



Emkay Taps And Cutting Tools Ltd.

Annual Report 2025





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Adoption of
School



Blanket Distribution

**CSR INITIATIVES
BY THE COMPANY
DURING THE YEAR
UNDER REVIEW**



Promotion of Healthcare



Skill Development
Computer Training

Corporate Information

Board of Directors

Chairman, Managing Director & CEO

Mr. Ajayprakash Kanoria

Whole-time Director

Mrs. Alka Kanoria

Independent Non-Executive Director

Mr. Mahesh Mor

Mr. Ravindra Loiya

Mr. P.C. Ramchandran

Chief Financial Officer

Mr. Vishnu K. Sontakke

Company Secretary & Compliance Officer

Mr. Aditya Vinod Kokil

Auditor's

Statutory Auditor

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

Secretarial Auditor

M/s P. Surbhi & Associates

Company Secretaries

Grd. Floor, Business Plaza, 6, Farmland,

Central Bazaar Road, Lokmat Square,

Nagpur-440010

Tel. No.: +91-712-2456607

Email: mcagsb83@gmail.com

Correspondence Details for Investors

Bigshare Services Pvt. Ltd.

Registrar & Transfer Agent

E/23 Ansa Industrial Estate,

Sakhlivihar Road, Sakinaka, Andheri (East),

Mumbai - 400 072, Maharashtra

Tel. No.: 022- 40430262

Website: www.bigshareonline.com

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

Bankers

ICICI Bank Ltd.

Bank of Maharashtra

HDFC Bank Ltd.

Kotak Mahindra Bank Ltd.

Committees*

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

CSR Committee

Management Committee

Stock Exchange

National Stock Exchange

"SME EMERGE"

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

August 23, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Series: SM
Symbol: **EMKAYTOOLS**

SUBJECT: 30th AGM SCHEDULE

Company Name	EMKAY TAPS AND CUTTING TOOLS LIMITED	
Cut-off date for identifying shareholders entitled, to receive copy of Annual Report along with Notice of 30th AGM	August 23, 2025	
Cut - off date for completion of dispatch of 30th AGM notice	August 23, 2025	
Book Closure Date for 30th AGM	*From: September 10, 2025 * To: September 15, 2025	
AGM Date	SEPTEMBER 15 2025	AGM Time :12.30 PM
E-voting Agency	-NA-	
Type	*AGM	* Financial Year: 2024-25
Laptop Require	* Yes R No	
Staff Require For AGM	* Yes R No	
Address	Plot No. B-27 & B-27/1, M.I.D.C. Hingna, Industrial Estate,	
City	Nagpur	* Pin code - 440016
State	Maharashtra	
Country	India	

Copy To :

Bigshare Services Pvt. Ltd., Registrar and Transfer Agent: shwetash@bigshareonline.com, jibu@bigshareonline.com;

NOTICE OF 30TH ANNUAL GENERAL MEETING

Dear Member(s)

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Emkay Taps and Cutting Tools Limited is scheduled to be held on Monday September 15, 2025 at 12.30 PM at the Registered Office of the Company i.e. Plot no. B-27, B-27/1, 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) To Consider and adopt the Audited financial statement of the Company for the year ended on March 31, 2025 together with the report of Board of Directors and Auditors thereon
- ii) To consider re-appointment of Mr. Ajayprakash Kanoria (DIN: 00041279) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment. For details of the Director seeking re-appointment at the Annual General Meeting please refer Annexure - IA to the Notice.

SPECIAL BUSINESS

- iii) To appoint P.Surbhi & Associates as a Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, P.Surbhi & Associates, Practicing Company Secretaries (COP No. 27412), be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by

By the Order of Board of Directors
For **EMKAY TAPS AND CUTTING TOOLS LIMITED**

 Aditya Vinod Kokli
Company Secretary & Compliance Officer

Nagpur, Saturday, August 23, 2025

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 Wednesday, September 10, 2025 to Monday September 15, 2025 (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 2024-25 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 2024-25 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 30th AGM ARE AS UNDER:
 1. Members / shareholders, who will be present in the 30th 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 30th 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 30th 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, General Circular No.09/2023 dated 25.09.2023 and General Circular No.09/2024 dated 19.09.2024 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 20 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133, dated October 03, 2024
 13. Map for 30th AGM venue is given below of this Annual Report..

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1)
AND 110 OF THE COMPANIES ACT, 2013**

Item No.3

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors

The Board of Directors of the Company ("Board"), at its meeting held on August 22, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of P.Surbhi & Associates, Practicing Company Secretary (COP No. 27412), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

P.Surbhi & Associates are Practicing Company Secretaries registered with the Institute of Company Secretaries of India having experienced professionals P.Surbhi & Associates are engaged in rendering (i) Compliance Audit & Assurance Services; (ii) Advisory and Representation Services; and (iii) Transactional Services for various Companies. P.Surbhi & Associates, Practicing Company Secretary, have consented their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid certificate of peer review issued by the ICSI. Further, P.Surbhi & Associates, Practicing Company Secretary, have confirmed that they are eligible for appointment as the Secretarial Auditor and are free from any disqualifications.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 45000/- (Rupees Forty Five Thousand per annum). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company. There is no material change in the remuneration proposed to be paid to the Secretarial Auditor for the financial year 2025-26 and the remuneration paid to the outgoing Secretarial Auditor for the financial year 2024-25.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No.3 of this Notice for approval by the Members.

ANNEXURE - IA

Details of Director seeking re-appointment at the 30th Annual General Meeting

Name	Ajayprakash Kanoria
DIN No.	00041279
Date of Birth	May 13, 1957
Appointed on	27/07/1995*
Qualifications	Bachelor of Commerce, CA(Intermediate)
Brief Profile	Mr. Ajayprakash Kanoria aged about 66 years was born and brought up at Nagpur and he is a commerce graduate and CA Inter by qualification. He is Chairman and managing director in Emkay Taps and Cutting Tools Limited and has an experience of around 30 years. He got his technical experience from his father when he joined his family business. With his strategic planning and strong business development attitude he has contributed a lot towards the growth of company. He functionally handles the overall business affairs of the company. He is very particular about the Quality of product right from beginning which is very well appreciated by all customers.
Directorship held in other Public (excluding private companies)	Emkay Tools Limited
Membership/ Chairmanship Of Committees in other Companies	Emkay Tools Limited
No of Shares held in the Company (as on date)	378150 shares
Relationship with other directors	Husband of Mrs. Alka Kanoria, Whole-time Director of the Company.

*Appointed as Chairman and Managing Director of the Company as on July 17, 2008, also his tenure as Chairman and Managing Director is fixed for further term of 5 Years w.e.f April 1, 2019, appointed as CEO of the Company w.e.f. August 18, 2018 and reappointed further for the period of April 01 2024 to 31st March 2029 and as per the Articles of Association of the Company is liable to retire by rotation under Section 152(6) of the Companies Act, 2013

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 30th Annual Report for the financial year 2024-25, together with the Standalone Audited Financial Statements for the year ended on March 31, 2025.

Financial Highlights:

Amount in LAKHS (INR)

Particulars	Standalone	
	F.Y. 2025	F.Y. 2024
Total Revenue from Operations	4186.50*	10345.13
Other Income	3566.15	4481.47
Total Expenditure (excl. depreciation, interest and tax)	4608.38	5534.95
Profit before depreciation, interest and tax	3144.27	9291.65
Less: Interest	7.22	22.51
Less: Depreciation and amortization expense	24.48	261.25
Profit before tax	3112.57	9007.89
Less: Net tax expense	430.99	1818.02
Profit for the year	2681.58	7189.87
Add: Surplus carry forward from the last year Balance sheet	28027.05	20837.18
Less: Transfer due to scheme of arrangement	3427.07	0
Balance carried over to Balance Sheet	27281.56	28027.05
Earnings Per share (₹)	25.13	67.38

*The total revenue from operation for the F.Y. 2024-25 is ₹4186.50 Lakhs marking decrease of Rs.6158.63 Lakhs to last year's operational revenue generation of ₹10345.13 Lakhs. The revenue decreased because the entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") as per order of the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT).

◆ 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 combine contribution of the two wind farm projects to the Net revenues in the F.Y. 2024-25 was Rs.126.43 Lakhs from the power sale during the year under review.

Share Capital

The paid-up equity share capital as on 31st March 2025 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 2024-25.

Dividend

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

Transfer to Reserve

Revenue of cutting tools business transfer to resulting company due to scheme of arrangement.

Material changes / developments during the year: During the year under review the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) granted its approval to the Scheme of Arrangement vide Order No. C.P.(CAA) 122(MB) 2024 dated October 28, 2024. The entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") on going concern basis in accordance with the Composite Scheme. By virtue of Composite Scheme of Arrangement the Emkay Tools Limited were ceased to be a Wholly Owned Subsidiary of the Company with effect from 1st April 2024..

The relevant documents for obtaining in-principal approval for listing of its resulting Company i.e Emkay Tools Limited has been submitted to the National Stock Exchange of India.

Material Changes / Events after the date of balance sheet date

During the year under review, there is no material Changes / Events after the date of balance sheet date.

Change in the nature of business

During the year under review, there is a change in the nature of business of the company. Company has added following new line of business i.e To carry on in India or elsewhere the business of generation, distribution, production, buying, selling, transmission, or otherwise to deal in electric power generated by conventional or non-conventional energy sources including wind thermal, hydro, atomic & nuclear, solar, bio-mass, natural gas, diesel, coal or other fuels or any source of energy as may be developed or invented hereafter and to use the power for captive consumption as well as for sales and distribution for industrial, commercial, domestic or for any other purpose and to acquire any licenses, concessions, facilities from Electricity Boards, Central, State and/or Union Governments, Semi Governments, or other authorities for generation, distribution & transmission and trading of power and for this purpose to own, lease, acquire, construct, lay down and established power substation, workshop, transmission lines, and to operate the power plant on built, own, operate, transfer, lease, or otherwise to turn to account the same..

To enlarge, promote, and invest in the business activities of renewable Energy.

To carry on the business, in India or elsewhere, to import, export, trade and deal in all kinds of Gold, Silver, Bullion, Platinum, Diamond, Stones and all other precious metals or any commodities or any combination thereof in all its form, description and specification in physical form or in Demat or online trading through exchange or any other mode of operation and to acquire and trade and deal in Gold Bonds and Silver Bonds and other Bonds of similar nature.

To carry on the business in India or elsewhere to buy, sell, exchange and to deal in Foreign Currencies including on line trading in foreign currencies of any nature and description.

To carry on the business, in India or elsewhere, to import, export, trade and deal in all types of commodity products including industrial, commercial, agriculture or household products of any description and specification in physical, virtual or online Trading..

To carry on the business, in India or elsewhere, to develop, purchase, sell, give on lease or otherwise to enter into the business in real estate, land, road, properties, builder, civil construction, whether residential, commercial, industrial, agricultural, whether rural or urban and to set up industrial park, logistic park, warehouse and other infrastructure project and to enter into joint venture and collaboration to carry on this object.

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, to the financial statement for F.Y. 2024-25.

Subsidiary, Associate and Joint Venture

During the year under review, due to the scheme of arrangement between the Company and its wholly-owned subsidiary, Emkay Tools Ltd, Emkay Tools Limited ceased to be a subsidiary from 01/04/2024. Also note that the Company does not have any Associate or Joint Venture Company.

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. 2024-25 forms 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, forms part of this Annual Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at www.etctl.com

Board Meetings

During the year under review Ten(10) 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, Mrs Alka Kanoria (DIN: 00041346) was retired by rotation at the Annual General Meeting (AGM) on 04th September 2024.

II. Profile of the Directors seeking Appointment / Reappointment
Mr. Ajayprakash Kanoria, Managing Director and CEO retired by rotation and seeking appointment / reappointment at the ensuing 30th 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, effective from 1st April, 2024 for 5 years (till March, 31 2029).

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 no 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

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 08th February 2025.

The criteria for evaluation have been provided in the Corporate Governance Report, which forms 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 2024-25.

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.

Continued from last page...

POLICY NAME	BRIEF DESCRIPTION
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
Related Party Policy	This policy has been formulated by the Board of Directors and its deals on related party transactions

Directors' Responsibility Statement

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

- in the preparation of the annual financial statements for the year ended on March 31, 2025, 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,
- 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 at March 31, 2025 and of the profit of the company for the year ended on that date,
- 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,
- the annual financial statements are prepared on a going concern basis,
- proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

Statutory Audit

P.S. THAKARE & Co (Firm registration No.: 128572W), Chartered Accountants, were appointed as the Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 18, 2023. The Auditor have confirmed that they are not disqualified from continuing as the Auditor of the Company. 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, 2025 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 P. Surbhi & Associates, Nagpur has been made by the Board in their meeting held on August 10, 2024 to conduct Secretarial Audit and report thereon for F.Y. 2024-25.

Accordingly, the Secretarial Audit Report given by M/s P. Surbhi & Associates, Nagpur for the F.Y. 2024-25 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.

In accordance with the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board has recommended to the Members of the Company the appointment of P. Surbhi & Associates, Practicing Company Secretaries (COP No. 27412), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 to conduct Secretarial Audit of the Company. They have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

Details of Fraud Report by Auditor

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

Internal Auditor

Pursuant to section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 the Company has appointed Mr. Prakash Tiwari as an Internal Auditor w.e.f 15 October 2024 due to resignation of Mr. Sumit Gaidhane, Internal auditor since his services have now been transferred to the resulting Company Emkay Tools Limited post demerger.

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, the Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. The 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 C".

Business responsibility and sustainability report

The Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. The Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters. Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2024-2025 is not applicable to the Company.

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 D" 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- "E" that forms part of this Report.

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 is required to formulate a Policy to prevent Sexual Harassment of Women at Workplace and Internal complaint Committee.

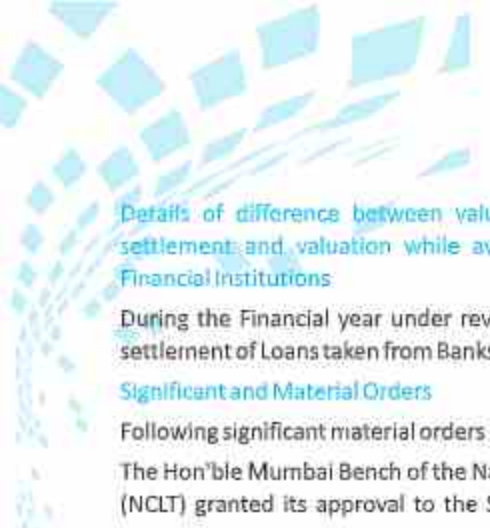
The Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25	
Number of Complaints Received	0
Number of Complaints disposed off	Not Applicable
Number of cases pending for more than 90 days	Not Applicable

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time

Maternity Benefit provided by the Company under Maternity Benefit Act 1961

During the year company did not 10 or more employees, hence the Maternity Benefit Act 1961 is not applicable to the company.



Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and Financial Institutions

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial Institutions.

Significant and Material Orders

Following significant material orders was passed during the year

The Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) granted its approval to the Scheme of Arrangement vide

Order No. C.P.(CAA) 122(MB) 2024 dated October 28, 2024. The entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") on going concern basis in accordance with the Composite Scheme which would not 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.

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.

For and on behalf of the Board of Directors

EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Saturday August 23, 2025

 Ajayprakash Kanoria

Chairman, Managing Director & CEO

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 2024-25. | | |
| (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, 25 (Omnibus Approval) | | |
| (f) | Amount paid as advances during the F.Y. 2024-25, if any: Please see Annexure to AOC-2. | | |

Note: Note: in item 2, Material RPT is defined as per RPT Policy of the Company. 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 23, 2025

 **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 E.Y. 2023-24, if any:	Amount of Transactions (in INR)	
				2024-25	2023-24
Nagpur Tools Private Limited	Promoter Group Compa	Job Work	-	-	10,65,77,063.46
Adishree Engineering Private Limited	Promoter Group Company	Job Work	-	-	87,89,144.00
Emkay Tools Limited	Promoter Group Company	Purchases	-	41481095.33	NIL
Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	Managerial Remuneration	NIL	93,37,700.00	3,06,23,680.00
Mrs. Alka Kanoria	Whole-time Director	Managerial Remuneration	NIL	74,25,130.00	1,92,15,780.00
Ms. Apoorvashree Kanoria	Promoter	Salary		142358.00	NIL
Ms. Anandita Kanoria	Daughter of the Managing Director	Salary		142358.00	NIL
Mr. Vishnu Sontakke	Chief Financial Officer	Salary	NIL	11,42,736.00	9,65,855.00
Mr. Aditya Vinod Kokil	Company Secretary	Salary	NIL	4,75,268.00	1,93,795.00
Ms. Shruti Sohane	Company Secretary	Salary		NIL	487537.00

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

Nagpur, Saturday August 23, 2025

 Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexure B

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[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 2025, 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 2025, 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 there was no events occurred which had bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

i. I further report that the Honorable National Company Law Tribunal ("NCLT") of the Mumbai Bench approved the scheme of Dermerger via Order No. C.P.(CAA) 122(MB) 2024 dated 28/10/2024. The certified true copy of the order was received on 12/11/2024 and filed with Registrar of Company on 19/11/2024. The Scheme becomes effective / operative from the effective date of 19/11/2024, with this, the Tools Business of Emkay Taps and Cutting Tools Limited being transferred to and vested in Emkay Tools Limited with effect from the appointed date i.e., 01/04/2024.

Nagpur, Saturday August 23, 2025

For **P.SURBHI & ASSOCIATES**
Company Secretaries

 **SURBHI PACHISIA**
(PROPRIETOR)

Mem. No. A31291

CP. No.27412

UDIN - A031291G001040631

Peer Review Certificate No.5921/2024

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, Saturday August 23, 2025

For **P.SURBHI & ASSOCIATES**
Company Secretaries

 **SURBHI PACHISIA**
(PROPRIETOR)
Mem. No. A31291
CP. No.27412
UDIN - A031291G001040631
Peer Review Certificate No.5921/2024

COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

I, Surbhi Pachisia, Practising Company Secretary appointed by Emkay Taps and Cutting Tools Limited am aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and I certify that

1. the Company has a Structured Digital Database in place
2. control exists as to who can access the SDD
3. all the UPSI disseminated in the previous quarter or year have been captured in the Database
4. the system has captured nature of UPSI along with date and time
5. the database has been maintained internally and an audit trail is maintained
6. the database is non-tamperable and has the capability to maintain the records for 8 years.

(Relevant points from 1 to 6 can be striked off in the case of non-compliance)

I also confirm that the Company was required to capture 01(One) of events during the quarter or financial year ended and has captured said 07 (Seven) events number of the said required events.

I would like to report that there is no any noncompliance(s) was observed in the previous quarter or financial year ended and the remedial action(s) taken along with timelines in this regard :

For P Surbhi & Associates

SD/-

Surbhi Pachisia

Practising Company Secretary

Date: 07/04/2025

Membership No. A31291

Certificate of Practice No.: 27412

UDIN: A031291G000042731

Place: Nagpur

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES

The 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 2024-25:
- Contribution made to Yashwi Academy for skills in Nagpur for promoting education, including special education and employment enhancing vocation skills.
- 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 BPL thalassemia Poor and need 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	02

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. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **43,78,80,578.13**
- (b) Two percent of average net profit of the company as per section 135(5): **87,57,611.56**

- (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 : 4,20,078.72
- (e) Total CSR obligation for the financial year 7a+7b-7c : 87,57,611.56
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : 91,09,057.09
- (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)]. : 91,09,057.09
- (e) CSR amount spent or unspent for the financial year : 91,09,057.09

Total Amount Spent for the Financial Year 2024-25 (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.	
-	-	-	-	-	-	-

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

(Note: The set-off amount is for F.Y. 2023-24 and F.Y 2024-25)

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	87,57,611.56
(ii)	Total amount spent for the Financial Year	91,09,057.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(3,51,445.53)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,20,078.72

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.	2023-24	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-
	Total	-	-	-	-	-	-

8. Whether any capital assets has been created or acquired thorough corporate Social Responsibility amount spent in the financial year: [Not Applicable](#)
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): [Not Applicable](#)

For [EMKAY TAPS AND CUTTING TOOLS LIMITED](#)

[Nagpur, Saturday August 23, 2025](#)

 [Ajayprakash Kanoria](#)

Chairman of CSR Committee/
Chairman, Managing Director & CEO

Annexure D

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. 2024-25.

(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	9337700		-69.51
2.	Mrs. Alka Kanoria	Whole-time Director	7425130		-61.36
II.	Key Managerial Personnel				
3.	Mr. Vishnu Sontakke	Chief Finance Officer	1142736	NA	18.31
4.	Mr. Aditya Vinod Kokil	Company Secretary	475268	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
2024-25	2023-24	
5,19,402.00	4,03,992.00	28.56%-

- D. The number of permanent employees on the rolls of company as on March 31, 2025 : 06
 - A. Male 4
 - B. Female 2
 - C. Transgender 0
- 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 2024-25
All permanent Employees	10%
Executive Directors/ Managerial Remuneration	
Mr. Ajayprakash Kanoria	NA*
Mrs. Alka Kanoria	NA*

Note: Decrease in overall remuneration to the Executive Directors is due to demerger.

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. 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 E

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, 2025.

Conservation Of Energy

- ◆ Steps taken or impact on conservation of energy: Nil
- ◆ Steps taken by the Company for utilising the alternate sources of energy: Nil
- ◆ Capital investment on energy conservation equipment's: Nil

Technology Absorption

- ◆ Efforts made towards technology absorption: Nil
- ◆ 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	2024-25	2023-24
Total Foreign Exchange Outgo	NIL	2.72
Total Foreign Exchange Earned	NIL	4.49

Corporate Governance Report 2024-25

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-2024-25 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 in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013.

◆ Number of Board Meetings

During the financial year from 1st April, 2024 to 31st March 2025, the Board of Directors met Ten (10) times on 15/04/2024, 28/05/2024, 01/08/2024, 10/08/2024, 15/10/2024, 05/11/2024, 23/11/2024, 27/12/2024, 08/02/2025, 11/03/2025. The maximum time gap between any two consecutive board meetings was more 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 FY. 2024-25	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, 2025
					Chairman	Member	
1.	Ajayprakash Kanoria	CMD	10	1	0	1	3,78,150
2.	Alka Kanoria	WTD	10	1	0	1	8,84,790
3.	Mahesh Mor	NEID	10	1	1	1	0
4.	Ravindra Loiya	NEID	7	1	1	2	14,400
5.	P.C. Ramchandran	NEID	8	1	2	2	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 Six (6) times during the F.Y. under review viz., 28/05/2024, 10/08/2024, 15/10/2024, 05/11/2024, 27/12/2024, 08/02/2025. 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. 2024-25
1.	Mr. Mahesh Mor	NEID	Chairman	06
2.	Mr. P. C. Ramchandran	NEID	Member	06
3.	Mr. Ajayprakash Kanoria	CMD	Member	06

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 (2) times during the F.Y. 2024-25 on 08/02/2025 and on 11/03/2025.

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. 2024-25
1.	Mr. Mahesh Mor	NEID	Chairman	02
2.	Mr. Ravindra Loiya	NEID	Member	02
3.	Mr. P. C. Ramchandran	NEID	Member	02

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:

- 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.
- 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.
- 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

- 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.

- 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

- Remuneration to Managing Director / Whole-time Directors:

- 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.
- 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.

- Remuneration to Non- Executive / Independent Directors:

- 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.
- 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.

6 Stakeholders' Relationship Committee

The Committee met once on 25 March 2025 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. 2024-25
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 30/05/2025, 10/08/2025 during the year under review. A detailed annual report on CSR during F.Y. 2024-25 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. 2024-25
1.	Ajayprakash Kanoria	CMD	Chairman	2
2.	Alka Kanoria	WTD	Member	2
3.	Mr. Mahesh Mor	NEID	Member	2

◆ Management Committee

The Committee met 5 (five) times in the F.Y. 2024-25 on 15/04/2024, 30/05/2024, 10/03/2025, 20/03/2025, 29/03/2025. 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. 2024-25
1.	Ajayprakash Kanoria	CMD	Chairman	5
2.	Alka Kanoria	WTD	Member	5

◆ Remuneration of Managing and Whole-time Director

The details of remuneration paid from 1st April, 2024 to 31st March, 2025 are given below:

Name and Designation	Ajayprakash Kanoria Chairman, Managing Director & CEO	Alka Kanoria Whole-Time Director
Particulars	Amount (In INR)	
Basic Salary	NIL	1200000
Perquisites & Allowances	0	0
3% and 2% of Net Profit respectively	9337700	6225130
Contribution to PF and superannuation fund	0	3600
Total	9337700	7428730

◆ 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	10	12	2,500.00	1,000.00
2.	Mr. Ravindra Loiya	NEID	7	5	2,500.00	1,000.00
3.	Mr. P. C. Ramchandran	NEID	8	10	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
28 th	March 31, 2023	Plot No B-27 And B-27/1,	September 18, 2024	11:30 AM
29 th	March 31, 2024	MIDC Hingna, Industrial Estate,	September 04 2024	11:30 AM
30 th	March 31, 2025	Nagpur-440016	September 15, 2025	12:30 PM

◆ Special Resolutions

There was a one special resolution passed at the NCLT convened meeting of equity shareholders on 02nd May 2025 for approval of Scheme of Arrangement between Emkay Taps And Cutting Tools Limited and Emkay Tools Limited and their respective shareholders

◆ Postal Ballot

There was a one resolution requiring postal ballot was placed after Last Annual General Meeting on 12/02/2025 for alteration of the object clause of the Memorandum of the Association of the Company. 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://etcti.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://etcti.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 Monday September 15 th , 2025 : 12:30 PM : Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016
2.	Financial Year	: April 1 st 2024 to March 31 st 2025
3.	Date of Book Closure for AGM From	: From: Wednesday September 10, 2025 to Monday September 15, 2025 (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 13 th August, 2015. The listing fee for the F.Y. 2025-26 has been paid.
6.	Custodian Fees to Depositories	: The Company has paid fees for the F.Y. 2024-25 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@etcti.com

◆ Market Price Data

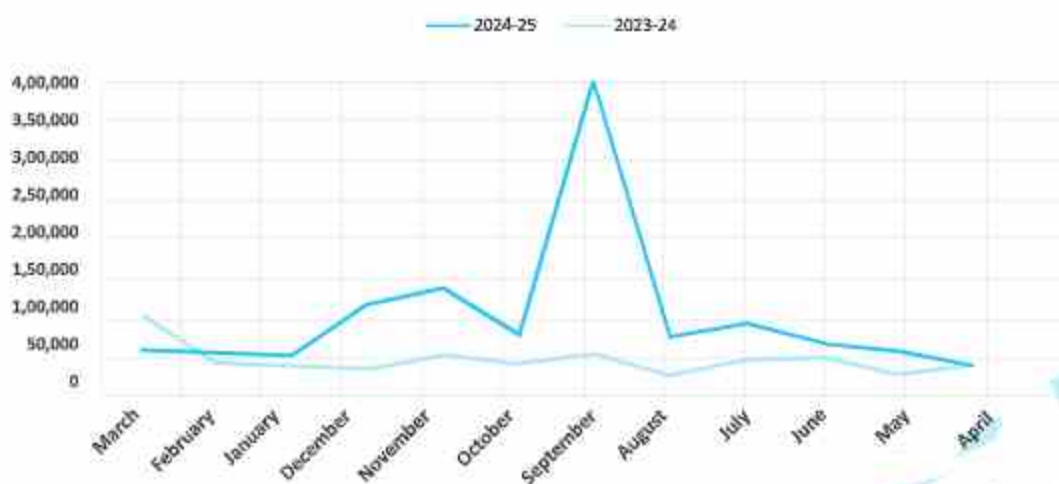
Market data as available on NSE (India) Limited website <https://www.nseindia.com/emerge> during each month of the financial year 2024-25 is given below:

MONTH	HIGH (IN ₹)	LOW (IN ₹)	NO. OF SHARES TRADED
March 2025	400	317	68100
February 2025	445	360	2,89,050
January 2025	498.95	411.15	6,02,550
December 2024	1285	443	54750
November 2024	1479.95	1185	77550
October 2024	1225	885	82500
September 2024	1099.95	900.20	24900
August 2024	989	867	23700
July 2024	1049	811	41700
June 2024	1111	721	47400
May 2024	917	655.10	84600
April 2024	735	665	25500

MARKET PRICE



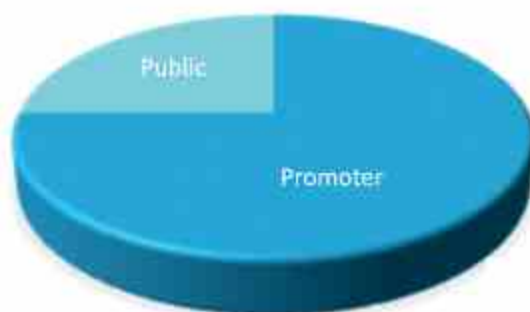
MARKET DATA



6 Shareholding Pattern as on 31st March 2025

Categories	Total Shareholder	% of shareholders	No. Of shares held	Percentage of total (%)
A. Promoter and Promoter Group	06	0.52	8002800	75.00
Promoters	04	0.35	5358600	50.22
Corporate Bodies (Promoter Group)	02	0.17	2644200	24.78
Person related to Director	00			
B. Public	1115	97.82	2644350	25.00
Non-Institutional (Individual)	00			
Corporate Bodies	17	1.56	1177800	11.04
Clearing members	02	0.17	7650	0.07
Any other	1107	96.09	1458900	13.67
C. Non-resident Indians	19	1.65	24150	0.22
TOTAL (A+B+C)	1140	100.00	10671300	100.000

SHAREHOLDING



6 Distribution of Shareholding as on March 31, 2025

Shareholding of nominal		Number of shareholders	Percentage of total	Share amount	Percentage of total
(INR)	(INR)				
1	5000	929	80.6424	1957500	1.8344
5001	10000	109	9.4618	739500	0.6930
10001	20000	41	3.5590	565500	0.5299
20001	30000	35	3.0382	835500	0.7829
30001	40000	5	0.4340	174000	0.1631
40001	50000	5	0.4340	229500	0.2151
50001	100000	8	0.6944	619500	0.5805
100001	9999999999999999	20	1.7361	101592000	95.2011
TOTAL		1152	100.0000	10671300	100.0000

◆ Top 10 Shareholders as on 31st March 2025

Sr. No.	Name of shareholder	Category of shareholder	No. of shares held	% of holding
1.	Ajayprakash Murlidhar Kanoria (HUF)	Promoter	4094160	38.36
2.	Nagpur Tools Private Limited	Corporate Promoter Group	2642700	24.76
3.	Sudarshan Trading and Manufacturing Pvt. Ltd.	Promoter	1048350	9.82
4.	Alka Ajayprakash Kanoria	Corporate Bodies	884790	8.29
5.	Rahim Mansoor Khan	Public	788250	7.38
6.	Ajayprakash Murlidhar Kanoria	Promoter	378150	3.54
7.	Priya Vinyog Pvt. Ltd.	Corporate Bodies	69000	0.6466
8.	Nikhil S. Agrawal	Public	44400	0.41
9.	Anuj Shantilal Badjate	Public	42600	0.39
10.	Exim Scrips Consultants Pvt Ltd	Corporate Bodies	30000	0.28

◆ Shares held in dematerialized form as on 31st March 2025

Particulars	Number of shares	% of total issued capital
Issued Capital / Listed Capital (as per Company records)	-	-
Held in Dematerialized form in NSDL	271500	2.55
Held in Dematerialized form in CDSL	10399800	97.45
Physical	00	0.00
Total No. of shares	10671300	100.00

6 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 23, 2025

 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 23, 2025

 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 FY. 2024-25, 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.

For P. SURBHI & ASSOCIATES
Company Secretaries

Nagpur, Wednesday, 20 August 2025

 SURBHI PACHISIA
(Proprietor)

Mem. No. A31291

CP. No. 27412

UDIN:- A031291G001040750

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, 2025 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, 23 August 2025

For Emkay Taps and Cutting Tools Limited

 Ajayprakash Kanoria

Chairman, Managing Director & CEO

 Vishnu Sontakke

Chief Financial Officer



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

Global Economic growth in 2025 and 2026 is projected at 2.8% and 3% respectively. The recent US tariffs could disrupt global trade drive and result in inflation and slow economic growth. Unless there is clarity on this front, the exact projections may be difficult.

Near Economic Overview

As per RBI estimates, the GDP Growth rate of around 6.7% for FY 2025-26 is projected.

Indian Renewable Green Sector

India has set forth funds and considerable allocations have been made in the budget for green energy.

Indian Renewable Energy Sector

India being one of the fastest growing economy, it is on the path to ensure energy security.

Our Industry

Director of our Company are Mr. Ajayprakash Kanoria, Mrs. Alka Kanoria, Mr. Mahesh Mor, Palathayi Cheriath Ramchandran, Mahesh Mor, Ravindra Lolya and looking out for investments in Indian Renewable Sector. This process may take some time.

Outlook for the Company

Given the space the Company has selected and details in the management discussions about the sector are hopeful that going forward, in this sector the outlook for the Company will be bright.

During the year the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) granted its approval to the Scheme of Arrangement vide Order No. C.P.(CAA) 122(MB) 2024 dated October 28, 2024. The entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") on going concern basis in accordance with the Composite Scheme. By virtue of Composite Scheme of Arrangement the Emkay Tools Limited were ceased to be a Wholly Owned Subsidiary of the Company with effect from 1st April 2024.

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 4186.50 lakh as recorded in the financial year 2024-25 with a decrease of 59.53% as against the preceding year. because the entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") as per order of the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT).

◆ Profits

The company has earned Profit before depreciation, Interest and Taxes (PBDIT) of INR 3,144.27 lakh during the financial year under review as against the previous financial year's PBDIT of INR 9291.65 lakh. The profit after tax for the financial Year 2024-25 was INR 2,681.58 lakh as against profit after tax of INR 7189.87 lakh for the financial year 2023-24.

◆ Earnings per share (EPS)

The basic and diluted EPS on INR 10/- paid up share are INR 25.13 and INR 25.13 respectively for the financial year ended March 31, 2025. The basic and diluted EPS on INR 10/- paid up share is INR 67.38 and INR 67.38 respectively for financial year ended March 31, 2024.

◆ Reserves and Surplus

The Reserves and Surplus of the Company as on March 31, 2025 stood at INR 27,701.97 lakh as against INR 28823.56 lakh as on March 31, 2024.

◆ Net worth

As on March 31, 2025 the Net worth of the company stands at INR 28769.10 lakh as against INR 29890.69 lakh in the financial year 2023-24.

◆ 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:

The comparative ratios shown on the financial statement are not comparable as the Scheme of Arrangement between Emkay Taps and Cutting Tools Limited and Emkay Tools Limited has been effected during the period under reporting which has caused such impact.

◆ 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 9.32%.

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 reportable segments of the Company are Investment and Power. Detailed reporting along with figures relating to each reportable segment is disclosed as a part of the notes to the accounts in Note no. 36.

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 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, 2025, 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, 2025, 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.

The Company in the current year has given effect to the scheme of Arrangement (demerger) of Precision Tools business

undertaking (demerged business) into a separate company M/s Emkay Tools Limited (Resulting Company). The scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated 28th October, 2024 wherein the Appointed Date has been fixed at 1st April, 2024 and the effective date of the scheme is 19th November, 2024. In virtue of this scheme being effective in the current year, accounting has been done as per the order as specified above. At the appointed date, all assets and liabilities pertaining to the demerged business has been transferred to Emkay Tool Limited in accordance with the approved scheme.

Due to the complexity of the transaction, and considering the assumptions and estimates required to be made by management as part of identifying assets and liabilities to be de-recognised, including presentation and disclosures in the standalone financial statements we have reported this to be a key audit matter in the current year audit.

Our Audit Procedures included the following:

- Obtained and read the Scheme and Final order passed by the Hon'ble National Company Law Tribunal and submitted with the ROC to understand its key terms and conditions;
- Evaluated the design and tested the operating effectiveness of the financial controls relevant for recording the impact of the Scheme and related disclosures;
- Assessed the appropriateness of accounting policy for accounting the De-merger and comparing the applicable Accounting Standards;
- Assessed the adequacy and appropriateness of the disclosures made with respect to accounting of the transactions under the Scheme as mentioned in Note No. 45 of the standalone Financial Statement accompanied herewith.

Further the company has continued to follow Accounting Standards issued by The Institute of Chartered Accountants of India. As per Note 3.1 accompany the standalone Financial Statements, the Company has stated that the applicability of Indian Accounting Standards (IND AS) for preparation of Financial Statement is not compulsory in case of the company since the Company is listed in SME Platform of National Stock Exchange (India) Limited.

Our opinion on the Statement is not modified in respect of these matters.

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

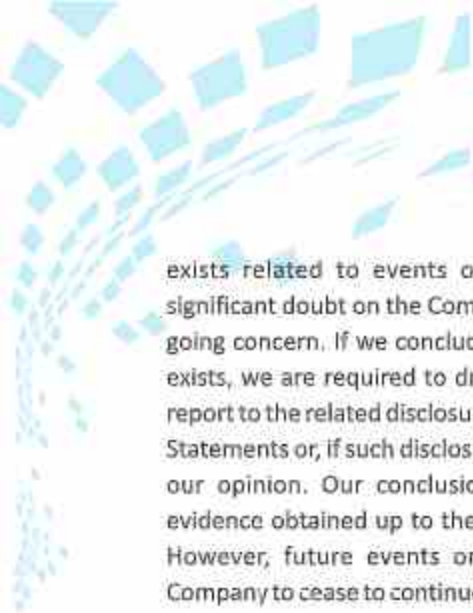
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 in any manner whatsoever by or on behalf of 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 has 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Nagpur

Date: 30/05/2025

UDIN : 25127522BMJAEX4917

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 2025, 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, 2025 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.

Place: Nagpur
Date: 30/05/2025

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 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, 2025 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, 2025, 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: 30/05/2025

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 2025

Figures in Lakhs

PARTICULARS	Note, No.	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	1,067.13	1,067.13
(b) Reserves And Surplus	5	27,701.97	28,823.56
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	6	42.25	58.65
(4) Current Liabilities			
(a) Short-Term Borrowings	7	399.61	648.28
(b) Trade Payables	8	-	425.87
(c) Other Current Liabilities	9	209.78	805.04
(d) Short-Term Provisions	10	462.48	1,915.61
Total :		29,883.22	33,744.14
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	11	214.85	1,385.36
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-Current Investments	12	28,293.93	25,475.21
(c) Deferred tax assets (net)			
(d) Long term loans and advances	13	0.50	31.93
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	14	-	1,636.76
(c) Trade Receivables	15	12.30	2,378.86
(d) Cash And Cash Equivalents	16	159.02	374.98
(e) Short-Term Loans And Advances	17	4.28	127.74
(f) Other Current Assets	18	1,198.34	2,333.30
Total :		29,883.22	33,744.14
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 : 30/05/2025
UDIN : 251275228MJAEX4917

Emkay Taps And Cutting Tools Limited
Standalone Profit and Loss Account for the Year Ended 31st March 2025

Figures in Lakhs

PARTICULARS	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I. Revenue From Operations	19	4,186.50	10,345.13
II. Other Income	20	3,566.15	4,481.47
III. Total Income		7,752.65	14,826.60
IV. Expenses			
(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-	(23.84)
(b) Cost of Raw Material Consumed	22	350.69	1,523.44
(c) Cost of Stores Consumed	23	-	203.35
(d) Cost of Packing Material Consumed	24	-	89.85
(e) Cost of Trading Goods Consumed	25	3,713.54	4.85
(f) Manufacturing Expenses	26	-	2,030.78
(g) Windmill Expenses	27	61.19	62.26
(h) Shares Expenses	28	153.23	128.30
(i) Employee Benefit Expenses	29	28.73	665.03
(j) Administration Expenses	30	299.30	737.68
(k) Selling & Distribution Expenses	31	1.70	113.25
(l) Finance Costs	32	7.22	22.51
(m) Depreciation And Amortization Expenses	33	24.48	261.25
Total Expenses :		4,640.08	5,818.71
V. Profit Before Exceptional And Extraordinary Items And Tax	[III - IV]	3,112.57	9,007.89
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items And Tax	[V - VI]	3,112.57	9,007.89
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	[VII - VIII]	3,112.57	9,007.89
X. Tax Expenses :			
(a) Income Tax	34	437.15	1,846.58
(b) Deferred Tax		(6.16)	(28.56)
XI. Profit / (Loss) From The Period From Continuing Operations	[IX - X]	2,681.58	7,189.87
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]	2,681.58	7,189.87
XVI. Earning per equity share :	35		
(1) Basic		25.13	67.38
(2) Diluted		25.13	67.38

For Emkay Taps And Cutting Tools Ltd.

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

 **Aditya Kokil**
Company Secretary

 **V.K Sontakke**
Chief Finance Officer

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

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

Place : Nagpur
Dated : 30/05/2025
UDIN : 251275228MJAEX4917

Emkay Taps And Cutting Tools Limited

Note 1

Standalone Cash Flow Statement

Figures in Lakhs

Particulars	For the year ended:	
	31.03.2025	31.03.2024
Cash Flow From Operating Activities:		
Profit before tax	3,112.57	9,007.89
Adjustment for:		
Depreciation & Amortisation Expenses	24.48	261.25
Interest Paid	7.22	22.51
Fixed Asset Written off	-	16.17
Interest Received / Other Non Operative Receipt	(3,566.15)	(4,456.75)
Operating Profit before Working Capital Changes	(421.88)	4,851.07
Movement in working capital		
Decrease / (increase) in inventories ((Rs. 1636.76 Lakhs) taken over due to scheme of arrangement)	1,636.76	69.23
Decrease / (increase) in trade receivable ((Rs. 2367.58 Lakhs) taken over due to scheme of arrangement)	2,366.56	(414.70)
Decrease / (increase) in short term loans & advances ((Rs. 126.37 Lakhs) taken over due to scheme of arrangement)	123.46	(95.58)
Decrease / (increase) in other current assets	(151.78)	(117.11)
Increase / (Decrease) in trade payable ((Rs. 425.87 Lakhs) taken over due to scheme of arrangement)	(425.87)	(85.71)
Increase / (Decrease) in other current liabilities ((Rs. 577.32 Lakhs) taken over due to scheme of arrangement)	(595.26)	189.99
Increase / (Decrease) in short term provisions	(42.13)	6.14
Cash Generated from Operation	2,489.86	4,403.33
Taxes Paid (Net of Refunds)	(561.41)	(1,913.35)
Net Cash from Operating Activities	1,928.45	2,489.98
Proceeds from Fixed Asset ((Rs. 1146.03 Lakhs) taken over due to scheme of arrangement)	1,146.03	(14.26)
Interest Received / Other Non Operative Receipt	3,566.15	4,452.79
Adjustment for:		
Long Term Loan & Advances	31.43	(7.31)
Non Current Investments	(2,818.72)	(6,728.41)
Other Non Current Assets	-	-
Net Cash flow used in Investing Activities	1,924.89	(2,297.19)
Cash Flow From Financing Activities:		
Payment on Buy Back of Share Capital	-	-
Payment from Equity Issue due to scheme of arrangement	(3,813.41)	-
Proceeds from Short term borrowings	(248.67)	88.26
Proceeds from Long term borrowings	-	(12.50)
Payment of Dividend and tax on it	-	-
Interest paid	(7.22)	(22.51)
Net Cash flow from Financing Activities	(4,069.30)	53.25
Net Increase / (Decrease) in Cash & Cash Equivalents	(215.96)	246.04
Cash & Cash Equivalents at the beginning of the year	374.98	128.94
Cash & Cash Equivalents at the end of the year	159.02	374.98

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
- The Cash Flow Statement shown above has been adjusted to reflect the impact of Scheme of Demerger. This adjustment ensured that the net cash flow from all activities have been correctly accounted for and Scheme of Demerger has been followed accurately.
- Figures in Brackets represents outflow

For Emkay Taps And Cutting Tools Ltd.

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

 **Aditya Kokli**
Company Secretary

 **V.K. Sontakke**
Chief Finance Officer

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

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

Place : Nagpur
Dated : 30/05/2025
UDIN : 251275228MJAEX4917

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 prepared 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> <p>The Company has followed Accounting Standards issued by The Institute of Chartered Accountants of India for preparation of the financial statements. The Ministry of Corporate Affairs (MCA), in 2015, had notified the Companies (Indian Accounting Standards (IND AS)) Rules 2015, which stipulated the adoption and applicability of IND AS in a phased manner. The company is listed on SME Emerge Platform of the National Stock Exchange (India) Ltd. and hence it is exempted from compulsory adoption of Ind AS for preparation of its Financial Statements.</p> <p>During the previous year, the scheme of arrangement for the demerger of Tools Business Undertaking from the Company, to Emkay Tools Limited ("the resulting company") under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme") was approved by Honourable National Company Law Tribunal, Mumbai Bench. (Refer Note No. 45 for Detailed note on Scheme of Arrangement) In pursuance of the said scheme, the Company has derognised the carrying value of assets and liabilities pertaining to the demerged undertaking from the carrying value of assets and liabilities as appearing in the books on the appointed date. The company derocognises the carrying amount of investments, loans and advances, receivables, payables and other dues outstanding relating to the demerged undertaking and are cancelled. There are no further obligation/outstanding on that behalf. The excess/ deficit, if any, of the net assets transferred are adjusted with the retained earning of the Company.</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>

Note	Particulars
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 from 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> <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</p>

Note	Particulars
	<p>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>
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 valued 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>Borrowings 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 and 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>

Note	Particulars
	<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> <p>Income and direct expense allocable to the segment are classified based on items that are individually identifiable to that segment. The reminder is considered as un-allocable expense and charged against the total income.</p>
3.13	<p>Foreign Currency Transactions</p> <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>
3.14	<p>Provisions</p> <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>
3.15	<p>Contingent Liabilities and Commitments</p> <p>A Contingent 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. Contingent 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, 2025

Note 4 : SHARE CAPITAL

Figures in Lakhs

PARTICULARS:	As on 31 st March 2025	As on 31 st March 2024
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 2025		As on 31 st March 2024	
	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 2025		As on 31 st March 2024	
	No. of Share	% Holding	No. of Share	% Holding
1. Ajayprakash Kanoria (HUF)	4094160	38.37%	4353960	40.80%
2. Alka Ajayprakash Kanoria	884790	8.29%	1124190	10.53%
3. Nagpur Tools Pvt. Ltd.	2642700	24.76%	1893600	17.74%
4. Ajayprakash Kanoria	378150	3.54%	628050	5.89%
5. Sudarshan Trading & Manufacturing Pvt. Ltd.	1048350	9.82%	1083900	10.16%
6. Anmesh Trade & Investments	788250	7.39%	868800	8.14%

4.8 Details of Share holding by Promoters in the company.

	Promoter Name	No. of Shares as on 31/03/2025	% of total shares	% Change during the year
1.	Ajayprakash Murlidhar Kanoria (HUF)	4094160	38.37%	-
2.	Nagpur Tools Private Limited	2642700	24.76%	-
3.	Alka Ajayprakash Kanoria	884790	8.29%	-
4.	Ajayprakash Murlidhar Kanoria	378150	3.54%	-
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 2025	As on 31 st March 2024
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	
Less : Transfer due to scheme of arrangement	29.75	-	29.75
D.C.V.L Subsidy			
Balance as per last Balance Sheet	9.71	9.71	
Less : Transfer due to scheme of arrangement	9.71	-	9.71
" Industrial Promotion Subsidy (From Govt. of Maharashtra under Package Scheme) "			
Balance as per last Balance Sheet	336.64	227.95	-
Add : Addition during the year	-	108.69	-
Less : Transfer due to scheme of arrangement	336.64	-	336.64
Profit & Loss Account			
Balance as per last Balance Sheet	28,027.05	20,837.18	
Add : Profit During the year 2,681.58		7,189.87	
Less : Transfer due to scheme of arrangement	3427.07	27,281.56	28,027.05
Total :		27,701.97	28,823.56

Note 6 : DEFERRED TAX LIABILITIES

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Balance as per Last Balance Sheet	58.65	87.21
Deferred Tax Liabilities transfer due to scheme of arrangement	10.24	-
Asset Created During the Year	6.16	28.56
Total :	42.25	58.65

Note 7 : **SHORT TERM BORROWINGS**

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
ICICI Bank Ltd :		-		635.78
Cash Credit Account No. : 624251000017 (Secured Against Hypothecation of Entire Current Assets including Inventory, book debts & Receivable)				
ICICI Bank Ltd :		-		12.50
Current Maturity of Long Term Loan due within 12 months (Secured against Hypothecation of Current Assets and movable Fixed Assets)				
Kotak Mahindra Bank :		399.61		-
Overdraft Account No. : 4448098636 (Secured Against Mutual Fund)				
	399.61			648.28
Total :		399.61		648.28

Note 8 : **TRADE PAYABLES**

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Due to :				
Micro and Small Enterprises :		-		2.49
Other Payables :		-		319.83
Related Party		-	103.55	425.87
(Refer Note No 43 for Trade payables ageing Schedule)				
Total :		-		425.87

Note9 : **OTHER CURRENT LIABILITIES**

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Deposits & Advances Received		-		12.30
Liability For Expenses	100.74		456.82	
Statutory Liabilities	79.44		330.44	
Other Credit Balances	29.60	209.78	5.48	805.04
Total :		209.78		805.04

Note 10 : **SHORT TERM PROVISIONS**

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
For Employee Benefits	2.58		28.10	
For Others	459.90	462.48	1,887.51	1,915.61
Total :		462.48		1,915.61

Note 11
PROPERTY, PLANT & EQUIPMENT

PARTICULARS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01-04-2024	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	TRANSFER DURING THE YEAR DUE TO SCHEME OF ARRANGEMENT	BALANCE AS ON 31-03-2025	DEPRECIATION DURING THE YEAR	DEPRECIATION REVERSED	DEPRECIATION DUE TO SCHEME OF ARRANGEMENT	BALANCE AS ON 31-03-2024	BALANCE AS ON 31-03-2023
Land No. 1	0.00%	13.50	-	-	13.50	-	-	-	-	-	13.50
Land No. 2	0.00%	7.67	-	-	7.67	-	-	-	-	-	7.67
Building No. 1	9.50%	331.06	-	-	331.06	172.51	-	-	172.51	-	158.55
Building No. 2	9.50%	38.34	-	-	38.34	30.87	-	-	30.87	-	7.47
Furniture & Fixture	25.89%	52.43	-	-	52.43	38.80	-	-	38.80	-	13.63
Mobile Phone	63.16%	2.87	-	-	2.87	2.59	-	-	2.59	-	0.28
Office Equipments	45.07%	30.43	-	-	30.43	26.63	-	-	26.63	-	3.80
Plant & Machinery	16.10%	3,172.64	-	-	3,172.64	2,387.20	-	-	2,387.20	-	785.44
Generator	18.10%	8.97	-	-	8.97	8.52	-	-	8.52	-	0.45
Compressors	18.10%	35.18	-	-	35.18	23.40	-	-	23.40	-	11.78
Transformers	18.10%	9.93	-	-	9.93	6.69	-	-	6.69	-	3.24
Transport Trolleys	18.10%	0.62	-	-	0.62	0.50	-	-	0.50	-	0.12
Coolant Tower (L-6)	14.10%	8.13	-	-	8.12	5.11	-	-	5.11	-	2.99
Coolant Tower (B-27)	18.10%	9.94	-	-	9.94	4.33	-	-	4.33	-	5.61
Air Conditioners	18.10%	26.06	-	-	26.06	20.21	-	-	20.21	-	5.85
Elevator (Lift)	18.10%	6.74	-	-	6.74	3.94	-	-	3.94	-	2.80
Computers	63.16%	48.37	-	-	48.37	42.16	-	-	42.16	-	6.21
Computer Software	63.16%	6.00	-	-	6.00	5.70	-	-	5.70	-	0.30
Inspection Equipments	16.10%	52.51	-	-	52.51	38.11	-	-	38.11	-	14.40
Electricals Installations	25.89%	35.66	-	-	35.66	30.35	-	-	30.35	-	5.31
Pollution Control Equipment	18.10%	12.50	-	-	12.50	10.55	-	-	10.55	-	1.95
Motor Car	31.23%	127.02	-	-	127.02	94.85	-	-	94.85	-	32.17
Loader E-Cart (Electric Rickshaw)	31.23%	1.18	-	-	1.18	0.98	-	-	0.98	-	0.20
Motor Cycle	35.89%	2.52	-	-	2.52	1.79	-	-	1.79	-	0.73
Fire Safety Equipment	18.10%	10.37	-	-	10.37	4.81	-	-	4.81	-	5.56
Solar Plant	8.20%	72.49	-	-	72.49	16.47	-	-	16.47	-	56.02
TOTAL (A):		4,123.13	-	-	4,123.12	2,977.09	-	-	2,977.09	-	1,146.03
WIND MILL DIVISION :											
Wind Mill (Mysore)	12.73%	612.91	-	-	-	612.91	8.82	-	-	552.42	69.31
Wind Mill 2 (Rajasthan)	12.73%	828.00	-	-	-	828.00	15.66	-	-	770.64	123.02
Lease Hold Land	0.00%	15.00	-	-	-	15.00	-	-	-	-	15.00
Lease Hold Land 2 (Rajasthan)	0.00%	32.00	-	-	-	32.00	-	-	-	-	32.00
TOTAL (B):		1,487.91	-	-	-	1,487.91	24.48	-	-	1,273.08	239.33
TOTAL (A+B):		5,611.03	-	-	4,123.12	4,275.67	24.48	-	2,977.09	214.85	1,385.36
PREVIOUS YEAR :		5,801.53	16.73	210.21	-	3,011.03	261.25	192.54	-	4,225.67	1,644.57

Note 12

NON-CURRENT INVESTMENTS

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) In Mutual Funds	5,410.58	3,936.70
b) In Debentures	1,118.39	
c) In Quoted Equity Shares	12,880.98	13,032.83
d) In Unquoted Equity Shares	164.94	165.94
e) In Portfolio Management Service (PMS)	8,717.32	6,223.64
f) In Fixed Deposit Receipts	1.72	2,116.10
Total :	28,293.93	25,475.21

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 13

LONG TERM LOANS AND ADVANCES

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

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) Capital Advances: (Unsecured and considered good)	0.22	0.22
b) Security Deposits	0.28	31.71
c) Other Loans & Advances	-	0.50
TOTAL :	0.50	31.93

Note 14

INVENTORIES

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

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Raw Material	-	579.10
Consumable Stores	-	27.03
Work In Progress	-	107.52
Finished Goods	-	908.12
Trading Goods	-	12.51
Scrap Material (At Estimated Realisable Value)	-	2.48
TOTAL :	-	1,636.76

Note 15

TRADE RECEIVABLES

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) Secured & Considered Good	-	-
b) Unsecured & Considered Good	12.30	2,378.86
c) Considered Doubtful (Refer Note No. 43 for Trade Receivables ageing Schedule)	-	12.30
TOTAL :	12.30	2,378.86

Note 16.

CASH AND CASH EQUIVALENTS

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Cash in Hand (As certified by the Management)	0.06		4.97	
Balances with Bank	158.96	159.02	370.55	374.98
TOTAL :		159.02		374.98

Note 17

SHORT TERM LOANS AND ADVANCES

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Advances with the Suppliers	-	-	102.77	-
Loans & Advances to Staff	1.80		13.68	-
Other Advances	2.48	4.28	11.29	127.74
TOTAL :		4.28		127.74

Note 18.

OTHER CURRENT ASSETS

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Advances with Revenue Authorities	639.30		2,093.44	
Other Debit Balances	559.04	1,198.34	239.86	2,333.30
TOTAL :		1,198.34		2,333.30

Note 19

REVENUE FROM OPERATIONS

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
1. Domestic Sale				
Sale of Taps & Tools				
a) Sales	423.99		11,400.34	
b) Deemed Export Sales (SEZ)	0.26		27.52	
Total:-	424.25		11,427.86	
Less : CGST Receipts	13.48		322.41	
: SGST Receipts	13.48		322.41	
: IGST Receipts	37.71		1,093.51	
: Discount & Rate Difference	0.13		149.57	
: Sales Return	11.84		37.09	
: T.C.S. Receipts	0.02	347.59	4.60	9,498.27
2. Export Sale				
a) Sale of Taps & Tools	-	669.79	669.79	
3. Trading Sale				
a) Trading Sale	3,797.97		7.83	
Less : CGST, SGST, IGST & TCS	111.59		1.20	
Less : Sales Return	-	3,686.38	0.03	6.60
4. Scrap Sale				
a) Scrap Sale	-		28.42	
Less : CGST, SGST, IGST & TCS	-	-	4.54	23.88
5. Power Generation Unit Sale				
Power Generation Unit Sale	126.51		146.82	
Less : Discount	0.08	126.43	0.23	146.59
6. Profit/Loss on Future & Option				
Profit on Future - MCX	29.62		-	
Less : Loss on Future - MCX	3.52	26.10	-	-
TOTAL :	4,186.50		10,345.13	

Note 20

OTHER INCOME

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Dividend Received		298.59		212.16
F.D.R. Interest Received		42.82		126.68
Interest Received		0.97		1.63
Duty Draw Back Receipts		-		11.61
Rodtop Duty Receipts		-		8.03
Exchange Rate Fluctuation		-		9.16
Sales Tax Refund Received		-		5.08
Profit on Sale of Computer/Laptop		-		0.74
Profit on Sale of Motor Car		-		3.22
Refund of Keyman Insurance Policy Premium		-		255.83
Refund of Brokerage on shares		-		1.01
Short Term Capital Gain	1,213.41		1,105.13	
Less : Short Term Capital Loss	1,485.47	(272.06)	58.26	1,046.87
Long Term Capital Gain	3,118.80		2,985.24	
Less : Long Term Capital Loss	397.86	2,720.94	364.73	2,620.51
Short Term Gain on Mutual Fund	6.15		11.90	
Less : Short Term Loss on Mutual Fund	-	6.15	-	11.90
Long Term Gain on Mutual Fund	768.74	167.04		
Less : Long Term Loss on Mutual Fund	-	768.74	-	167.04
TOTAL :		3,566.15		4,481.47

Note 21

CHANGES IN INVENTORY

Particulars:	As on 31 st March, 2025		As on 31 st March, 2024	
1. Finished Goods :				
Opening stock	908.12		890.61	
Less : Finished Goods stock transfer		908.12		-
Less : Closing stock	-	-	908.12	(17.51)
2. Work-In-Progress :				
Opening stock	107.52		103.51	
Less : WIP Goods stock transfer	107.52		-	
Less : Closing stock	-	-	107.52	(4.01)
3. Scrap Material :				
Opening stock	2.48		0.16	
Add : Purchase of Scrap	-	-		2.48
0.16				
Less : Scrap Material Stock transfer		2.48		-
Less : Closing stock	-	2.48	(2.32)	
TOTAL :		-		(23.84)

Note 22

COST OF RAW MATERIAL CONSUMED

Particulars:	As on 31 st March, 2025		As on 31 st March, 2024	
Opening Stock	579.10		691.81	
Add : Purchase of Raw Material	-		1,389.66	
Add : Purchase of HSS Taps	350.69		21.07	
	929.79		2,102.54	
Less : Raw Material Stock transfer	579.10		-	
Less : Closing Stock of Raw Material	-	350.69	579.10	1,523.44
TOTAL :		350.69		1,523.44

Note 23

COST OF STORES CONSUMED

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Opening Stock	27.03	17.07
Add : Purchase of Consumable Stores	-	213.31
Less : Consumable Store Stock transfer	27.03	-
Less : Closing stock of Consumable Stores	-	27.03
TOTAL :	-	203.35

Note 24

COST OF PACKING MATERIAL CONSUMED :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Purchases	-	89.85
TOTAL :	-	89.85

Note 25

COST OF TRADING GOODS CONSUMED

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Opening Stock	12.51	2.83
Add : Purchase of Trading Goods	3,713.54	14.53
Less : Trading Goods Stock transfer	12.51	-
Less : Closing stock of Trading Goods	-	12.51
TOTAL :	3,713.54	4.85

Note 26

MANUFACTURING EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Building Repairs	-	17.92
Electricity Charges	-	174.34
Freight & Octroi	-	11.99
Job Work Expenses	-	1,690.78
Repairs and Maintenance	-	133.37
Testing Expenses	-	0.14
Water Charges	-	2.00
Generator Expenses	-	0.24
TOTAL :	-	2,030.78

Note 27

WINDMILL EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Insurance (Wind Mill)	1.00	1.13
Repairs & Maintenance	60.07	60.98
Electrical Inspection Charges	0.12	0.15
TOTAL :	61.19	62.26

Note 28

SHARES EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
PMS Portfolio Management Fees & Expenses	115.30	95.44
PMS Portfolio Security Transaction Tax	9.86	9.30
Security Transaction Tax	21.13	17.37
Stamp Charges	1.71	1.59
Transaction Charges	0.71	0.75
Exchange Transaction Charges	0.06	-
Share Expenses	0.12	0.13
SEBI Tax	0.03	0.02
SGST & CGST on Shares	4.29	3.69
IPFT Expenses	0.02	0.01
TOTAL :	153.23	128.30

Note 29

EMPLOYEE BENEFIT EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Bonus	1.63	27.78
Exgratia	0.58	18.00
Gratuity	0.20	11.35
Leave with Wages	0.09	1.96
Provident Fund	0.79	15.01
Salary and Wages	25.44	385.70
E. S. I. C.	-	0.97
Incentive A/c.	-	80.87
Labour Welfare	-	9.87
Medical Expenses	-	0.75
Stipend	-	112.77
TOTAL :	28.73	665.03

Note 30

ADMINISTRATION EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Profession Tax	0.05	0.05
Bank Charges	0.09	3.73
Computer Software Expenses	0.03	5.31
Conveyance Expenses	0.15	21.95
Consultancy Fees	5.13	4.05
CSR Expenses	91.09	66.50
Interest on Service Tax, GST & TDS	0.08	0.63
Legal and Professional Expenses	28.02	22.69
Membership Fees and Subscription	0.10	1.72
Printing and Stationery	0.49	11.51
Rent, Rates and Taxes	0.30	6.28
Sundry Balances W/Off	1.12	4.67
Telephone Expenses	0.07	3.00
Traveling Expenses	1.30	15.23
GST / VAT Audit Fees	1.09	1.09
GST Expenses	0.66	0.32
Books and Periodicals	-	0.06
Car Expenses	-	6.60
Director Travelling Expenses	-	14.68

Continue ...

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
Donation	-		0.40	
Insurance	-		10.08	
Internet / Website Expenses	-		3.08	
Licence Fees	-		0.31	
Office Expenses	-		7.11	
Postage & Telegram Expenses	-		1.74	
Security Service Charges	-		8.63	
Fixed Assets Written off	-	129.77	16.17	237.59
Payment to Directors				
- For Remuneration	155.63		450.39	
- For Salary	12.00		48.00	
- For Sitting Fees	0.90	168.53	0.70	499.09
Payment to Auditors				
- For Audit	1.00		1.00	
- For Taxation	-		-	
- For Consultancy & Others	-	1.00	-	1.00
TOTAL :		299.30		737.68

Note 31

SELLING AND DISTRIBUTION EXPENSES :

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Advertisement	0.73		6.23	
Carriage Outward	0.97		58.72	
Commission on Sales	-		26.81	
Entertainment Expenses	-		0.91	
Hospitality Expenses	-		0.79	
Sales Promotion	-		5.13	
Sales Promotion & Consultancy Charges	-		14.66	
TOTAL :	1.70		113.25	

Note 32

FINANCE COST :

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Bank Interest	-		18.27	
Interest on Term Loan	7.22		4.24	
TOTAL :	7.22		22.51	

Note 33

DEPRECIATION & AMORTISATION EXPENSES :

Particulars	As on 31 st March, 2025		As on 31 st March, 2024	
Depreciation for the Year	24.48		261.25	
Less:- Depreciation reversed	-	24.48	-	261.25
TOTAL :	24.48		261.25	

Note 34

INCOME TAX EXPENSES :

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Current Year Income Tax Provision	459.00	1,870.00
Add : Tax for Earlier Year	0.63	0.18
: Short Provision of Income Tax of Earlier Year		-
Less : Excess provision of Income Tax Earlier Year	22.42	23.60
Less : Refund of Income Tax	0.06	-
TOTAL :	437.15	1,846.58

Note 35

EARNING PER SHARE

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
(A) Profit for the Year	2,681.58	7,189.87
(B) Weighted Average Number of Shares	106.71	106.71
Basic Earning Per Share	25.13	67.38
Diluted Earning per Share	25.13	41.35

Particulars	As on 31 st March, 2025				As on 31 st March, 2024			
	TOOLS	POWER	OTHERS	TOTAL	TOOLS	POWER	OTHERS	TOTAL
Revenues								
Sales to External Customers	347.99	127.48	7,277.18	7,752.65	10,238.29	146.59	4,441.72	14,826.60
Total Segmental Revenues	347.99	127.48	7,277.18	7,752.65	10,238.29	146.59	4,441.72	14,826.60
Segmental Result								
Profit before Interest (net of allocated corporate expenses)	(45.02)	39.08	3,125.73	3,119.79	4,952.74	53.19	4,024.47	9,030.40
Less: unallocated corporate expenses (Net of Other Income)								
Operating Profit	(45.02)	39.08	3,125.73	3,119.79	4,952.74	53.19	4,024.47	9,030.40
Interest (net of income)		-	7.22	7.22	10.85	-	11.66	22.51
Profit before Tax	(45.02)	39.08	3,118.51	3,112.57	4,941.89	53.19	4,012.81	9,007.89
Provision for Tax								
- Current Tax	-	9.83	427.32	437.15	1,258.06	20.45	568.07	1,846.58
- Deferred Tax		(6.16)		(6.16)				(28.56)
Profit from Ordinary Activities	(45.02)	35.41	2,691.19	2,681.58	3,683.83	32.74	3,444.74	7,189.87
Extraordinary Items								-
Net Profit	(45.02)	35.41	2,691.19	2,681.58	3,683.83	32.74	3,444.74	7,189.87
Other Information								
Segmental Assets	-	234.14	29,649.08	29,883.22	6,767.66	272.72	26,703.76	33,744.14
Unallocated Corporate Assets								
Total Assets	-	234.14	29,649.08	29,883.22	6,767.66	272.72	26,703.76	33,744.14
Segmental Liabilities	-	14.04	598.83	612.87	1,696.19	16.26	212.35	1,924.80
Unallocated Corporate Liabilities								
Total Liabilities	-	14.04	598.83	612.87	1,696.19	16.26	212.35	1,924.80
Capital Expenditure during the year (including Movement in CWIP)	-	-	-	-	19.73	-	-	19.73
Depreciation & Amortisation Exps.		24.48	-	24.48	233.19	28.06	-	261.25

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, 2025.
- 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., Trading & 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.
- Operating 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 37

EMPLOYEE COSTS

Particulars	As on 31 st March 2025	As on 31 st March 2024
Salary Allowances & Others	27.74	637.70
Defined contribution plan	0.79	15.98
Defined benefit plan/other long term benefits	0.20	11.35
Share based compensation	-	-
Total	28.73	665.03

Note 38

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	459.00	1,870.00
Overseas	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(6.16)	(28.56)
Relating to changes in tax rates	-	-
Tax expense attributable to current year's profit (A) :-	452.84	1,841.44
Adjustments in respect of income tax of previous year :		
Current income tax		
in India	(21.85)	(23.42)
Overseas	-	-
Total (B) :-	(21.85)	(23.42)
Total (A+B) :-	430.99	1,818.02

The company during the Period has earned a profit of Rs. 3112.57 Lakhs, A provision of Rs. 459.00 Lakhs for Income Tax as required by Income Tax Act, 1961 has been made in the Books of Account.

Note 39

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 40.

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, 2025 and Year ended March 31st, 2024, respectively are described below :

RELATED PARTY DISCLOSURE

A. Key Management Persons :

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

C. Related Parties

Emkay Tools Limited
Nagpur Tools Pvt. Ltd.
Adishree Engineering Pvt. Ltd.

B. Related Parties

Apoorvashree Kanoria
Anandita Kanoria

Summary of Transactions with Above Parties :

Particulars	As on 31 st March 2025	As on 31 st March 2024
a. Transactions for the period		
Nagpur Tools Pvt. Ltd.:-		
Job Work Expenses (Gross Including Taxes)	-	1065.77
Adishree Engineering Pvt. Ltd.		
Job Work Expenses (Gross Including Taxes)	-	87.89
Emkay Tools Limited		
Purchases	414.81	-
Closing Balance	As on 31 st March 2025	As on 31 st March 2024
Due from		
Vishnu Sontakke	0.82	0.41
Shruti Sohane		-
Aditya Kokil	0.15	0.10
Due to:-		
Ajayprakash Kanoria	47.63	172.91
Alka Ajayprakash Kanoria	38.98	131.20
Nagpur Tools Pvt. Ltd.	-	96.48
Adishree Engineering Pvt. Ltd.	-	7.07
Emkay Tools Ltd.	25.95	-

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 2025	As on 31 st March 2024
1) Ajayprakash Kanoria		
Salary	-	36.00
Remuneration	93.38	270.24
2) Alka Kanoria		
Salary	12.00	12.00
Remuneration	62.25	180.15
3) Vishnu Sontakke		
Salary	11.43	9.66
4) Aditya Kokil		
Salary	4.75	1.94
5) Shruti Sohane		
Salary	-	4.87
Total	183.81	514.86

Remuneration to relatives of key management personnel were as follows :

Particulars	As on 31 st March 2025	As on 31 st March 2024
1) Ajayprakash Kanoria		
Salary	1.42	-
2) Anandita Kanoria		
Salary	1.42	-
Total	2.84	-

Note 41

CONTINGENCIES

Particulars	Year Ended March 31 st , 2025	Year Ended March 31 st , 2024
(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 42

AGEING SCHEDULE FOR TRADE PAYABLES AND RECEIVABLES

i) Ageing Schedule of Trade Payables

The company does not have any Trade payable dues as at the end of Financial Year i.e. 31.03.2025

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	12.30	-	-	-	-	12.30
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note 43

ADDITIONAL REGULATORY INFORMATION

i) Title Deeds of Immovable Property not held in the name of the Company

The company does not 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 , 2025	As on March 31 st , 2024	% Change in Ratio
1. Current Ratio	1.282	1.805	NA
2. Debt - Equity Ratio	0.037	0.127	NA
3. Debt Service Coverage Ratio	-1.71%	1.49%	NA
4. Return on Equity Ratio	9.32%	24.05%	NA
5. Inventory Turnover Ratio	5.12	6.19	NA
6. Net Capital Turnover Ratio	2.49	3.88	NA
7. Net profit Ratio	64.05%	69.50%	NA
8. Return on Capital Employed	10.83%	30.15%	NA

The comparative chart of ratios shown above based on the financial statement are not comparable as the Scheme of Arrangement between Emkay Taps and Cutting Tools Limited and Emkay Tools Limited has been effected during the period under reporting which has caused such impact.

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 44

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. 87.57 Lacs	Rs. 65.81 Lacs
B) Amount spent by the Company during the Year	Rs. 91.09 Lacs	Rs. 66.50 Lacs
C) Shortfall at the end of the year	Nil	Nil

Note 45

SCHEME OF ARRANGEMENT

The Board of Directors of Emkay Taps and Cutting Tools Limited ("ETCTL or Demerged Company") and Emkay Tools Limited ("ETL or Resultant Company") in their respective meetings dated 29/06/2023 approved the Composite Scheme of Arrangement ("Scheme") between ETCTL and ETL as well as their respective shareholders; In accordance with Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions and rules. The Scheme entails the demerger of the 'Tools Business' from ETCTL into ETL, with an appointed date of 01/04/2024.

The Honourable National Company Law Tribunal ("NCLT") of the Mumbai Bench approved the scheme of Dermerger via Order No. C.P.(CAA) 122(MB) 2024 dated 28/10/2024. The certified true copy of the order was received on 12/11/2024 and filed with Registrar of Company on 19/11/2024. The Scheme becomes effective / operative from the effective date of 19/11/2024, with this, the Tools Business of ETCTL being transferred to and vested in ETL with effect from the appointed date i.e., 01/04/2024.

Upon operation of the Scheme, the existing share capital of ETL, amounting to Rs. 1.00 Lakhs divided into 1,00,000 shares of Rs. 1 each, fully paid up, held by the Demerged Company, prior to the Scheme becoming effective, shall stand cancelled without any further application, act, instrument, or deed, as an integral part of this Scheme, with adjustments done through Capital Reserve of the Company. As per the Scheme, the Resulting Company has issued one fully paid up equity shares of Rs. 1 each for every one fully paid up equity share of Rs. 10 each held by the equity shareholders of the Demerged Company (ETCTL). Accordingly the Paid up capital of ETL is determined as Rs. 1,06.71 lakhs comprising of 1,06,71,300 shares of Rs. 1 each.

The record date for allotment of shares of resultant company was fixed as 04/12/2024 and the issuance and allotment of equity shares took place on 05/12/2024.

From the appointed date, the Tools Business of ETCTL, including all assets and liabilities is transferred and vested to ETL in accordance with the Scheme. Consequently, the Deferred Tax Liability related to those assets and liabilities has been remeasured and has resulted in a charge of Rs. 10.24 lakhs to the opening balance of retained earning of ETL. Further, any incremental deferred tax liability from the period from 1st April 2024 to 31st March 2025 has been debited to Profit and Loss Account.

As per the Scheme, the difference between the net assets transferred to the resulting company and the reserves transferred to the resulting company, was adjusted against retained earnings as under :

Particulars	Value
a) Assets transferred on demerger	5509.60
Less: liabilities transferred on demerger	2082.53
Net assets transferred on demerger (a)	3427.07
b) Reserves transferred on demerger	
Retained earnings	3427.07
Total reserves transferred on demerger (b)	3427.07
Difference adjusted in retained earnings (a-b)	0.00

The value of Assets acquired and Liabilities taken over under the Scheme is as follows :

Particulars	Value
Assets	
I. Non Current Assets	
i. Property, Plant and Equipment	1146.03
ii. Fixed Deposits	4.01
iii. Long Term Loans and Advances	31.65
II. Current Assets	
i. Inventories	1636.76
ii. Trade Receivables	2367.58
iii. Cash and Cash Equivalents	11.75
iv. Short term Loan and Advances	126.37
v. Other Current Assets	185.45
Total of Assets	5509.60
Liability	
I. Non Current Liabilities	
i. Capital Reserves	376.10
ii. Deferred Tax Liabilities (Net)	10.24
II. Current Liabilities	
i. Short Term Borrowings	648.28
ii. Trade Payables	425.87
iii. Other Current Liabilities	577.32
iv. Short Term Provisions	44.71
Total of Liabilities	2082.53
Net Worth	3427.07

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 Kanuria

Chairman,
Managing Director & CEO
DIN No. 00041279

Ajithu Karki
Company Secretary

V.K. Sontakke
Chief Finance Officer

As Per My Report of Even Date Attached

For M/s P.S. Thakare & Company
Chartered Accountant
FRN 128572W

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 30/04/2025
UDIN : 25127522BM/AEX4917

Annexure For Non-current Investments
(CONSOLIDATED) LIST OF INVESTMENT AS ON 31st MARCH 2025

Investment In Mutual Funds :

(Fig. in Rs.)

PARTICULARS	As on: 31 st March 2025	As on: 31 st March 2024
1145.717 Unit ICICI Prudential Liquid Plan - Direct	3,41,773.12	3,41,773.12
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	1,00,00,000.00	1,00,00,000.00
481869.654 Units Motilal Oswal Most Focused Midcap 30 Fund - Direct Plan Growth	1,00,00,000.00	1,00,00,000.00
391757.424 Units HSBC Small Cap Fund (Formerly known as L And T Emerging Business Fund)	1,00,00,000.00	1,00,00,000.00
0.090 Unit HDFC Mid Cap Opp. Fund Direct Growth	5.02	5.02
456899.480 Unit Edelweiss Mid Cap Fund Direct Plan Growth	2,50,00,000.00	2,50,00,000.00
0.002 Unit Kotak Small Cap Direct Growth	0.32	2,65,00,000.00
827728.255 Unit Mirae Asset Healthcare Fund Direct Plan Growth	2,00,00,000.00	2,00,00,000.00
0.896 Unit NIP IND ETE Liquid Bees	896.00	844.00
130555.666 Unit Quant Small Cap Fund IB DG	2,00,00,000.00	2,00,00,000.00
1694968.408 Nippon India Nivesh Lakshya Fund - Growth Plan	2,50,00,000.00	2,50,00,000.00
801149.549 Unit Kotak Dynamic Bond Fund Regular Plan	2,50,00,000.00	2,50,00,000.00
000141.745 Unit of HDFC Liquid Fund - Direct Plan - Growth	6,64,249.81	6,64,249.81
051136.213 Unit of HDFC Top 100 Fund - Direct Plan - Growth	5,49,97,250.14	3,99,98,000.10
063816.311 Unit of HDFC Flexi Cap Fund - Direct Plan - Growth	11,99,94,000.30	3,99,98,000.10
609716.317 Unit of 3P India Equity Fund 1 - Class B1	7,99,96,000.20	7,99,96,000.20
3639490.455 HDFC Manufacturing Fund Direct Growth	3,99,98,000.10	-
6431279.739 HDFC Non-Cyclical Consumer Fund Direct Growth	9,99,95,000.24	-
329343.931 Unit Axis Small Cap Fund Direct Growth	-	2,00,00,000.00
1059600.732 Unit Mirae Asset Midcap Fund Direct Plan Growth	-	2,10,00,000.00
748632.276 Unit Canara Robeco Smallcap Fund Direct	-	2,01,00,000.00
Total :	54,10,57,625.24	39,36,69,322.34
Investment In Debentures :		
69 Debenture of Anand Rathi Globle Finance Ltd.	1,00,05,000.00	-
1000 Debenture of CIPL Zero Coupon NCDs 2028	10,18,34,102.00	-
Total :	11,18,39,102.00	-

Investment In Shares :

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
Quoted		
0099200 Shares of Axis Bank Ltd.	8,96,67,860.50	7,82,82,894.50
0060000 Shares of Ashok Leyland Ltd.	1,04,19,959.30	1,04,19,959.30
0061800 Shares of Bharti Airtel PP	2,30,49,363.49	2,76,83,717.82
0200000 Shares of Bank Of Baroda	2,39,96,444.17	2,79,93,110.84
0007000 Shares of B. F. Utilities	36,51,400.00	36,51,400.00
0019639 Shares of Birla Corporation Ltd.	2,13,25,996.13	98,48,148.35
0500000 Shares of Canara Bank	2,64,03,482.71	3,88,73,918.20
0003000 Shares of Cipla Ltd.	26,98,911.02	26,98,911.02
0021400 Shares of Cholamandalam Investment And Finance Ltd.	2,40,85,940.69	1,47,17,137.00
0125000 Shares of DLF Limited	5,69,26,729.31	4,69,17,984.51

Continue ...

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
0010000 Shares of Deccan Cement Ltd.	49,32,766.39	49,32,766.39
0342675 Shares of Federal Bank Ltd	4,68,59,395.30	3,02,87,395.30
0014500 Shares of Fortis Healthcare Ltd.	41,56,395.10	41,56,395.10
0008500 Shares of Godrej Industries Ltd	49,52,915.97	49,52,915.97
0000009 Shares of Hindustan Engineering & Ind. Ltd.	1.00	1.00
0080900 Shares of Hindalco Industries	3,17,18,060.51	3,17,18,060.51
0055000 Shares of HDFC Bank Ltd.	8,10,45,374.20	8,70,62,883.39
0094450 Shares of ICICI Bank Ltd.	8,55,52,079.39	11,52,90,906.80
0007250 Shares of ISGEC Heavy Eng Ltd.	44,34,285.78	44,34,285.78
0258250 Shares of Indiabulls Real Est. Ltd.	3,71,93,970.23	3,96,37,961.77
0007400 Shares of J Kumar Infra Project	49,77,012.88	45,74,704.82
0042000 Shares of Jindal Steel & Power Ltd.	1,77,35,683.90	2,61,64,668.45
0020000 Shares of JSW Infrastructure Ltd.	48,63,842.15	97,27,684.30
0015000 Shares of Kotak Mahindra Bank	2,43,20,809.32	2,73,71,746.45
0010303 Shares of Larsen & Toubro Ltd	1,70,27,436.69	1,70,27,436.69
0096000 Shares of Lemon Tree Hotels Ltd.	1,13,31,789.30	1,13,31,789.30
0006850 Shares of Mahindra & Mahindra Ltd.	1,00,10,775.70	1,00,10,775.70
0001400 Shares of Maruti Suzuki India Ltd.	1,44,40,930.00	1,44,40,930.00
0001800 Shares of Navin Fluorine International Ltd.	82,04,858.12	1,22,26,860.31
0005333 Shares of N. E. P. C. Agro Food Ltd.	92,015.00	92,015.00
0218500 Shares of NIP Ind ETF PSU Bank	1,23,43,922.16	1,23,43,922.16
1361000 Shares of NIP Ind ETF IT	4,28,95,211.49	4,28,95,211.49
0115500 Shares of Nippon India ETF Bank	6,10,36,743.71	4,78,07,107.92
0017600 Shares of Oberoi Realty Ltd.	1,35,63,593.52	1,35,63,593.52
0003750 Shares of Orient Cement Ltd.	5,19,417.65	20,77,670.59
0150000 Shares of Punjab National Bank	1,28,53,992.71	2,71,45,776.95
0042000 Shares of RSWM Limited	92,45,380.19	20,95,946.98
0160000 Shares of Sintex Plastic Technology Ltd.	44,37,251.06	44,37,251.06
0027500 Shares of Shriram Finance Limited	97,55,932.38	97,55,932.38
0080000 Shares of State Bank Of India	3,57,67,871.70	5,88,42,049.23
3400000 Shares of Unitech Ltd.	51,92,649.25	51,92,649.25
0006000 Shares of United Breweries Ltd.	1,04,02,815.71	1,04,02,815.71
0095154 Shares of Wipro Ltd.	2,05,01,873.86	2,05,01,873.86
0136500 Shares of Power Finance Corporation Ltd.	5,92,08,711.15	49,63,855.11
0046761 Shares of TARC Limited	91,93,009.47	25,70,228.30
0001322 Shares of BEML Limited	49,91,667.26	-
0048800 Shares of Bharti Airtel Limited	7,26,43,223.90	-
0046000 Shares of Bharat Petroleum Corporation	1,47,42,447.65	-
0009000 Shares of Garden Reach Shipbuilder & Engineers	1,39,26,690.85	-
0030000 Shares of Hindustan Zinc Ltd.	1,53,80,205.45	-
0025000 Shares of JSW Steel Limited	2,46,05,413.10	-
0020000 Shares of Varun Beverages Limited	1,24,91,678.85	-
0113000 Shares of Vedanta Limited	5,26,30,974.35	-
0006450 Shares of Tata Technologies Ltd.	69,72,831.68	-

Continue ...

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0007220 Shares of Banco Products Limited	41,88,159.98	-
0000820 Shares of Force Motors Ltd.	77,24,273.12	-
0001902 Shares of Hindustan Aeronautic Limited	1,00,22,251.38	-
0033000 Shares Indian Renewable Energy Limited	92,29,399.57	-
0003000 Shares of Natco Pharmaceutical Limited	42,89,720.30	-
0006740 Shares of Praj Industries Limited	49,65,786.45	-
0004550 Shares of Siyaram Silk Mills Company Limited	47,61,870.13	-
0008093 Shares of Tejas Network Ltd.	1,07,17,770.83	-
0002649 Shares of Thangamayil Jewellery	58,75,694.50	-
0004420 Shares of Titagarh Wagons Ltd.	49,42,752.91	-
0057500 Shares of Reliance Industries Ltd.	-	3,08,45,642.38
0001000 Shares of Aarti Pharamlabs Limited	-	8,26,577.65
0050000 Shares of Aditya Birla Capital Ltd.	-	40,24,513.45
0007200 Shares of Apollo Pipes Ltd.	-	50,62,398.68
0001500 Shares of Bajaj Finance Limited	-	1,12,34,826.82
0050000 Shares of Castrol India Ltd.	-	1,00,44,991.80
0002000 Shares of Caplin Point Lab.	-	16,25,370.03
0001000 Shares of CEAT Ltd.	-	21,88,230.08
0001550 Shares of Central Depository	-	29,22,371.89
0018800 Shares of CIE India	-	1,39,45,074.30
0005345 Shares of EID Parry Ltd.	-	29,18,843.31
0027000 Shares of Gabriel India Ltd.	-	98,48,182.51
0002000 Shares of Garden Reach Shipbul	-	12,92,951.57
0002000 Shares of Gravita India Limited	-	12,06,856.36
0005000 Shares of Gujarat Mineral Development	-	14,77,843.25
0044093 Shares of Himachal Futuristic	-	34,30,065.47
0010000 Shares of Ircon International	-	8,22,640.53
0012500 Shares of Jupiter Wagons Ltd.	-	48,78,864.88
0005000 Shares of JK Lakshmi Cement Ltd.	-	28,85,790.64
0037500 Shares of KNR Construction Ltd	-	99,71,275.75
0025000 Shares of KRBL Limited	-	1,02,36,950.00
0004000 Shares of Kajaria Ceramics Ltd.	-	36,40,090.66
0120000 Shares of Life Insurance Corp. Of India Ltd.	-	10,21,12,952.04
0001500 Shares of Mazagon Dock Ship Builders	-	18,58,724.03
0012750 Shares of PCBL Limited	-	40,33,729.11
0050000 Shares of Prakash Industries Ltd.	-	40,73,354.99
0053500 Shares of Rattan India Enterprises	-	44,86,821.75
0007802 Shares of Reliance Rs.2.50 PPD	-	1,79,79,242.42
0010500 Shares of Sansera Engineering Ltd.	-	1,00,22,293.84
0010000 Shares of Sandhar Technologies Ltd.	-	52,03,909.05
0100000 Shares of Tata Steel Limited	-	1,03,05,326.87
0170000 Shares of Union Bank Of India	-	1,26,15,890.80
0005500 Shares of Va Tech Wabag Ltd.	-	28,94,753.28
0020000 Shares of Welspun Corp. Limited	-	1,12,40,659.50

Continue ...

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
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.	7,48,200.00	7,48,200.00
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.	1,55,15,000.00	1,55,15,000.00
0099940 Shares of Emkay Tools Ltd.	-	99,940.00
Total :	1,30,45,91,877.52	1,31,98,77,403.77

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
a) Anand Rath Advisors Ltd. (PMS)		
0029498 Shares of Bharat Electronics Ltd.	17,05,520.62	32,56,790.56
0000795 Shares of Coforge Limited	28,53,474.95	28,53,474.95
0003467 Shares of Corborundum Universal Ltd.	27,42,991.84	27,42,991.84
0006379 Shares of Alivus Life Sciences Ltd.	42,13,906.40	42,13,906.40
0014823 Shares of ITD Cementation India Ltd.	32,25,623.00	49,46,942.70
0005359 Shares JK Lakshmi Cement Ltd.	27,64,960.38	27,64,960.38
0009906 Shares of KEC International Ltd.	59,96,070.49	42,73,508.94
0001871 Shares of KEI Industries Ltd.	28,55,855.41	30,18,326.83
0005137 Shares of K.P.R. Mill Ltd.	17,58,087.92	17,58,087.92
0003498 Shares of Radico Khaitan Ltd.	25,97,684.64	25,97,684.64
0002417 Shares of Ratnamani Metals & Tubes Ltd.	35,96,059.19	35,96,059.19
0013502 Shares of Varun Beverages Limited	35,11,892.62	35,12,004.55
0004248 Shares of TTK Prestige Ltd.	31,51,544.23	32,20,567.85
0008392 Shares of Titagarh Rail Systems Ltd.	74,11,723.37	45,34,979.20
0007976 Shares of Aarti Pharmalabs Limited	48,75,031.70	-
0012015 Shares of PG Electroplast Ltd.	31,13,868.44	-
0009635 Shares of Schneider Electric Infra. Ltd.	72,51,708.74	-
0016712 Shares of KPI Green Energy Ltd.	84,62,489.38	-
0004236 Shares of Anupam Rasayan India Ltd.	-	38,41,366.18
0000566 Shares of Bajaj Finance Limited	-	33,88,802.26
0005216 Shares of Somany Ceramics Ltd.	-	25,13,102.86
0009692 Shares of Indian Bank	-	41,44,659.74
Sub - Total :	7,20,88,493.82	6,11,78,216.99

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
b) Sageone Core Portfolio (PMS)		
0002631 Shares of APL Apollo Tubes Ltd.	37,96,022.33	13,40,344.25
0003075 Shares of Aditya Birla Real Estate Limited	25,88,447.32	27,31,280.96
0001524 Shares of Cholamandalam Financial Holdings Ltd.	15,01,667.27	22,20,824.98
0000514 Shares of Craftsman Automation Ltd.	24,26,202.23	4,50,390.00
0004076 Shares of Eid Parry India Ltd.	20,69,259.78	23,45,413.07
0000791 Shares of Gujarat Fluorochemicals Ltd.	25,55,451.70	23,02,794.06
0005763 Shares of Jindal Stainless Ltd.	26,16,442.41	25,32,426.35
0003110 Shares of K P R Mills Ltd.	17,37,361.78	17,37,361.78
0000860 Shares of KEI Industries Ltd.	19,09,388.62	17,80,132.09
0001278 Shares of Muthoot Finance Ltd.	20,42,612.93	20,54,228.08
0011253 Shares of Rural Electrification Corporation Ltd.	29,70,697.75	21,72,758.01
0000560 Shares of Trent Ltd.	14,86,099.89	9,38,045.47
0000342 Shares of Neuland Laboratories Ltd.	40,53,575.05	-
0001497 Shares of Tata Communication Ltd.	27,90,432.98	-
0008293 Shares of Aptus Value Housing Finance Ltd.	26,58,834.25	-
0005530 Shares of Allied Blenders & Distillers Ltd.	22,25,002.33	-
0004244 Shares of Indegene Ltd.	26,97,334.75	-
0000811 Shares of Tube Investment Of India Ltd.	22,08,428.96	-
0004740 Shares of Aarti Industries Ltd.	-	18,81,710.64
0002829 Shares of Canfin Homes Ltd.	-	15,54,629.50
0001146 Shares of Glaxosmithkline Pharma. Ltd.	-	22,75,362.81
0019930 Shares of Manappuram Finance Ltd.	-	26,74,045.62
Sub - Total :	4,43,33,262.33	3,09,91,647.67
c) Sageone Smallcap Portfolio (PMS)		
0001248 Shares of AMI Organics Ltd.	13,42,672.40	21,89,374.21
0003524 Shares of CCL Products India Ltd.	18,24,898.87	18,24,898.87
0021965 Shares of EFCIL	46,91,960.18	16,48,586.13
0001840 Shares of FIEM Industries Ltd.	9,39,150.45	9,39,150.45
0019399 Shares of Gujarat Ambuja Exports Ltd.	22,53,671.75	10,95,241.06
0001482 Shares of Good Luck India Ltd.	17,14,102.05	16,37,796.63
0004814 Shares of Kirloskar Ferrous Ind. Ltd.	19,97,236.59	9,76,066.54
0006334 Shares of Praveg Ltd.	35,35,915.09	17,94,448.81
0010523 Shares of Religare Enterprises	24,61,903.99	19,87,699.71
0005074 Shares of Saregama India Ltd.	20,06,917.94	20,16,169.02
0012888 Shares of Surya Roshni Ltd.	27,78,897.70	27,78,897.69
0006546 Shares of SG Finserve Ltd.	26,40,403.89	19,50,045.50
0010233 Shares of SGMART	42,71,498.68	19,09,334.25
0001450 Shares of Action Construction Equipment Ltd.	16,03,908.41	-
0013442 Shares of IIFL Capital Services Ltd.	28,95,607.62	-
0001740 Shares of Styrenix Performance Material Ltd.	36,29,059.06	-
0005159 Shares of TCC Concept Ltd.	28,95,014.30	-
0000913 Shares of Digidrive Distributors Ltd.	-	1,17,177.67

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
0003103 Shares of Apollo Pipes Ltd.	-	0.01
0001738 Shares of Divgi Torqtransfer Systems Ltd.	-	10,82,394.53
0014816 Shares of ISMT Ltd.	-	10,21,170.05
0001535 Shares of IFB Industries Ltd.	-	21,50,757.71
0000877 Shares of KEI Industries Ltd.	-	6,56,848.76
0002452 Shares of Kirloskar Oil Engines Ltd.	-	7,91,840.65
0002265 Shares of Kirloskar Pneumatic Co. Ltd.	-	8,82,723.35
0003518 Shares of Pokarna Ltd.	-	13,42,538.27
0001981 Shares of Rajratan Global Wire Ltd.	-	16,39,533.01
0002408 Shares of Godawari Power & Ispat Ltd.	-	13,08,752.81
0000878 Shares of GHCL Ltd.	-	4,74,162.42
0005152 Shares of Kolte Patil Developers Ltd.	-	22,04,132.22
Sub - Total :	4,34,82,818.97	3,64,19,740.33

d) Abakkus Emerging opportunities App (PMS)

0008308 Shares of Anup Engineering Ltd.	27,06,027.79	34,17,484.43
0063214 Shares of Allcargo Logistics Ltd.	4,71,541.34	13,26,707.61
0006499 Shares of Aditya Birla Sun Life Amc Ltd.	31,08,236.73	20,80,069.59
0088107 Shares of Canara Bank Ltd.	38,95,301.99	26,92,803.04
0070851 Shares of Federal Bank Ltd.	58,37,985.12	59,33,039.89
0007579 Shares of H G Infra Engineering Ltd.	41,93,186.57	42,08,252.58
0026432 Shares of ION Exchange India Ltd.	42,69,821.18	42,76,649.51
0020485 Shares of IIFL Finance Ltd.	60,13,274.83	48,18,208.17
0017591 Shares of Jindal Stainless Ltd.	13,19,000.96	14,83,742.41
0004670 Shares of JK Lakshmi Cement Ltd.	40,99,137.37	41,22,050.48
0032687 Shares of LT Foods Ltd.	53,03,701.12	53,03,701.12
0003123 Shares of Mastek Ltd.	55,70,404.11	49,64,550.85
0006198 Shares of Max Financial Services Ltd.	62,01,251.12	62,01,251.12
0005028 Shares of 360 One WAM Ltd.	30,19,816.80	67,19,512.80
0014362 Shares of PNB Housing Finance Ltd.	91,21,336.49	91,21,336.49
0004412 Shares of Radico Khaitan Ltd.	30,38,453.96	37,86,401.49
0014728 Shares of Rupa And Company Ltd.	66,02,489.37	66,65,666.54
0044598 Shares of Sarda Energy & Mineral Ltd.	34,49,471.40	38,93,918.89
0007079 Shares of Siyaram Silk Mills Ltd.	32,24,635.66	32,24,635.66
0006161 Shares of Stylam Industries Ltd.	75,03,275.96	75,37,138.17
0004144 Shares of Shriram Pistons And Rings Ltd.	45,77,891.72	46,15,451.64
0010041 Shares of Titagarh Wagons Ltd.	15,73,427.43	15,73,427.43
0031407 Shares of Time Technoplast Ltd.	52,23,692.35	52,40,177.56
0030430 Shares of Thomas Cook Ltd.	46,99,717.59	47,35,038.24
0006919 Shares of Arvind Fashions Ltd.	37,09,021.30	-
0217720 Shares of Ujjivan Small Finance Bank Ltd.	48,31,553.98	-
0011421 Shares of Axis Bank Ltd.	1,25,31,721.98	-
0008062 Shares of Aarti Pharmalabs Ltd.	47,60,595.06	-
0009460 Shares of Emami Ltd.	62,26,967.26	-

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0055508 Shares of IDFC First Bank Ltd.	32,81,721.95	-
0003015 Shares of ISGEC Heavy Engineering Ltd.	30,69,367.66	-
0001436 Shares of Jubilant Pharmova Ltd.	16,63,815.37	-
0001205 Shares of KRSNAA Diagnostic Ltd.	8,41,854.08	-
0006375 Shares of Dwarikesh Sugar Industries Ltd.	-	6,08,061.70
0009354 Shares of Granules India Ltd.	-	50,65,158.95
0000644 Shares of Greenpanel Industries Ltd.	-	1,62,716.89
0000867 Shares of HIL Ltd.	-	27,40,705.06
0035812 Shares of I D F C Ltd.	-	32,81,792.13
0003405 Shares of Indusind Bank Ltd.	-	44,31,671.46
0000022 Shares of Jubilant Ingrevia Ltd.	-	11,009.37
0018044 Shares of Kopran Ltd.	-	41,80,126.20
0019425 Shares of Ujjivan Financial Services Ltd.	-	49,91,794.85
0004262 Shares of Uniparts India Limited	-	24,01,424.61
Sub - Total :	14,59,39,697.60	13,58,15,676.93

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

0000094 Shares of Atul Ltd.	-	19,36,528.84
0007922 Shares of Crompton Greaves Consumer Electricals Ltd.	-	44,64,663.47
0000148 Shares of Coromandel International Ltd.	-	14,10,822.60
0000504 Shares of Dr. Reddys Laboratories	-	27,96,154.12
0000712 Shares of Eicher Motors Ltd.	-	23,94,961.42
0001211 Shares of GMM Pfaudler Ltd.	-	20,41,158.25
0000485 Shares of Hindustan Aeronautics Ltd.	-	6,13,658.18
00002046 Shares of HCL Technologies Ltd.	-	21,62,258.90
0001348 Shares of ICICI Securities Ltd	-	6,40,077.45
00010617 Shares of ITC Ltd.	-	42,80,179.24
00002675 Shares of Infosys Limited	-	36,75,933.68
0003944 Shares of Narayana Hrudayalaya Ltd	-	26,99,215.43
00000891 Shares of Oberoi Realty Ltd.	-	8,27,543.73
0009733 Shares of RBL Bank Ltd.	-	15,21,782.10
0016510 Shares of Redington India Ltd.	-	29,19,438.41
0002078 Shares of Sonata Software Ltd	-	0.01
0003822 Shares of State Bank Of India	-	36,04,177.58
0000962 Shares Transpek Industry Ltd	-	20,55,726.22
Sub - Total :	-	4,00,44,279.63

f) Motilal Oswal Asset Management Co. Ltd - NTDOF (PMS)

0000268 Shares of Angel One Ltd.	4,35,670.19	4,35,670.19
0000594 Shares of APL Apollo Tubes Ltd.	9,64,069.06	6,33,088.38
0004410 Shares of Bharat Heavy Electricals Ltd.	6,99,555.80	7,46,047.77
0002004 Shares of CG Power & Industrial Sol. Ltd.	11,15,516.35	7,41,996.91
0001588 Shares of JSW Energy Ltd.	7,65,166.66	10,15,126.49
0001865 Shares of Kalyan Jewellers India Ltd.	3,02,619.12	3,02,619.12

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0001503 Shares of Piramal Enterprises Ltd.	14,66,578.06	12,04,449.66
0000563 Shares of Prestige Estates Projects Ltd.	5,50,657.15	6,58,155.99
0020271 Shares of Suzlon Energy Ltd.	9,68,791.46	4,17,566.49
0000165 Shares of Amber Enterprises India Ltd.	11,84,820.63	-
0000890 Shares of AU Small Finance Bank Ltd.	5,05,342.05	-
0000643 Shares of Bharat Airtel Ltd.	7,92,568.16	-
0000128 Shares of Bajaj Finance Ltd.	9,70,130.40	-
0000618 Shares of Bharat Dynamic Ltd.	7,62,057.13	-
0000461 Shares of Blue Star Limited	9,23,426.43	-
0000391 Shares of Aditya Birla Real Estate Limited	7,72,065.95	-
0000097 Shares of Coforge Limited	7,68,456.12	-
0000036 Shares of Dixon Technologies (India) Ltd.	5,31,225.76	-
0000195 Shares of Gujarat Fluorochemicals Ltd.	8,12,865.66	-
0000080 Shares of Hitachi Energy India Ltd.	10,27,747.01	-
0005013 Shares of Inox Wind Ltd.	11,021.29	-
0000197 Shares of Interglobe Aviation Ltd.	9,23,589.17	-
0000179 Shares of Multi Commodity Exc Of India Ltd.	7,17,218.18	-
0000954 Shares of Premier Energies Ltd.	9,42,263.21	-
0000128 Shares of Polycab India Ltd.	9,15,917.63	-
0001007 Shares of Varun Beverages Ltd.	4,91,736.43	-
0005069 Shares of Eternal Limited	6,60,768.01	-
0000417 Shares of BSE Limited	-	6,37,623.37
0004665 Shares of Bharat Electronics Ltd.	-	5,43,421.43
0001105 Shares of Birlasoft Ltd.	-	3,79,768.08
0000397 Shares of Deepak Nitrite Ltd.	-	8,98,232.63
0000869 Shares of Global Health Ltd.	-	5,59,392.23
0000159 Shares of Hero Motocorp Ltd.	-	6,97,680.74
0001064 Shares of Honasa Consumer Ltd.	-	4,69,912.39
0010791 Shares of IDFC First Bank Ltd.	-	8,25,245.12
0000668 Shares of Indusind Bank Ltd.	-	8,92,813.55
0001492 Shares of Indian Hotels Co. Ltd.	-	5,78,691.64
0005744 Shares of Inox Wind Ltd.	-	7,05,904.50
0000148 Shares of I. & T Technology Services Ltd.	-	6,69,103.91
0000257 Shares of Larsen & Toubro Ltd.	-	4,88,991.56
0002131 Shares of Mahindra & Mahindra Financial Services Ltd.	-	6,56,834.16
0002367 Shares of One 97 Communication Ltd.	-	14,81,904.68
0002206 Shares of Religare Enterprises Ltd.	-	3,76,708.90
0001067 Shares of State Bank Of India	-	7,41,110.36
0000536 Shares of Tech Mahindra Limited	-	6,94,315.41
0004922 Shares of Zomato Ltd.	-	7,24,204.83
Sub - Total :	2,09,81,843.07	1,91,76,580.49

Investment In Portfolio Management Service (PMS) :

PARTICULARS		As on 31 st March 2024	As on 31 st March 2023
g)	Kotak Portfolio Management Services - K. Kore (PMS)		
	0015610 Shares of Bharti Airtel Ltd. Rs 1.25 Partly	1,08,25,261.70	83,47,279.14
	0001982 Shares of Divis Laboratories Ltd.	72,17,788.98	1,20,49,364.53
	0021266 Shares of Fortis Healthcare Ltd.	81,21,283.97	81,21,283.97
	0084117 Shares of Federal Bank Ltd.	1,28,28,084.66	94,60,984.43
	0006111 Shares of HDFC Bank Limited	86,25,544.21	1,74,28,017.52
	0003569 Shares of Interglobe Aviation Ltd.	1,21,79,210.15	97,51,565.93
	0003571 Shares of Larsen And Toubro Ltd.	1,30,14,365.44	73,71,708.36
	0000911 Shares of Oracle Financial Services Software Ltd	71,02,297.05	76,74,956.29
	0015927 Shares of Reliance Industries Ltd.	1,63,47,876.82	95,22,312.86
	0027125 Shares of Shriram Finance Ltd.	1,20,99,745.47	77,12,230.74
	0003378 Shares of SRF Ltd.	79,10,908.79	69,11,328.21
	0018794 Shares of Tata Motors Ltd.	1,34,25,819.36	84,13,735.89
	0007317 Shares of Aavas Financiers Ltd.	1,23,86,459.03	-
	0012195 Shares of Blue Jet Health Care Ltd.	73,76,787.21	-
	0006656 Shares of Cyient Ltd.	1,25,10,951.36	-
	0003098 Shares of Computer Age Management Serv. Ltd.	1,11,45,790.45	-
	0039288 Shares of Delhivery Ltd.	1,31,76,002.85	-
	0029442 Shares of Eureka Forbes Ltd.	1,51,56,688.26	-
	0005293 Shares of Gravita India Ltd.	90,02,511.87	-
	0008289 JB Chemicals & Pharmaceuticals Ltd.	1,54,54,785.14	-
	10297.752 Units of Kotak Overnight Direct-Growth Mutual Fund	1,40,00,000.00	-
	0026006 Shares of Laurus Labs Ltd.	1,24,66,921.27	-
	0094073 Shares of Lemon Tree Hotels Ltd.	1,34,01,466.76	-
	0007904 Shares of Neogen Chemicals Ltd.	1,28,74,150.16	-
	0027528 Shares of Varun Beverages Ltd.	1,39,23,001.73	-
	0040705 Shares of Vedanta Ltd.	1,89,44,060.60	-
	0009209 Shares of Adani Ports & Spe. Eco. Zone Ltd.	-	1,16,43,130.25
	0006709 Shares of Axis Bank Ltd.	-	63,28,955.55
	0008344 Shares of Jindal Steel And Power Ltd.	-	50,92,441.83
	8164.395 Units of Kotak Overnight Fund Mutual Fund	-	1,04,00,399.28
	0333823 Shares of Kotak Nifty 100 Low Vol 30 ETF	-	2,84,67,330.33
	0014239 Shares of Life Insurance Corp. Of India Ltd.	-	1,49,60,831.50
	0005050 Shares of Grasim Ind. Ltd. Rs. 0.50 Partly paid Shares	-	48,98,638.37
	Sub - Total :	31,15,17,763.29	19,45,56,494.98
h)	360 One Plus Select Alpha PMS		
	0011000 Shares of Axis Bank	1,20,22,546.17	45,34,777.77
	0014000 Shares of Ambuja Cements Ltd.	83,59,243.22	51,19,797.05
	0005256 Shares of Bajaj Finserv Ltd.	55,41,431.06	55,41,431.06
	0002200 Shares of Cummins India Ltd.	34,79,717.12	47,45,068.80
	0013025 Shares of CG Power And Industrial Solution Ltd.	58,08,684.70	58,08,684.70
	0012000 Shares of HDFC Bank Ltd.	1,61,24,060.41	1,66,52,198.64
	0019875 Shares of Hindustan Petroleum Corp. Ltd.	49,37,514.46	49,37,514.45

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2024	As on 31 st March 2023
0005000 Shares of ICICI Bank Ltd.	41,73,221.62	67,57,513.40
0001000 Shares of Kaynes Technology India Ltd.	21,65,215.22	64,00,376.21
0002700 Shares of Larsen & Toubro Ltd.	57,27,697.94	57,27,697.94
0002010 Shares of Titan Company Ltd.	21,49,399.89	21,49,399.89
0062500 Shares of Zomato Ltd.	85,33,355.00	85,33,355.00
0000900 Shares of Atul Ltd.	63,28,695.60	-
0005000 Shares of Bharti Airtel Ltd.	76,98,907.00	-
0015000 Shares of Crompton Greaves Cons. Electricals Ltd.	63,77,635.86	-
0025000 Shares of Indus Towers Limited	97,72,581.00	-
0020000 Shares of ITC Hotels Limited	36,99,934.00	-
0004170 Shares of JB Chemicals & Pharm. Ltd.	75,34,766.05	-
0010000 Shares of Reliance Industries Ltd.	1,45,96,512.71	-
0012500 Shares of REC Limited	79,43,190.00	-
0003100 Shares of APL Apollo Tubes Ltd.	-	36,96,498.88
0015000 Shares of ITC Ltd.	-	25,31,320.39
0004000 Shares of Jindal Steel & Power Ltd.	-	17,23,324.02
0001500 Shares of Multi Commodity Exchange of India Ltd.	-	51,69,457.95
0025000 Shares of NTPC Limited	-	41,23,930.75
0007500 Shares of Sun Pharmaceutical Industrial Ltd.	-	50,94,651.63
0002279 Shares of Tata Consultancy Services Ltd.	-	49,34,222.45
Sub - Total :	14,29,74,309.03	10,41,81,220.98
i) Kotak Evolv Liquid Investment Approach PMS		
7350.476 Units of Kotak Overnight Direct-Growth	1,00,00,000.00	-
Sub - Total :	1,00,00,000.00	-
j) Kotak Evolv Plus Asset Allocation Inv. Approach (PMS)		
96308.843 Units of Edelweiss Mid Cap Direct-G	1,00,66,309.00	-
232316.875 Units of Edelweiss Small Cap Direct-G	1,05,15,295.00	-
248410.000 Units of ICICI Prudential Nifty 100 Low	55,28,256.71	-
784289.000 Units of Kotak Nifty 100 Low Vol 30 ETF	1,56,17,061.88	-
14987.000 Units of Kotak Nifty Bank ETF	77,28,307.92	-
175.123 Units of Kotak Overnight Direct-Growth	2,38,000.00	-
197878.11 Units of Mahindra Manulife Mid Cap Direct-Growth	72,97,763.00	-
240077.302 Units of Mirai Asset Midcap Direct-G	87,41,981.00	-
13373.263 Units of SBI Magnum Midcap Direct-G	31,28,820.00	-
513944.343 Units of UTI Nifty200 Momentum 30 Index	1,15,51,749.00	-
Sub - Total :	8,04,13,543.51	-
Grand - Total :	87,17,31,731.12	62,23,63,858.00

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
Non Current Investments :		
F.D.R. With ICICI Bank (A/c No. 005913044297)	1,23,316.00	1,15,691.00
F.D.R. With ICICI Bank (A/c No. 624213042098)	49,259.00	-
F.D.R. with Bank of Maharashtra	-	1,66,239.63
F.D.R. With ICICI Bank	-	47,938.00
F.D.R. With ICICI Bank (A/c No. 005913044262)	-	2,34,307.00
F.D.R. With ICICI Bank (A/c No. 624213035445)	-	7,44,85,857.00
F.D.R. With ICICI Bank (A/c No. 624213035444)	-	4,25,63,348.00
F.D.R. With ICICI Bank (A/c No. 624213037056)	-	4,18,55,012.00
F.D.R. With ICICI Bank (A/c No. 624213037202)	-	5,21,41,544.00
Total :	1,72,575.00	21,16,09,936.63
GRAND TOTAL OF NON CURRENT INVESTMENTS :-	2,82,93,92,910.88	2,54,75,20,520.74

30th Annual General Meeting
Attendance Slip

EMKAY TAPS AND CUTTING TOOLS LIMITED

CIN : L66120MH1995PLC091091

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 30th Annual General Meeting of the Company being held on Monday September 15, 2025 at 12:30 p.m. at B-27, 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.

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 : L66120MH1995PLC091091
Name of the company : **EMKAY TAPS AND CUTTING TOOLS LIMITED**
Registered office : B-277B-27/1 M.I.D.C. Hingna,
Industrial Estate, Nagpur-440016.
Tel. No. +91-9226071464
www.etcttl.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 30th Annual General Meeting of the Company being held on Monday September 15, 2025 at 12:30 p.m. at The Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

To consider passing the following resolution(s) as an Ordinary resolution

- i) To Consider and adopt the Audited financial statement of the Company for the year ended on March 31, 2025 together with the report of Board of Directors and Auditors thereon."
- ii) To consider re-appointment of Mr. Ajayprakash Kanoria (DIN: 00041279), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment

SPECIAL BUSINESS

- iii) To appoint, M/S P.Surbhi & Associates as a Secretarial Auditor

Signed this _____ day of _____ 2025

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.

Registered office & factory address
B-27, B-27/1, M.I.D.C, Industrial area,
Hingna Road,
Nagpur-440016(India)



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)