shares of Sonata Software Ltd	0.01	2,830,256.00
0007572 Shares of State Bank Of India	3,604,177.58	3,411,828.37
0000962 Shares Transpek Industry Ltd	2,055,726.22	2,055,726.22
0000504 Shares of Dr. Reddys Laboratories	2,796,154.12	-
0000712 Shares of Eicher Motors Ltd.	2,394,961.42	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0001211 Shares of GMM Pfadler Ltd.	2,041,158.25	-
00001516 Shares of HCL Technologies Ltd.	2,162,258.90	-
00002675 Shares of Infosys Limited	3,675,933.68	-
00010153 Shares of ITC Ltd.	4,280,179.24	-
00000891 Shares of Oberoi Realty Ltd.	827,543.73	-
0004474 Shares of Axis Bank Ltd.	-	2,978,187.71
0003464 Shares of Chemplast Sanmar Ltd	-	2,027,623.41
0000293 Shares of DCM Shriram Ltd.	-	297,935.06
0001090 Shares of Godrej Consumer Products Ltd.	-	913,689.57
0002283 Shares of ICICI Bank Ltd.	-	1,632,258.53
0001959 Shares of Natco Pharma Ltd	-	1,526,018.54
0000719 Shares of Polycab India Ltd	-	1,749,127.17
0003127 Shares of Wipro Ltd.	-	1,877,442.46
Sub - Total :	40,044,279.63	38,966,300.21
h) Motilal Oswal Asset Management Co. Ltd - NTDOP (PMS)		
0000148 Shares of L & T Technology Services Ltd.	669,103.91	1,540,152.43
0000257 Shares of Larsen & Toubro Ltd.	488,991.56	488,991.56
0002206 Shares of Religare Enterprises Ltd.	376,708.90	151,121.74
0001067 Shares of State Bank Of India	741,110.36	1,055,977.38
0000536 Shares of Tech Mahindra Limited	694,315.41	969,935.38
0009507 Shares of Zomato Ltd.	724,204.83	389,702.45
0000268 Shares of Angel One Ltd.	435,670.19	-
0000370 Shares of APL Apollo Tubes Ltd.	633,088.38	-
0004665 Shares of Bharat Electronics Ltd.	543,421.43	-
0001105 Shares of Birlasoft Ltd.	379,768.08	-
0000549 Shares of BSE Limited	637,623.37	-
0005277 Shares of Bharat Heavy Electricals Ltd.	746,047.77	-
0001406 Shares of CG Power & Industrial Sol. Ltd.	741,996.91	-
0000397 Shares of Deepak Nitrite Ltd.	898,232.63	-
0000869 Shares of Global Health Ltd.	559,392.23	-
0001064 Shares of Honasa Consumer Ltd.	469,912.39	-
0000181 Shares of Hero Motocorp Ltd.	697,680.74	-
0010791 Shares of IDFC First Bank Ltd.	825,245.12	-
0000668 Shares of Indusind Bank Ltd.	892,813.55	-
0001492 Shares of Indian Hotels Co. Ltd.	578,691.64	-
0001664 Shares of Inox Wind Ltd.	705,904.50	-
0002577 Shares of JSW Energy Ltd.	1,015,126.49	-
0001865 Shares of Kalyan Jewellers India Ltd.	302,619.12	-
0002131 Shares of Mahindra & Mahindra Financial Services Ltd.	656,834.16	-
0002367 Shares of One 97 Communication Ltd.	1,481,904.68	-
0001213 Shares of Piramal Enterprises Ltd.	1,204,449.66	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0000701 Shares of Prestige Estates Projects Ltd.	658,155.99	-
0012047 Shares of Suzlon Energy Ltd.	417,566.49	-
0001490 Shares of Aegis Logistics Ltd.	-	347,942.36
0000079 Shares of Alkem Laboratories Ltd.	-	272,392.82
0000055 Shares of Bayer Cropscience Ltd.	-	271,083.05
0000592 Shares of Bharat Forge Ltd.	-	433,669.64
0000250 Shares of Birla Corporation Ltd.	-	293,571.10
0000031 Shares of Bosch Ltd.	-	451,942.88
0000256 Shares of Clean Science & Tech Ltd.	-	496,418.24
0000757 Shares of Container Corp Of India Ltd.	-	514,131.70
0000078 Shares of Cummins India Ltd.	-	85,052.93
0000310 Shares of Eicher Motors Ltd.	-	781,291.97
0001006 Shares of Emami Limited	-	475,176.68
0000433 Shares of Gland Pharma Ltd.	-	1,124,844.01
0000159 Shares of Housing Dev. Finance Corpo. Ltd.	-	423,437.47
0001880 Shares of ICICI Bank Ltd.	-	1,448,575.08
0000723 Shares of IPCA Laboratories Ltd.	-	755,929.98
0002546 Shares of ITC Limited	-	680,932.10
0000838 Shares of Kotak Mahindra Bank Ltd.	-	1,509,087.42
0000086 Shares of LTI mindtree Ltd (L & T Infotech)	-	510,589.30
0001220 Shares of Max Financial Services Ltd.	-	962,552.99
0000031 Shares of Maruti Suzuki India Ltd.	-	276,201.24
0000028 Shares of Page Industries Ltd.	-	1,248,489.63
0000096 Shares of Tata Consultancy Services Ltd.	-	352,771.46
0000305 Shares of Vedant Fashion Ltd.	-	327,692.64
0000462 Shares of Voltas Ltd.	-	600,140.38
Sub - Total :	19,176,580.49	19,239,798.01
i) Kotak Portfolio Management Services - K Kore (PMS)		
0006709 Shares of Axis Bank Ltd.	6,328,955.55	3,411,942.62
0013653 Shares of Bharti Airtel Ltd. Rs 1.25 Partly	8,347,279.14	2,370,885.98
0003337 Shares of Divis Laboratories Ltd.	12,049,364.53	1,917,437.46
0021266 Shares of Fortis Healthcare Ltd.	8,121,283.97	2,420,614.04
0008344 Shares of Jindal Steel And Power Ltd.	5,092,441.83	2,099,739.91
8164.395 Units of Kotak Overnight Fund Mutual Fund	10,400,399.28	11,205,782.79
0021792 Shares of Tata Motors Ltd.	8,413,735.89	2,576,104.97
0009209 Shares of Adani Ports & Spe. Eco. Zone Ltd.	11,643,130.25	-
0066122 Shares of Federal Bank Ltd.	9,460,984.43	-
0005050 Shares of Grasim Ind. Ltd. Rs. 0.50 Partly paid Shares	4,898,638.37	-
0011821 Shares of HDFC Bank Limited	17,428,017.52	-
0003091 Shares of Interglobe Aviation Ltd.	9,751,565.93	-
1526513 Shares of Kotak Nifty 100 Low Vol 30 ETF	28,467,330.33	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0014239 Shares of Life Insurance Corp. Of India Ltd.	14,960,831.50	-
0002099 Shares of Larsen And Toubro Ltd.	7,371,708.36	-
0001071 Shares of Oracle Financial Services Software Ltd	7,674,956.29	-
0003621 Shares of Reliance Industries Ltd.	9,522,312.86	-
0004057 Shares of Shriram Finance Ltd.	7,712,230.74	-
0002992 Shares of SRF Ltd.	6,911,328.21	-
0004237 Shares of Ambuja Cements Ltd.	-	1,465,588.89
0005333 Shares of Balrampur Chini Mills Ltd.	-	1,996,493.34
0001530 Shares of Cummins India Ltd.	-	2,049,377.93
0002419 Shares of Metro Brands Ltd.	-	2,040,708.80
0001353 Shares of PVR Ltd.	-	2,381,131.62
0001424 Shares of Sapphire Foods India Ltd.	-	2,074,436.35
0003349 Shares of SBI Cards & Payment Services Ltd.	-	2,718,657.92
0024500 Shares of Union Bank Of India	-	1,397,896.50
0000358 Shares of Ultratech Cement Ltd.	-	2,534,472.49
0192482 Shares of Yes Bank Ltd.	-	3,202,764.40
0011409 Shares of Zee Entertainment Enterprises Ltd.	-	2,918,526.55
Sub - Total :	194,556,494.98	50,782,562.56
j) 360 One Plus Select Alpha PMS		
0003100 Shares of APL Apollo Tubes Ltd.	3,696,498.88	-
0005000 Shares of Axis Bank	4,534,777.77	-
0008750 Shares of Ambuja Cements Ltd.	5,119,797.05	-
0005256 Shares of Bajaj Finserv Ltd.	5,541,431.06	-
0003000 Shares of Cummins India Ltd.	4,745,068.80	-
0013025 Shares of CG Power And Industrial Solution Ltd.	5,808,684.70	-
0012500 Shares of HDFC Bank Ltd.	16,652,198.64	-
0013250 Shares of Hindustan Petroleum Corp. Ltd.	4,937,514.45	-
0010000 Shares of ICICI Bank Ltd.	6,757,513.40	-
0015000 Shares of ITC Ltd.	2,531,320.39	-
0004000 Shares of Jindal Steel & Power Ltd.	1,723,324.02	-
0002956 Shares of Kaynes Technology India Ltd.	6,400,376.21	-
0002700 Shares of Larsen & Toubro Ltd.	5,727,697.94	-
0001500 Shares of Multi Commodity Exchange of India Ltd.	5,169,457.95	-
0025000 Shares of NTPC Limited	4,123,930.75	-
0007500 Shares of Sun Pharmaceutical Industrial Ltd.	5,094,651.63	-
0002279 Shares of Tata Consultancy Services Ltd.	4,934,222.45	-
0002010 Shares of Titan Company Ltd.	2,149,399.89	-
0062500 Shares of Zomato Ltd.	8,533,355.00	-
Sub - Total :	104,181,220.98	-
Grand - Total :	622,363,858.00	393,537,961.49

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
Non Current Investments :		
F.D.R. with Bank of Maharashtra	166,239.63	155,285.63
F.D.R. With ICICI Bank	47,938.00	45,699.00
F.D.R. With ICICI Bank (A/c No. 005913044262)	234,307.00	218,599.00
F.D.R. With ICICI Bank (A/c No. 005913044297)	115,691.00	108,663.00
F.D.R. With ICICI Bank (A/c No. 624213035445)	74,485,857.00	-
F.D.R. With ICICI Bank (A/c No. 624213035444)	42,563,348.00	-
F.D.R. With ICICI Bank (A/c No. 624213037056)	41,855,012.00	-
F.D.R. With ICICI Bank (A/c No. 624213037202)	52,141,544.00	-
F.D.R. with Bank of Maharashtra (A/c No. 20108225049)	-	19,222.86
F.D.R. with Bank of Maharashtra (A/c No. 20108246988)	-	12,493.64
F.D.R. With ICICI Bank (A/c No. 0019578228)	-	40,523,972.00
F.D.R. With ICICI Bank (A/c No. 0019578253)	-	70,841,439.00
Total :	211,609,936.63	111,925,374.13
GRAND TOTAL OF NON CURRENT INVESTMENTS:-	2,547,520,520.74	1,874,679,644.36



29th Annual General Meeting
Attendance Slip

EMKAY TAPS AND CUTTING TOOLS LIMITED

CIN: L29220MH1995PLC091091

Address of the registered office and contact details: Plot No B-27 and B-27/1, MIDC HINGNA, INDUSTRIAL ESTATE, NAGPUR-440016 MH IN

Tel Ph.: +91-9226071464 Email: investors@etctl.com

DP ID _____

Client ID _____

Registered Folio No.: _____

No. of Shares: _____

Name(s) and Address of the Shareholder/Proxy in full:

I certify that I am a shareholder / proxy of the shareholder of the Company. I/We hereby record my/our presence at the 29th Annual General Meeting of the Company being held on Wednesday, 4th September , 2024 at 11.30 a.m. at B-27 7 B-27/1 M.I.D.C. Hingna, Industrial Estate at Nagpur-440016.

Signature of Shareholder/Proxy

Note: Please fill in Attendance Slip and hand it over at the Entrance of the Hall.



EMKAY TOOLS

30th Annual General Meeting

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 : L29220MH1995PLC091091
 Name of the company : **EMKAY TAPS AND CUTTING TOOLS LIMITED**
 Registered office : B-27 7 B-27/1 M.I.D.C. Hingna,
 Industrial Estate, Nagpur-440016.
 Tel. No. +91-9226071464
www.etctl.com

Name of the Member(s): _____

Registered Address : _____

Email id : _____

Folio No/Client Id : _____

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

1. Name: _____
 Address: _____
 Email Id: _____
 Signature: _____

or failing him/her

2. Name: _____
 Address: _____
 Email Id: _____
 Signature: _____

or failing him/her

3. Name: _____
 Address: _____
 Email Id: _____
 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company being held on Wednesday, September 4, 2024 at 11.30 a.m. at The Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To consider passing the following resolution(s) as an ordinary resolution:
 - (i) "Resolved that the Standalone Audited Financial Statement of the Company for the year ended March 31, 2024 together with the reports of the Board of Directors and the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."
 - (ii) "Resolved that the Consolidated Audited Financial Statement of the Company for the year ended March 31 2024 together with the reports of the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

Signed this _____ day of _____ 2024

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp





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.

MAP FOR AGM VENUE



EMKAY TAPS AND CUTTING TOOLS LTD.

Landmark:

-  Mahindra & Mahindra CO. – 600m- 2 min.
-  Distance from **Hingna T –Point**- 4.5 km – 10 min.
-  Distance from **Mascot Honda Bhagat Chowk**–1.8km- 6 min.
-  Distance from **IC square**- 1.4km-4 min.



EMKAY TOOLS

EMKAY TAPS AND CUTTING TOOLS LTD.

:: Factory Premises & Registered Office:

B-27 & B-27/1, M.I.D.C. Industrial Area, Hingna Road,
Nagpur-440016 (India)