

# ***ANNUAL REPORT***

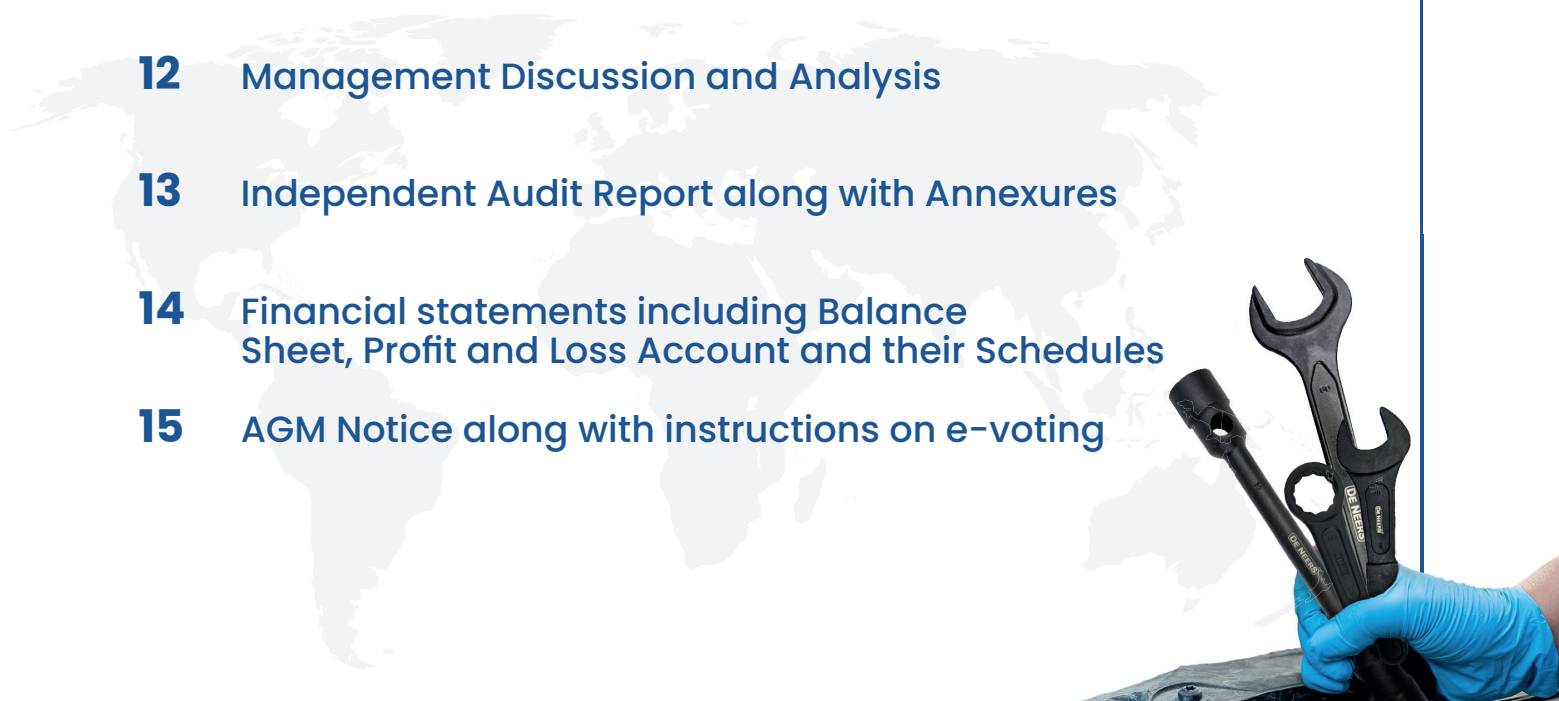
**2024-2025**



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

NAME	DIN
Mr. Neeraj Kumar Aggarwal (Chairperson and Managing Director)	08058134
Ms. Shilpy Aggarwal (Whole-Time Director)	08058135
Mr. Kanav Gupta (Whole-Time Director & CFO)	06802701
MS. Arti Arora (Independent Non- Executive Director)	09573758
MS. Dhikash (Independent Non- Executive Director)	07678926
MS. Rajesh Gupta (Independent Non- Executive Director)	03430497

## KEY MANAGERIAL PERSONNEL:

NAME
Mr. Kanav Gupta (Chief Financial Officer)
Ms. Bhagyashree Periwal (Compliance Officer and Company Secretary)

## REGISTERED OFFICE:

P. No. 468, Ground Floor, Industrial Area, Patparganj, Delhi – 110 092

## STATUTORY AUDITOR:

M/s Gautam Sehgal & Co., Chartered Accountants  
Office – 399, 1st Floor, Chandni Chowk, (Outside Katra Naya), Delhi – 110006

## REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited  
Office at S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre, Andheri East, Maharashtra – 400093, Maharashtra, India

## BANKERS:

HDFC Bank Limited

# VISION 2030 :

## Forging Our Path to Excellence

As we look ahead, our strategic initiatives are designed to achieve the following objectives :





# Message from our **MANAGING DIRECTOR**

**Dear esteemed shareholders and valued stakeholders,**

It is with immense pride and gratitude that I present to you our FY25 Annual Report—a testament to our remarkable transformation journey and commitment to excellence. As I reflect on this extraordinary year, I am deeply humbled by the trust you have placed in our leadership and inspired by the achievements our entire De Neers family has accomplished together.

## A Year of Strategic Transformation

FY25 stands as a defining chapter in our company's evolution, marking not merely growth in numbers, but a fundamental transformation in our market positioning and strategic capabilities. Our standalone revenue surged to ₹144.92 crores—representing an impressive 32% year-over-year growth—reflects the successful execution of our multi-dimensional growth strategy and the resilience of our business model in an increasingly dynamic marketplace.

What particularly excites me is our exceptional operational leverage, with EBITDA expanding 89% to ₹27.71 crores and PAT growing 104% to ₹17.63 crores (on standalone basis). These metrics demonstrate that our growth is not just about scale, but about building a more efficient, profitable and sustainable enterprise. Our standalone EBITDA margins expanding 574 basis points to 19.12% and standalone PAT margins improving 428 basis points to 12.17% validate our strategic focus on value-driven expansion rather than growth at any cost.

**EV Segment Revolution:** As India accelerates toward its electric vehicle future, we have positioned ourselves at the forefront of this transformative opportunity. We are strategizing to penetrate into manufacturing of specialized insulated tools for EV applications which represents not just market expansion, but our vision to become India's first indigenous manufacturer of VDE-certified insulated tools. This initiative exemplifies our commitment to innovation, import substitution and aligning with India's "**Make in India**" vision.



## Global Market Expansion:

The establishment of **DENEERS TOOLS TRADING LLC** in Dubai marks our evolution into a global player. Our comprehensive infrastructure investment—including experience centre and warehouse—positions us as the first Indian hand tool brand to establish dedicated localized infrastructure in the Middle East. This strategic milestone opens unprecedented opportunities across the MENA region while establishing Dubai as our gateway to global markets.

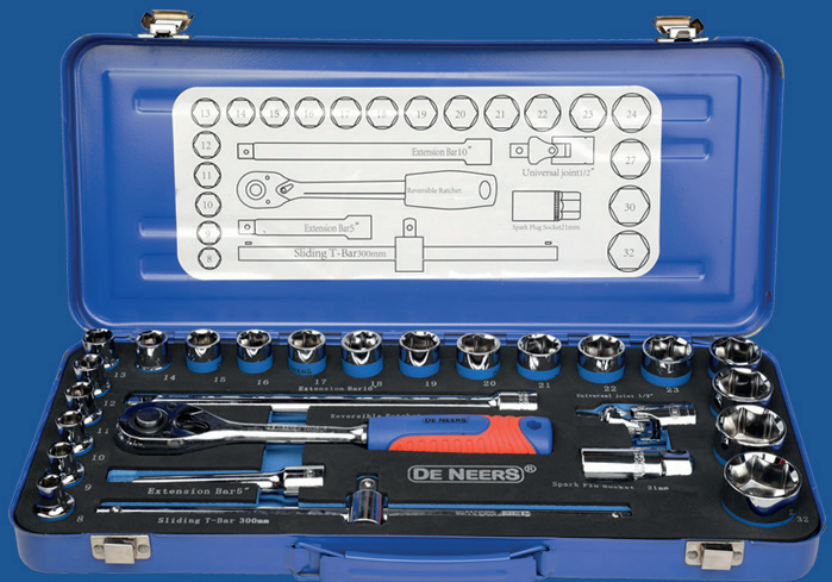
## Strengthening Our Competitive Moats

Our success is anchored in three decades of relationship-building and operational excellence. Our 300+ dealer network spanning across India's diverse landscape represents not just distribution channels, but trusted partnerships built on mutual prosperity and shared vision. These multi-generational relationships, some spanning over 30 years, provide us with unparalleled market reach.



Simultaneously, our blue-chip industrial OEM partnerships demonstrate our capability to serve the most demanding quality standards while our emerging direct-to-consumer initiatives position us to capture evolving market preferences and digital-first opportunities.

On a macro level, what excites me most is India's potential to capture \$25 billion in combined hand and power tool exports over the next decade, as envisioned by NITI Aayog. This represents a transformational opportunity where De Neers, with its strategic distribution excellence and market positioning, can serve as a vital enabler in India's journey toward becoming a global manufacturing hub by facilitating market access for Indian manufacturers and strengthening supply chain ecosystems.





# Commitment to Sustainable Value Creation

As we advance through this remarkable growth trajectory, our fundamental commitment remains unchanged—creating sustainable, long-term value for all stakeholders while contributing meaningfully to India's industrial development. Our operational philosophy centres on:

- **Quality Excellence:** Maintaining the highest standards across our expanding product portfolio
- **Customer Centricity:** Deepening relationships through superior service and innovative solutions
- **Operational Agility:** Adapting swiftly to market dynamics while maintaining strategic focus
- **Stakeholder Value:** Ensuring our growth translates into meaningful returns for investors, opportunities for employees and value for customers



## VISION 2030: Building Tomorrow's Market Leader

Looking ahead, I am confident that the foundation we have built positions us exceptionally well to capitalize on the unprecedented opportunities ahead. Our strategic initiatives in EV tools manufacturing, Middle East expansion and omni-channel distribution enhancement are not merely growth projects—they represent our commitment to building a globally competitive enterprise that contributes to India's vision of "**Viksit Bharat @ 2047**".

I extend my deepest gratitude to our shareholders for their confidence, our dealer partners for their loyalty and collaboration, our employees for their dedication and excellence and our customers for their trust in the De Neers brand.

As we embark on the next phase of our growth journey, I assure you that every decision will be guided by our commitment to excellence, integrity and sustainable value creation. With profound appreciation and excitement for the journey ahead,

Sincerely,

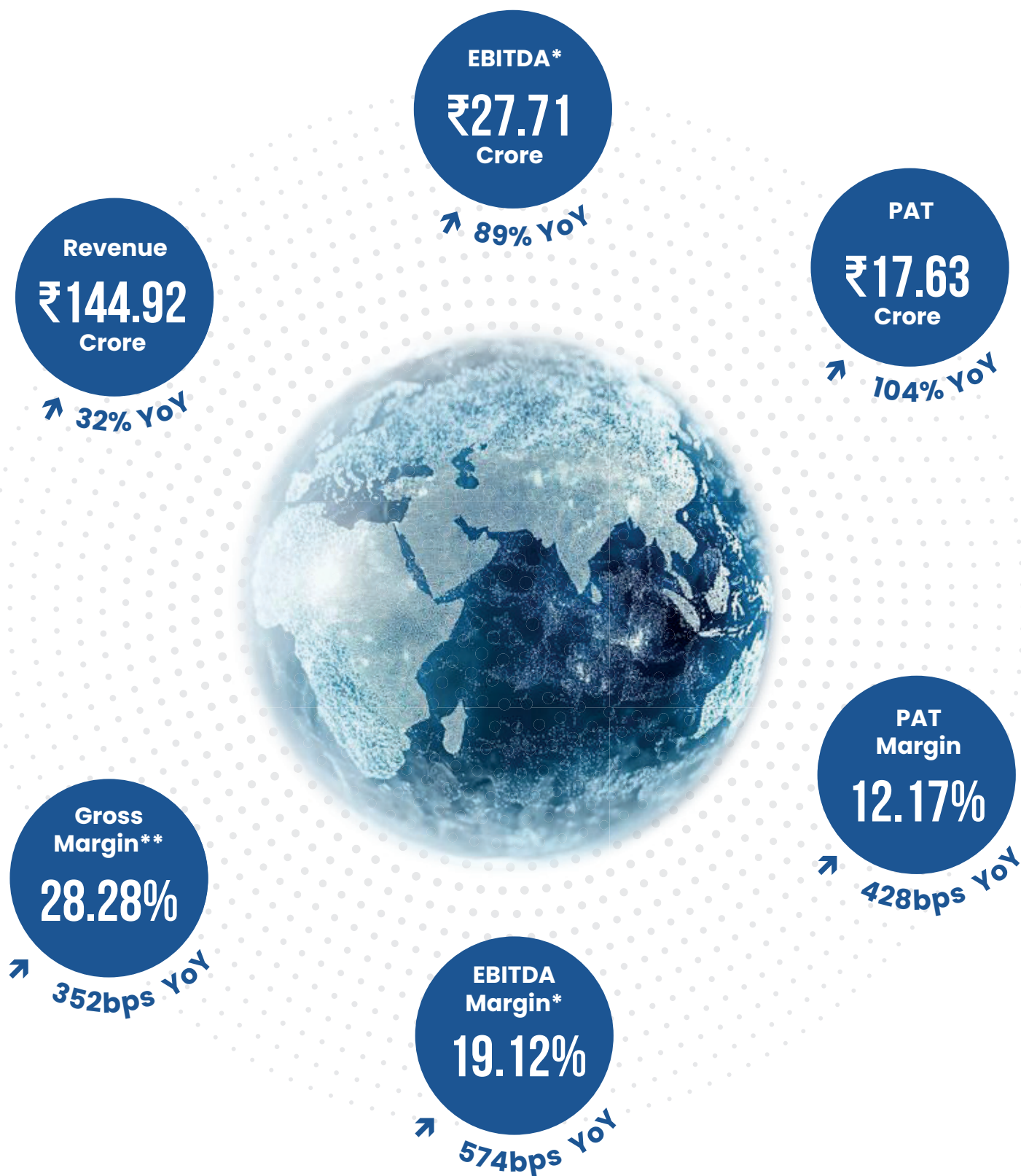


**Mr. Neeraj Kumar Aggarwal**  
Managing Director,  
De Neers Tools Ltd.



# FY25 HIGHLIGHTS :

Performance at a Glance (Standalone)



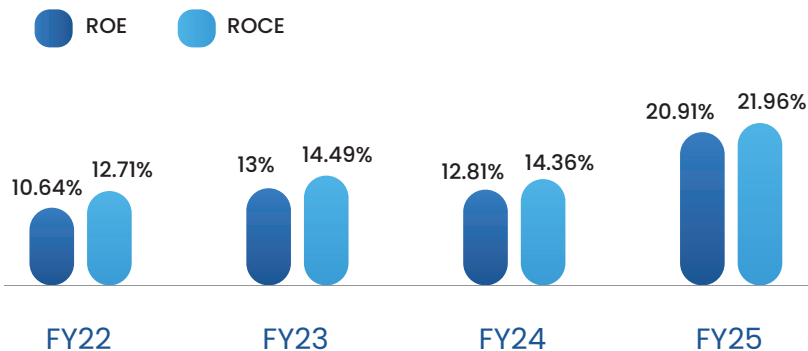
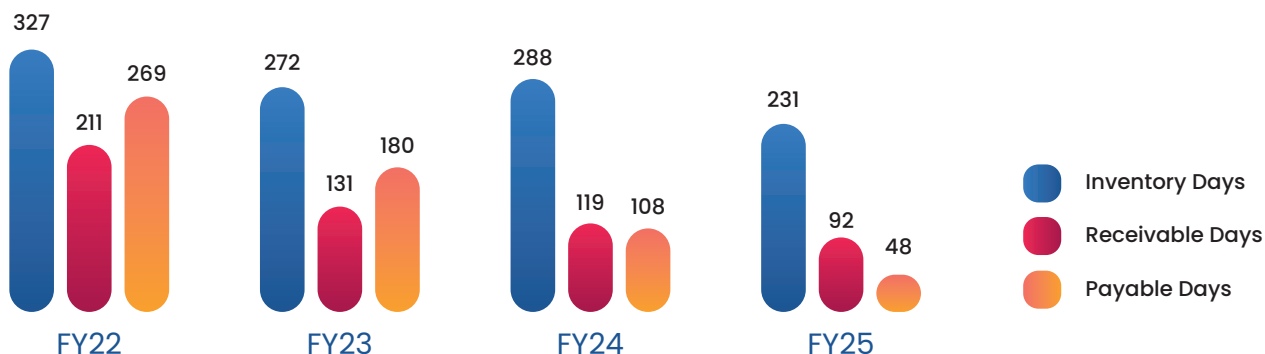
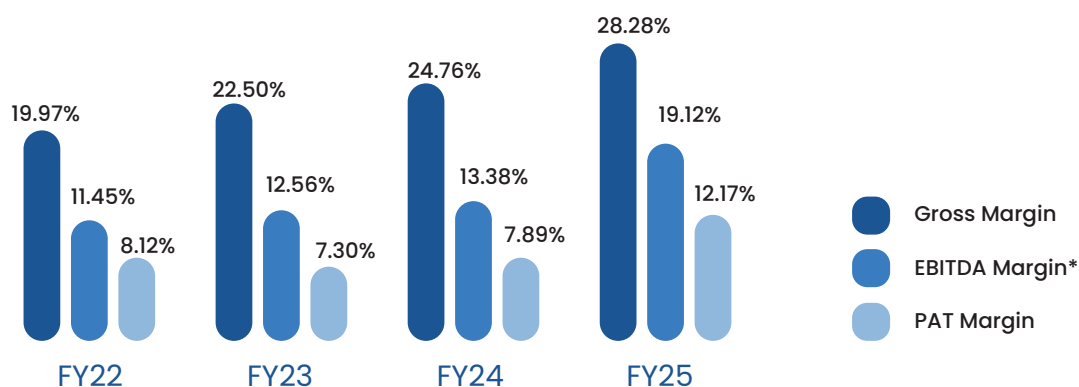
\*\*Gross Margin computed using operating revenue less stock-in-trade sold during the year

\*To evaluate core operations, EBITDA exclude non-operating income



# FINANCIAL HIGHLIGHTS (standalone)

Revenue (INR cr)



\*To reflect upon our core operations, we have computed EBITDA margin excluding other income (non-operating income)

\*\* preference share capital and promoter debt considered while computing ROE

# RECENT DEVELOPMENTS

## Strategic Partnership and Market Expansion



### DEAL SEALED!



## OEM BRAND APPROVALS SECURED

De Neers has obtained official brand approval from India's leading automotive manufacturers **Maruti Suzuki India Ltd. and Hyundai Motor India Ltd.** for **specialized EV tools (Insulated Tools)**

## KEY STRATEGIC ADVANTAGES



### Market Validation

Endorsement from industry leaders establishes us as a trusted quality provider in specialized hand tools



### Nationwide Distribution

immediate access to their extensive workshop networks across India, significantly expanding De Neers' footprint



### EV Sector Positioning

Strategic entry into India's high-growth electric vehicle ecosystem



### Competitive Edge

Adding credibility, these dual approvals position us for approaching additional automotive manufacturers.



# **STRATEGIC MARKET EXPANSION:**

## EV Segment Penetration

As India accelerates toward its ambitious electric vehicle targets, we have strategically positioned ourselves to capture significant value from this transformative market opportunity. Our comprehensive EV segment penetration strategy represents a calculated expansion into high-growth, high-margin specialized tool categories that align with India's sustainable mobility future.



### **Rising EV Adoption Dynamics**

- Government mandate driving exponential EV adoption across automotive segments
- Increasing demand for specialized insulated tools essential for EV safety protocols and maintenance procedures
- High growth potential in a rapidly evolving market with minimal established domestic competition

### **Strategic Market Timing:**

Our entry capitalizes on the inflection point where traditional automotive service infrastructure transitions to EV-specialized requirements, positioning us as an early-mover in this transformation.



# COMPETITIVE EV STRATEGY:

## Four-Pillar Value Creation Framework

As India accelerates toward its ambitious electric vehicle targets, we have strategically positioned ourselves to capture significant value from this transformative market opportunity. Our comprehensive EV segment penetration strategy represents a calculated expansion into high-growth, high-margin specialized tool categories that align with India's sustainable mobility future.



### 1. First-Mover Advantage:

#### Manufacturing Leadership

- Advanced plans strategized for establishing dedicated manufacturing infrastructure with specialized testing facilities for EV tools
- Positioning for market leadership as India's first indigenous manufacturer of VDE-certified insulated tools meeting globally recognized German safety standards
- Differentiated value proposition through domestic manufacturing capabilities versus import-dependent competitors

### 2. Import Substitution:

#### Addressing Critical Market Gaps

- **Current market reality:** Insulated tools are predominantly imported from China, creating supply chain vulnerabilities and cost inefficiencies
- Strategic alignment with "Make in India" initiative, supporting national manufacturing objectives
- **Local manufacturing advantages:** Superior cost economics, enhanced availability and reduced supply chain risks compared to import-dependent models







### 3. Quality & Certification Oriented:

#### Global Standards

- **VDE certification commitment:** Delivering globally recognized German safety standards through indigenous manufacturing capabilities
- **International quality benchmarks:** Ensuring global standards of safety, reliability and performance as mandated by IEC 60900 Certification protocols
- **Premium market positioning:** Building customer trust and strengthening brand equity in high-value specialized tool segments

### 4. Potential Benefits:

#### Margin Enhancement and Market Expansion

- **Margin Potential:** Backward integration into specialized manufacturing creating significant cost advantages and enhanced profitability
- **Enhanced Product Portfolio:** Expanding our value-added offerings beyond traditional hand tools into high-specification technical instruments



## Strategic Market Benefits

- Market differentiation through technical superiority and certification leadership
- Customer relationship deepening through comprehensive EV service tool solutions
- Brand premium in specialized, safety-critical applications



# MIDDLE EAST EXPANSION:

## Driving Global Growth

Our Middle East expansion represents a transformative milestone in our journey toward becoming a globally recognized hand tool distribution leader. This strategic initiative leverages Dubai's position as the world's premier trade hub to unlock unprecedented growth opportunities across emerging markets while establishing sustainable competitive advantages in international operations.



## Strategic Infrastructure Development

Our Dubai subsidiary, DENEERS TOOLS TRADING LLC, represents a meticulously planned market entry strategy designed to establish immediate operational excellence and long-term competitive positioning.





# COMPREHENSIVE INFRASTRUCTURE INVESTMENT

## 1 Experience Centre establishment

900 sq ft  
premium facility strategically  
located to showcase our  
complete portfolio of  
5,500+ SKUs

Client engagement platform  
designed to enhance customer  
trust through  
**hands-on product  
interaction**  
and technical demonstration

Brand credibility establishment  
positioning us as a premium,  
reliable partner in the  
**Middle East  
market**

## 2 Warehousing & Distribution Infra

15,000 sq ft  
warehouse facility  
providing comprehensive  
inventory management  
and rapid fulfilment  
capabilities

One-Stop Solution  
Provider: Complete  
product range  
**(5,500+ SKUs)**  
available through local  
inventory, eliminating  
dealer sourcing  
complexity

**Lead Time  
Efficiency:**  
Instant local deliveries  
providing significant  
competitive advantage  
over import-dependent  
alternatives

**Efficient after-  
sales support**  
infrastructure maintaining  
service excellence standards  
similar to those established in  
our Indian operations

# ***STRATEGIC LOCATION BENEFITS***

## **Well established Logistics Infrastructure**

- Nearest major hub for hand tool distribution compared to European alternatives, delivering significant transportation cost advantages
- Direct connectivity to GCC and African markets through Dubai's world-class logistics infrastructure

## **Geopolitical Advantages**

- "China Plus One" strategic positioning: Capitalizing on global supply chain diversification trends favouring Indian manufacturers
- CEPA Trade Agreement benefits: Leveraging bilateral trade framework between India and UAE for enhanced operational efficiencies and cost advantages
- Pro-India sentiment in regional markets creating favourable market reception for Indian-manufactured products



## ***COMPETITIVE ADVANTAGES***

### **Market Pioneering Position**

- First Indian hand tool brand establishing dedicated localized infrastructure in the Middle East
- Comprehensive market coverage through complete product portfolio availability exceeding regional competitors



# **VALUE CREATION MATRIX:**

## **Multi-Dimensional Growth Strategy**

### **Revenue Diversification**

- Expanded addressable market beyond Indian domestic operations
- Enhanced global market presence establishing foundation for broader international expansion
- Geographic diversification reducing dependence on single-market economic cycles



## **IMPLEMENTATION STATUS & STRATEGIC ROADMAP**

### **Establishment phase in progress**

- 2-3 established dealers providing market validation and initial revenue generation
- Commercialized operations demonstrating our market entry and operational capability

### **Long-term Growth Framework**

- Dubai Hub Strategy: Establishing Dubai as our primary operational centre for broader Middle East and African market expansion
- Scalability Architecture: Building infrastructure and operational capabilities to support sustained regional growth
- Market Leadership Objective: Positioning as the preferred Indian hand tool supplier across the MENA region

# OUR COMPETITIVE EDGE

## Market-Leading Product Portfolio



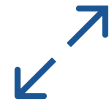
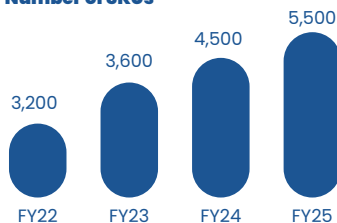
**~53%**

Portfolio expansion  
in last 24 months

Industry's Largest  
SKU Base

**5,500+**  
unique products

Number of SKUs



**2x Larger**  
Portfolio than nearest  
competitor's  
offering

## Product Quality Leadership



**12-Month**  
Warranty Unconditional  
replacement  
guaranteed



Industry-Leading  
Standards: Utilization of  
**5-10% higher**  
vanadium content than  
industry standards  
in our tools



**Quality  
Certification**  
Furnishing detailed  
test & guarantee  
certificates  
with our tools

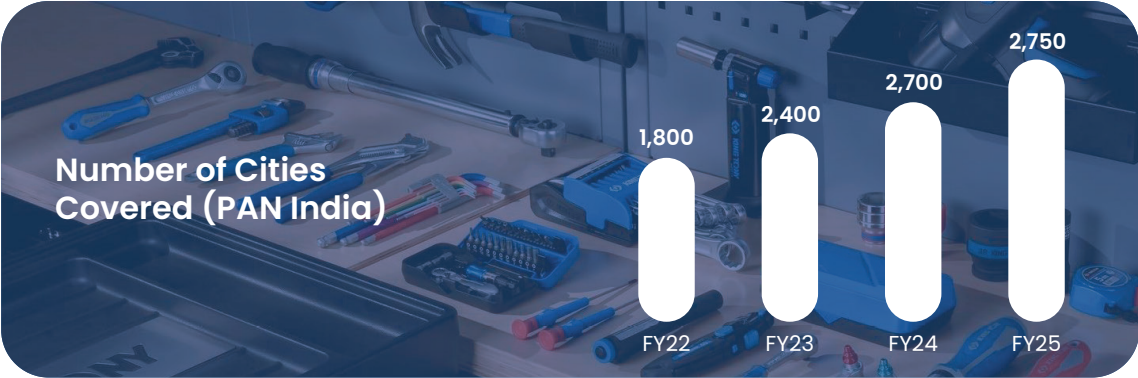
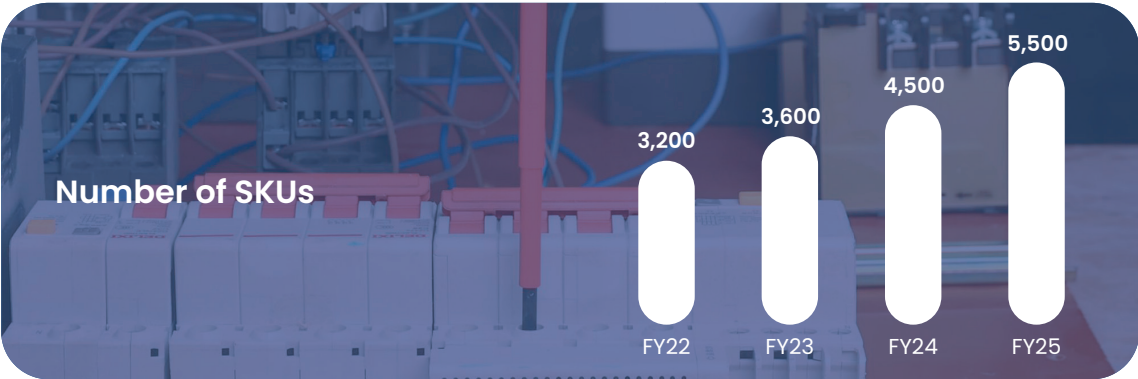
**“YOU NAME IT,  
WE HAVE IT!”**



# OUR GROWTH JOURNEY

~6,00,00,000

This is the number of hand tool units that we have sold during FY25. With our industry size of around INR 10,000 cr and the emerging trend for DIY (Do it Yourself !) culture in India, we envision to become a household name in coming years.



**MARUTI SUZUKI**

**HYUNDAI**

**POLYCAB**  
WIRES & CABLES

**HAVELLS**

# OMNI-CHANNEL DISTRIBUTION NETWORK

Our comprehensive omni-channel distribution strategy represents a cornerstone of sustainable competitive advantage, strategically positioning us across three distinct yet synergistic market segments. This integrated approach enables us to capture value across the entire hand tool ecosystem while maintaining operational flexibility and market responsiveness.

## 1) Traditional Dealer Network:

### Foundation of Market Penetration

Our traditional dealer network represents the bedrock of our distribution excellence, built on three decades of trust, reliability and mutual prosperity. This channel continues to deliver exceptional value through:

### Nationwide Market Presence

- **300+** active dealer partnerships spanning across India's diverse geographical landscape
- Multi-generational relationships spanning over **30 years**, testament to our commitment to long-term value creation
- Micro-market penetration with products accessible within a **30-40 km** radius even in Tier 4 towns, ensuring comprehensive market coverage

### Core Competitive Advantages

- Established distribution infrastructure providing immediate market access and reduced go-to-market costs
- Strong dealer loyalty fostering stable revenue streams and collaborative growth initiatives

### Number of Dealers PAN India





## 2) Industrial Distribution Network:

### Direct OEM Integration

Our industrial distribution network represents a transformative growth initiative, directly engaging Original Equipment Manufacturers (OEMs) to capture higher-margin opportunities and strengthen brand credibility.

### Strategic Value Proposition

- Direct distribution capabilities eliminating intermediary costs and enhancing margin realization
- Enhanced brand credibility through association with tier-1 automotive and industrial manufacturers

Blue-Chip client portfolio: We have successfully secured partnership with industry leading OEMs:



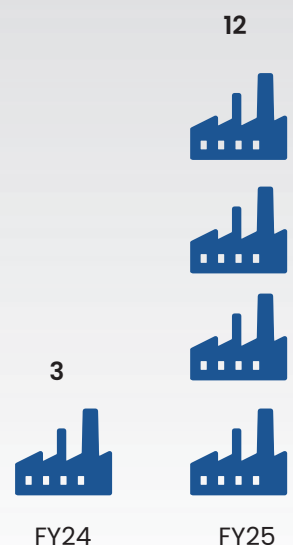
### Our New Venture

Direct OEM Partnerships: Supplying Directly OEM's

#### Key Account Wins:



### Number of OEMs



### 3) Direct-to-Consumer (D2C) Network:

#### Digital-First Market Capture

Our D2C distribution network represents a forward-looking strategic initiative designed to complement our traditional B2B networks while capturing evolving consumer preferences and digital-first market opportunities.



#### Strategic Business Benefits

- Product and business model validation through direct market feedback and analytics
- Direct customer relationship management enabling enhanced brand loyalty and customer lifetime value
- Improved brand visibility across digital touchpoints, particularly among younger demographics

#### Established Partnerships with key e-commerce platforms:

Amazon, JioMart, Flipkart, and Others.





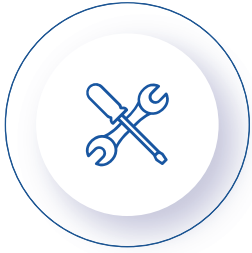
# ON DISPLAY:

## Our Year at Business Exhibitions





# OUR COMPANY AT A GLANCE



## Comprehensive Hand Tool Solutions

India's preeminent Hand-tool supplier  
Industry's most diverse product portfolio  
Stringent quality controls for durability and performance



## Robust Warehousing Infrastructure

50,000 sq. ft. of well-established warehousing facilities  
Strategically spread across three locations in Delhi  
Seamlessly supports our PAN-India distribution network



## Decades of Expertise

Founded as a small Delhi-based business  
Grown to PAN-India presence today  
Seasoned promoter team fueling expansion



## Dominant Market Presence

Omni-channel distribution – offline and online  
Expansive network of 300+ dealers nationwide  
Onboard with 10+ OEMs  
Continuous innovation to meet evolving customer needs





# FINANCIAL STATEMENT ANALYSIS

We are privileged to present our FY25 financial results, which exemplify our company's growth trajectory and operational excellence within India's dynamic hand tool distribution landscape. The financial performance detailed herein substantiates our strategic execution, demonstrating our commitment to creating sustainable, long-term value for all stakeholders.

INR Crore	FY22	FY23	FY24	FY25
<b>Standalone Income Statement</b>				
Revenue from Operations	49.53	95.05	109.80	144.92
Operating Costs	42.35	83.12	95.11	117.21
<b>Operating Profit (EBITDA)</b>	<b>7.18</b>	<b>11.94</b>	<b>14.69</b>	<b>27.71</b>
Other Income	0.05	0.05	1.79	0.64
Finance Costs	1.09	1.93	3.50	3.80
Depreciation & amortisation	0.43	0.78	0.84	0.77
<b>Profit Before Tax (PBT)</b>	<b>5.71</b>	<b>9.27</b>	<b>12.14</b>	<b>23.78</b>
Less: Tax expense	1.35	2.33	3.48	6.15
<b>Profit After Tax (PAT)</b>	<b>4.36</b>	<b>6.94</b>	<b>8.66</b>	<b>17.63</b>



# REVENUE GROWTH & STRATEGIC DRIVERS

Our operating revenue journey from ₹49.53 crores (FY22) to ₹144.92 crores (FY25) represents 193% cumulative growth, reflecting disciplined execution of market expansion strategies. The 32% year-over-year expansion in FY25 was driven by four strategic pillars:

- 1) Organic industry expansion leveraging India's economic expansion
- 2) Strategic price revisions implementing value-based pricing
- 3) New OEM partnerships expanding product portfolio depth
- 4) Geographic dealer network expansion penetrating underserved markets through our asset-light distribution model.

## Profitability & Operational Leverage

FY25 performance demonstrates exceptional operational leverage, with EBITDA surging 89% to ₹27.71 crores. Key achievements include:

- Gross margin enhancement of 352 basis points (28.28% vs 24.76% in FY24)
- EBITDA margin expanding 574 basis points to 19.12%
- Net profitability acceleration delivering ₹17.63 crores PAT (104% YoY increase) with PAT margins improving 428 basis points to 12.17%.

## Performance Outlook

FY25 performance establishes a robust foundation for continued value creation. The combination of top-line momentum, margin expansion and operational efficiency positions us to capitalize on India's industrial growth while maintaining our commitment to sustainable profitability and stakeholder value delivery.





## DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure in presenting the 4<sup>th</sup> Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on March 31 2025. Further, in compliance with the Companies Act, 2013, the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

### SUMMARY OF FINANCIAL PERFORMANCE

The Company's financial performance, for the period ended 31<sup>st</sup> March 2025, is summarized below:

(Figures in Rs.)

Particulars	Standalone Financial Year 2024-25 (FY 2025)	Standalone Financial Year 2023-24 (FY 2024)	Consolidated Financial Year 2024-25 (FY 2025)
Total Revenue	1,45,56,13,623	1,11,58,25,584	1,45,29,63,594
Profit Before Tax	23,77,99,963	12,13,79,833	21,90,90,013
Less: Current Tax	5,64,11,727	4,58,00,000	5,64,11,727
Deferred Tax	41,19,641	(1,24,59,094)	41,19,641
Income Tax in earlier years	9,71,798	14,58,423	9,71,798
<b>Profit for the year</b>	<b>17,62,96,797</b>	<b>8,65,80,504</b>	<b>15,75,86,847</b>

### REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS

The Company has been engaged in the business of wholesale trading and import-export of all kinds of hardware tools.

### TRANSFER TO GENERAL RESERVES

The Company has earned a good amount of profit during the year, and the management has not transferred any amount to reserves.

### RECOMMENDATION OF DIVIDEND

Keeping in view of the growth prospects of the company, the Board has not recommended any dividend for the equity shares for the said year. However, as per the terms of issuance and as statutorily required under the provisions of the Act, the company has already made provisions of Rs. 15,000 for payment towards dividends to preference shareholders.

### CHANGES IN THE NATURE OF BUSINESS

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

## **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has aligned its current systems of internal financial control with the requirement of the Companies Act, 2013. The Internal Control - Integrated Framework (the 2013 framework) is intended to increase the transparency and account ability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the frame work and ensured its effectiveness.

The company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down. It has continued its efforts to align all its processes and controls with best practices.

Gautam Sehgal & Co., the statutory auditors of the company, have audited the financial statements included in this report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025.

## **PUBLIC DEPOSITS**

During the year under review, the company has not accepted any deposit under Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

## **LISTING INFORMATION AND STATEMENT PURSUANT TO LISTING AGREEMENT**

The Equity Shares of the Company continue to be listed with the NSE EMERGE Platform and in dematerialized form. The Annual Listing fee for the year 2024-25 has been paid.

## **AUDITORS**



### **Statutory Auditor**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the rules framed thereunder, M/s. Gautam Sehgal & Co., Chartered Accountants (Firm Reg. No. 015736N), were appointed as the first statutory Auditors of the Company by the Board of Directors in its board meeting held on 20<sup>th</sup> August, 2021, till the conclusion of first AGM, since its incorporation at such remuneration as may be mutually agreed.

Further, the Company approved the appointment of M/s. Gautam Sehgal & Co., Chartered Accountants (Firm Reg. No. 015736N), Statutory Auditors, in the first AGM, for a period of five financial years, i.e. from the conclusion of the 01<sup>st</sup> (First) Annual General Meeting (AGM) till the conclusion of 06<sup>th</sup> (Sixth) AGM to be held in the financial year 2027.

Thereafter, there has been no change in the Auditors during the period under review.

### **Auditor's Report**

The Auditor's Report for the financial year ended 31<sup>st</sup> March 2025, does not contain any qualification, reservation or adverse remarks. All observations made in the Independent Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year under review.

The Auditor's report is enclosed with the financial statements in this Director's Report.

### **Secretarial Auditor**

The Company had appointed Mr. Shashank Kumar (CP No. 19693) as the Secretarial Auditor of the Company for the Financial Year 2024-25 as per the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the auditor is marked as **Annexure-6** of this annual report.

### **Internal Auditor**

The company had appointed M/s. SSAG & Associates, Chartered Accountants (FRN: 016060N), as the Internal Auditors of the Company for the financial year 2024-25.

### **MAINTENANCE OF COST RECORDS**

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013; accordingly, such accounts and records are not made and maintained by the Company.

### **SHARE CAPITAL**

#### **Authorized Capital**

During the year under review, the authorized capital is INR 30,00,00,000/- divided into 1,00,00,000 Equity Shares of INR 10/- each; and 20,00,000 0.01% Preference shares of INR 100/- each.

### **Paid-up Capital**

As on 31<sup>st</sup> March 2025, the company's Paid-up capital stood as follows:

PARTICULAR	NO OF SHARES AND NOMINAL VALUE PER SHARE	AMOUNT (IN RS.)
Equity Share Capital	86,06,400 @ Rs. 10 each	Rs. 8,60,64,000
Preference Share Capital (0.01% Non-Convertible Redeemable Cumulative Preference Share)	20,00,000 @ Rs. 100 each	Rs. 20,00,00,000
<b>Total</b>		<b>Rs. 28,60,64,000</b>

Upto the date of approval of this report, the company has approved the redemption of 10,00,000 preference shares and the same was approved by the Registrar of Companies on 13<sup>th</sup> May, 2025. Post redemption of the preference shares, the company has the following capital structure:

PARTICULAR	NO OF SHARES AND NOMINAL VALUE PER SHARE	AMOUNT (IN RS.)
Equity Share Capital	86,06,400 @ Rs. 10 each	Rs. 8,60,64,000
Preference Share Capital (0.01% Non-Convertible Redeemable Cumulative Preference Share)	10,00,000 @ Rs. 100 each	Rs. 10,00,00,000
<b>Total</b>		<b>Rs. 18,60,64,000</b>

### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at [www.deneerstools.com](http://www.deneerstools.com).

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

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014, are annexed herewith at "Annexure-1".

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED**

During the year under review, there were no such significant and material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors:**

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations. The company has the following composition of Directors on its Board:

<b>SR. NO.</b>	<b>NAME OF DIRECTOR</b>	<b>DESIGNATION</b>	<b>DIN</b>	<b>DATE OF APPOINTMENT</b>	<b>CATEGORY</b>
1.	Neeraj Kumar Aggarwal	Managing Director	08058134	26/07/2021	Chairperson and Managing Director
2.	Shilpy Aggarwal	Whole-time Director	08058135	26/07/2021	Whole-Time Director
3.	Kanav Gupta	Whole-time Director	06802701	28/07/2021	Whole-Time Director & CFO
4.	Aarti Arora	Independent Director	09573758	06/06/2022	Independent Non-Executive Director
5.	Dhikash	Independent Director	07678926	06/06/2022	Independent Non-Executive Director
6.	Rajesh Gupta	Independent Director	03430497	06/06/2022	Independent Non-Executive Director

Mr. Kanav Gupta (DIN: 06802701) retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment, along with other required details, forms part of the Notice.

### **Chief Financial Officer**

During the year under review, there was no change in the CFO, and Mr. Kanav Gupta, Whole-Time Director, continued to act as the Chief Financial Officer (CFO) of the company w.e.f. 28<sup>th</sup> July, 2021.

### **Company Secretary & Compliance Officer**

During the year under review, there was no change in the Company Secretary & Compliance Officer.

## **DECLARATION BY THE INDEPENDENT DIRECTOR**

Every Independent Director, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any

circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the management

### **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

### **NUMBER OF MEETINGS OF THE BOARD**

During the year the Board of Directors duly met Fourteen times on 15<sup>th</sup> April 2024; 11<sup>th</sup> May 2024; 15<sup>th</sup> June 2024, 22<sup>nd</sup> July 2024, 20<sup>th</sup> August 2024; 06<sup>th</sup> September 2024; 15<sup>th</sup> October 2024; 10<sup>th</sup> November 2024, 22<sup>nd</sup> December 2024; 21<sup>st</sup> January 2025, 15<sup>th</sup> February 2025, 28<sup>th</sup> February 2025, 10<sup>th</sup> March 2025 and 26<sup>th</sup> March 2025.

In respect of which notices were given and the proceedings were recorded and signed. The intervening gap between any two meetings did not exceed one hundred and twenty days.



## **COMMITTEES OF THE BOARD AND THEIR MEETINGS**

During the reporting period the company has following Board Committees details of which are as follows:

### **(i) Audit Committee:**

#### **Extract of terms of reference:**

The Committee is constituted in line with the provisions of Section 177 of the Act.

- a) Oversight of financial reporting process.
- b) Reviewing with the management, the annual financial statements and auditors' report there on before submission to the Board for approval.
- c) Evaluation of internal financial controls and risk management systems.
- d) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

#### **Category & Composition:**

The committee was duly constituted on 06<sup>th</sup> June, 2022:

Name of Director	Position	Category	Date of appointment
Arti Arora	Chairperson	Independent & Non-Executive	06 June, 2022
Dhikash	Member	Independent & Non-Executive	06 June, 2022
Neeraj Kumar Aggarwal	Member	Managing Director	06 June, 2022

#### **Meetings:**

During the Financial Year under review, four meetings of the committee were held on 11<sup>th</sup> May 2024, 20<sup>th</sup> August 2024, 10<sup>th</sup> November 2024 and 10<sup>th</sup> January 2025.

### **(ii) Nomination and Remuneration Committee (NRC):**

#### **Extract of terms of reference:**

The Committee is constituted in line with the provisions of Section 178 of the Act.

- a) Recommend to the Board the setup and composition of the Board and its Committees.
- b) Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel(s).
- c) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- d) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- e) Oversee familiarization programs for Directors.

#### **Category & Composition:**

The committee was duly constituted on 06<sup>th</sup> June, 2022:

Name of Director	Position	Category	Date of appointment
Arti Arora	Chairperson	Independent & Non-Executive	06 June, 2022
Dhikash	Member	Independent & Non-Executive	06 June, 2022
Rajesh Gupta	Member	Independent & Non-Executive	06 June, 2022

#### Meetings:

During the Financial Year under review, four meeting of committee was held on 11<sup>th</sup> May 2024, 20<sup>th</sup> August 2024, 10<sup>th</sup> November 2024 and 10<sup>th</sup> January 2025.

#### (iii) Stakeholders' Relationship Committee("SRC")

##### Extract of terms of reference:

The Committee is constituted in line with the provisions of Section 178 of the Act.

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

#### Category & Composition:

The committee was duly constituted on 06 June, 2022:

Name of Director	Position	Category	Date of appointment
Aarti Arora	Chairperson	Independent & Non-Executive Director	06 June, 2022
Dhikash	Member	Independent & Non-Executive Director	06 June, 2022
Rajesh Gupta	Member	Independent & Non-Executive Director	06 June, 2022

#### Meetings:

During the Financial Year under review, one meeting of the committee was held on 10<sup>th</sup> January 2025.

### CORPORATE GOVERNANCE

Your Company provides utmost importance to best Governance Practices and is designated to act in the best interest of its Stakeholders. Better Governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase Stakeholders' understanding of the key activities and policies of the organisation.

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being a company listed on the SME platform. Since your Company is listed on the SME platform of the National Stock Exchange of India

Limited, it is not required to file the Corporate Governance Report to the Stock Exchange and hence, it has not provided the Corporate Governance Report as part of this Annual Report.

## **MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year, the independent directors met once on 20.03.2025. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairperson.

The Board is satisfied with the integrity, expertise and experience (including the proficiency) of the independent directors and their contributions towards the enhancement of operations of the Company.

During the year under review, the Independent Directors met on 20.03,2025, inter alia, to:

- a. Review the performance of the Non- Non-Independent Directors and the Board of Directors as a whole.
- b. Review the performance of the Chairperson of the Company, taking into the account of the views of the Executive and Non-Executive Directors.
- c. Assess the quality, content and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

## **RISK MANAGEMENT**

The Company has put in place the Risk Management System ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, and compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.



The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy for a vigil mechanism of Directors and employees. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such a mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. Audit Committee of the Board of Directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES**

The Board in its board meeting held on 13<sup>th</sup> March 2024, approved the incorporation/establishment of a subsidiary in Dubai, United Arab Emirates, with the name as Deneers Tools Trading LLC.

A report on the performance and financial position of the Company's subsidiaries and the contribution made by these entities, as included in the consolidated financial statements, is presented in Form AOC-1, which is attached to this Report as **Annexure-7**. Additionally, a detailed update on the business operations of the Company's key operating subsidiaries is provided in the Management Discussion and Analysis (MD&A) section, which forms an integral part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and other related documents of the subsidiary companies are not annexed with the standalone financial statements of the Company. However, the complete set of financial statements, including those of subsidiary and associate companies, is available on the Company's website at [www.deneerstools.com](http://www.deneerstools.com) for inspection by shareholders and stakeholders.

#### **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

During the year under review, the company has not given any loans, investment made, guarantees given and security provided under section 186 of the Companies Act, 2013. However, relevant disclosures, if any, are provided in the notes to the financial statement.

#### **HUMAN RESOURCES**

The Management has a healthy relationship with the officers and the Employees.

#### **INVESTOR GRIEVANCES REDRESSAL STATUS**

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company.

#### **INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the provisions relating to the transfer of funds to the Investor Education and Protection Fund does not apply to the Company.

#### **DISQUALIFICATIONS OF DIRECTORS**

During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14<sup>th</sup> June, 2018 and NSE circular dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **MANAGING DIRECTOR AND CFO CERTIFICATE**

The Chairman and Managing Director and the Chief Financial Officer also give certification on the financial results while placing the financial results before the Board in terms of Regulation 33(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is placed before the board.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report is annexed as **Annexure-2**.

#### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

In terms of the provisions of Section 197(2) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules. **Annexure-3**.

#### **SEXUAL HARASSMENT**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at the workplace.

The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring a respectful workplace.

The Company is committed to providing a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. No complaint was reported during the year under review.

#### **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year, no such settlement was taking place.



## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2025 as required under Accounting Standard-18. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the details of contracts and arrangements with related parties, is enclosed herewith as **Annexure-4** as per applicable provisions of the Companies Act, 2013.

The details of the transactions with related parties are included in the notes to the accompanying financial statements.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company had carried out the CSR activities as mandated by the law. The CSR initiatives undertaken during the financial year 2024-25 and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure-5** to this Report. Since the amount required to be spent during the year was less than Rs. 50 Lakhs, the responsibilities of the CSR committee were discharged by the Board.

## **SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

## **CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for the ethical conduct of business and compliance of law.

The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. A copy of the Code of Conduct and Our Code is available on the website of the Company at [www.deneerstools.com](http://www.deneerstools.com). The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

## **DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

## **POLICY FOR PRESERVATION OF DOCUMENTS**

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9(a) & 9(b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on [www.deneerstools.com](http://www.deneerstools.com).

## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

**For and on behalf of the Board of Directors**  
**De Neers Tools Limited**

Sd/-  
**Neeraj Kumar Aggarwal**  
Chairperson & Managing Director  
DIN: 08058134

**Date:** 30.05.2025  
**Place:** New Delhi

## ANNEXURE-1

### Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

*[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]*

#### A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation Equipment's.	NA

#### B. Technology absorption

(i)	The efforts made towards technology absorption;	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) The details of technology imported;	NA
	(b) The year of import;	NA
	(c) Whether the technology been fully absorbed;	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development	NA

#### C. Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	44,45,337
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	5,63,917

*\*Refer to the relevant Notes to Financial disclosures.*

**For and on behalf of the Board of Directors of  
De Neers Tools Limited**

Sd/-



**Neeraj Kumar Aggarwal**

Chairperson & Managing Director

**DIN:** 08058134

**Date:** 30.05.2025

**Place:** New Delhi

# MANAGEMENT DISCUSSION AND ANALYSIS

## Industry outlook

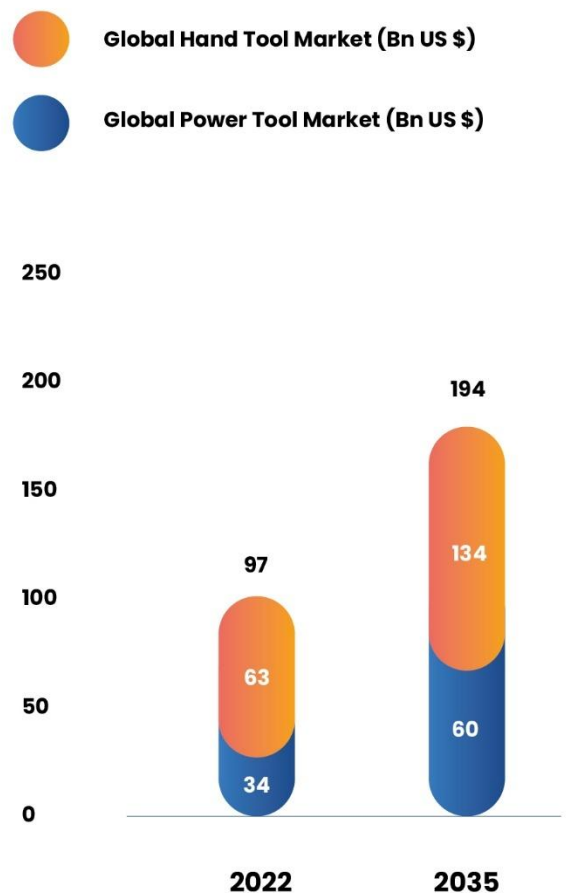


### A Transformative Decade Ahead

The global hand and power tools industry stands at an unprecedented inflection point, presenting extraordinary growth opportunities that align seamlessly with India's manufacturing renaissance. As we navigate an increasingly competitive landscape, the sector's trajectory offers compelling prospects for stakeholders committed to strategic excellence and operational agility.

### Global Market Dynamics and Growth Trajectory

The global tools market, currently valued at approximately \$100 billion (2022 estimate), is poised for remarkable expansion, with projections indicating growth to \$190 billion by 2035—representing a compound annual growth rate of nearly 6%. This expansion is driven by accelerating infrastructure development, the burgeoning DIY culture and increasing industrial automation across emerging economies. Within this expansive market, hand tools command a \$34 billion segment (2022 estimate), expected to reach \$60 billion by 2035. The power tools segment, including accessories, represents an even more substantial \$63 billion opportunity (2022 estimate), anticipated to surge to \$134 billion over the same period. These growth dynamics mark the sector's resilience and its critical role in supporting global manufacturing ecosystems.



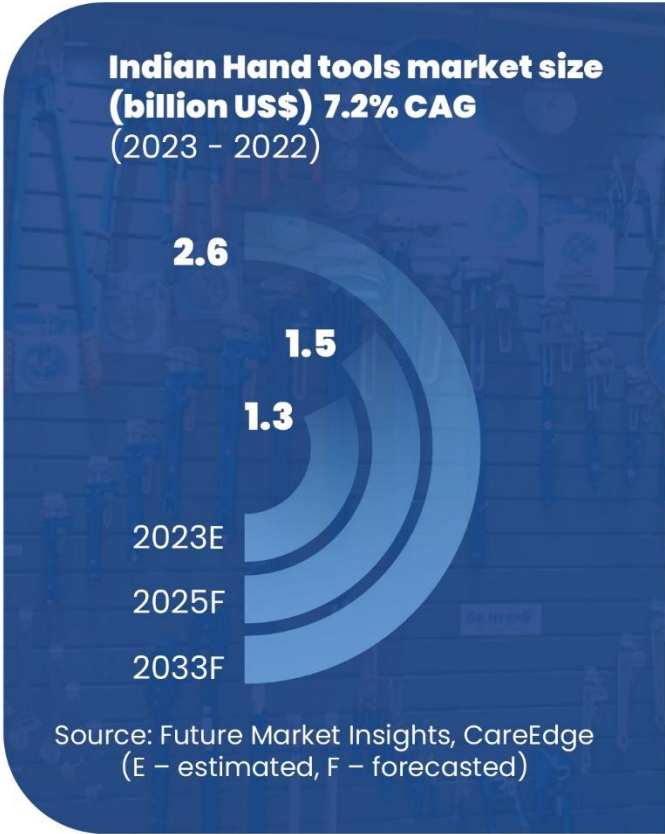
Source: NITI AYO

## India's Domestic Market Size and Growth Dynamics

India's hand tools market presents a compelling domestic foundation, valued at \$1.3 billion in 2023 and projected to reach \$2.6 billion by 2033, representing a compound annual growth rate of 7.2%—significantly outpacing the global average of around 6.0%. This superior growth trajectory reflects India's position as the world's fastest-growing major economy and the favorable macroeconomic environment supporting industrial expansion.

## Favourable Macroeconomic Environment

India's economic dynamism creates an exceptionally supportive environment for hand tools market expansion. The government's commitment to infrastructure development is evidenced by the allocation of ₹11,11,111 crore for capital expenditure in Budget 2024-25, representing 3.4% of GDP. This sustained fiscal support, combined with initiatives such as "Make in India" and the Smart Cities Mission, establishes a foundation for accelerated sectoral growth over the next five years.



**UNION BUDGET 2024-25**

MINISTRY OF FINANCE

**Infrastructure**

- Capital expenditure to be ₹11,11,111 Cr @ 3.4% of our GDP
- ₹1.5 lakh crore provision for long-term interest-free loans to support infrastructure investment by state governments
- Phase IV of PMGSY\* to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides

Pradhan Mantri Gram Sadak Yojana\*

@PIB\_india @PIBIndia @pibindia @pibindia @pibindia @pibindia



# INDUSTRY STRUCTURE AND TRANSFORMATION

Source: CareEdge

## The Organized Sector Advantage

A defining characteristic of India's hand tools landscape is its structural evolution from an unorganized to organized framework. Currently, 80% of the sector operates in the unorganized space, creating substantial opportunities for organized players to capture market share through superior operational capabilities and compliance standards.

### Indian Hand Tools Industry Dynamics



Several transformative factors are accelerating this transition:



**Regulatory Catalyst:** The implementation of GST has significantly reduced tax evasion by bringing unorganized businesses under the formal tax framework, levelling competitive dynamics in favour of compliant, organized players.



**Digital Transition:** Demonetization initiatives have disrupted traditional cash-based transactions prevalent in the unorganized sector, encouraging digital payment adoption and operational transparency.



**Quality Evolution:** The market is experiencing a fundamental shift from price sensitivity toward quality consciousness, with both consumers and industries prioritizing durability, precision and application-specific performance over cost considerations.



**Sectoral Expansion:** Growth in aviation, heavy engineering, automotive, gardening, woodworking and construction sectors has intensified demand for high-quality, specialty tools—a segment predominantly served by the organized sector.

These dynamics position organized players to significantly outpace overall industry growth rates, capturing disproportionate value through structured operations, quality focus, and specialized product offerings.

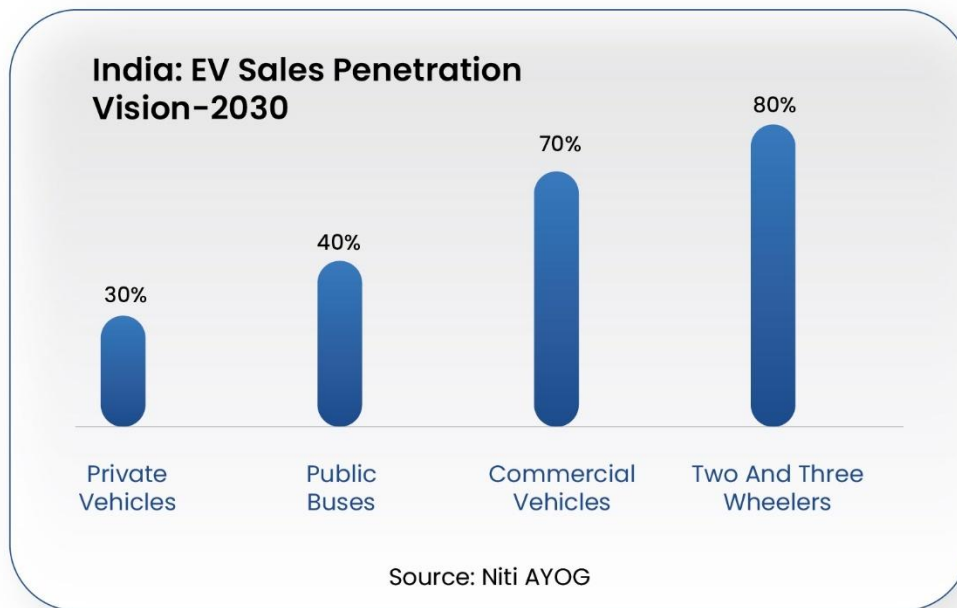




# THE ELECTRIC VEHICLE REVOLUTION:

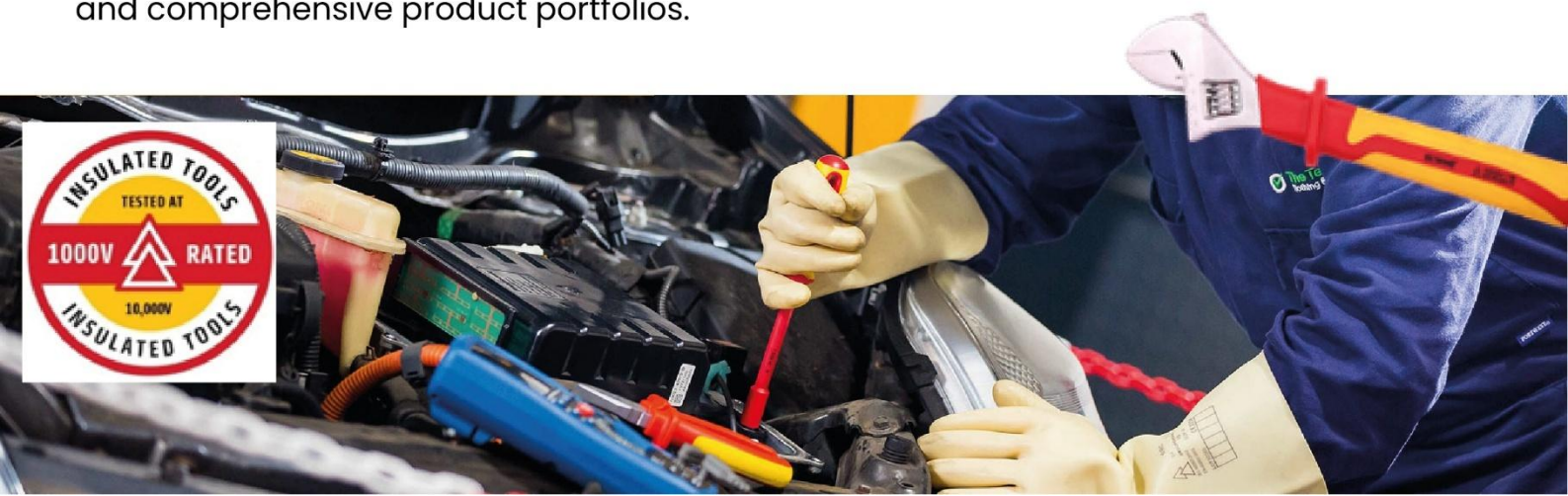
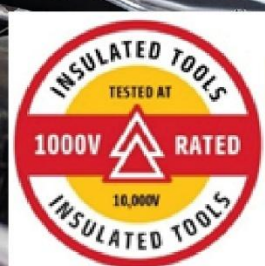
## Redefining India's Hand Tools Market Landscape

India's electric vehicle transformation represents a paradigm shift that is fundamentally reshaping the hand tools market ecosystem, creating unprecedented demand for an entirely new category of specialized, safety-critical instruments. As the nation pursues its ambitious vision of achieving 30% EV sales penetration by 2030—with targeted adoption rates of 30% for private vehicles, 70% for commercial vehicles, 40% for public buses, and an remarkable 80% for two and three-wheelers—this transition is catalyzing the emergence of a sophisticated, high-value market segment for insulated EV hand tools.



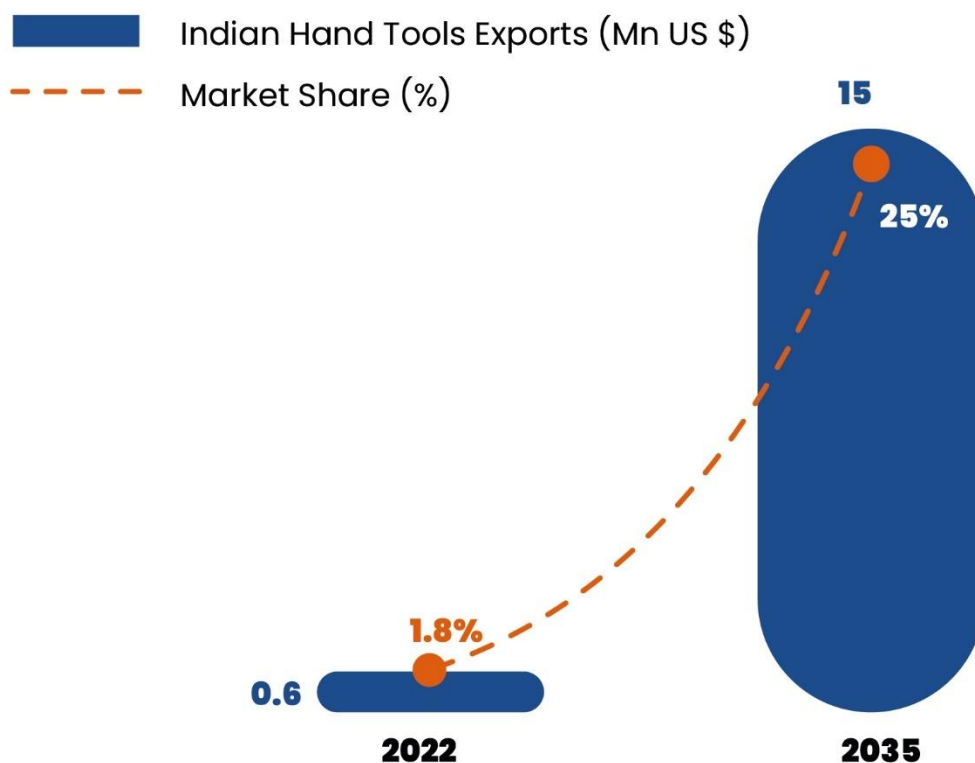
The government's strategic 'Make in India' initiative, which envisions achieving 100% domestic EV production capacity, serves as a powerful amplifier for this demand trajectory while simultaneously creating compelling import substitution opportunities for Indian enterprises. The intricate engineering requirements of modern high-voltage EV systems mandate the deployment of specialized, precision-engineered insulated tools that not only ensure technician safety but also comply with stringent international industry standards and regulatory protocols.

As India's electric mobility infrastructure matures and expands across urban and rural markets, the addressable market for these essential specialized tools will experience exponential growth, creating substantial value creation opportunities for enterprises positioned to serve this emerging demand with technical expertise, quality assurance, and comprehensive product portfolios.



# INDIA'S STRATEGIC POSITION AND GLOBAL EXPORT POTENTIAL

## India Hand Tools Export Market: Vision 2035



Source: NITI AYOOG

While China (2022 estimate) maintains market leadership with commanding positions in both hand tools (50% market share, \$13 billion in exports) and power tools (40% market share, \$22 billion in exports), India's current market presence represents a significant opportunity rather than a limitation. With hand tool exports (2022 estimate) of \$600 million (1.8% market share) and power tool exports of \$470 million (0.7% market share), India possesses substantial headroom for growth within an expanding global market.

The transformative potential becomes evident through NITI Aayog's ambitious yet achievable vision: India can realistically target \$25 billion in combined exports over the next decade by capturing a 10% market share in power tools and 25% in hand tools. This strategic expansion would catalyze the creation of approximately 3.5 million jobs, positioning the sector as a cornerstone of India's manufacturing ambitions.





# ***COMPETITIVE LANDSCAPE AND STRATEGIC IMPERATIVES***

The industry faces well-defined challenges that, when addressed systematically, present competitive advantages for forward-thinking organizations. India currently operates with a 14-17% cost disadvantage compared to Chinese manufacturers, primarily attributed to structural factors including elevated raw material costs, logistics inefficiencies, and scale limitations.

However, these challenges (as per Niti AYOG's recommendations) are increasingly addressable through coordinated policy interventions and strategic investments. The development of world-class manufacturing clusters, spanning 4,000 acres across 3-4 strategic locations under public-private partnerships, promises to deliver plug-and-play infrastructure that will fundamentally enhance operational efficiency and cost competitiveness.

Recommended policy intervention includes rationalization of Quality Control Order restrictions, import duty optimization on essential raw materials, streamlined Export Promotion Capital Goods schemes and potential bridge financing support of ₹8,000 crores— such investments can potentially generate 2-3 times their value in tax revenues over subsequent years (as per NITI AYOG's estimates).

# STRATEGIC OUTLOOK FOR MARKET PARTICIPANTS

The confluence of expanding global demand, robust domestic growth, supportive policy framework and India's inherent manufacturing capabilities can create an exceptionally favourable environment for established distribution networks and manufacturing enterprises. Organizations positioned to leverage advanced supply chain capabilities, maintain quality excellence and demonstrate operational agility will capture disproportionate value from this secular growth trend.

The alignment of industry growth with India's "Make in India" initiative and the vision of "Viksit Bharat @ 2047" creates a synergistic environment where private sector excellence and public policy objectives converge to accelerate sectoral transformation.



This outlook is based on comprehensive analysis from the NITI Aayog report "Unlocking \$25+ Billion Exports: India's Hand & Power Tools Sector" published in April 2025, incorporating insights from industry stakeholders and market research.



## Annexure-3

### PARTICULARS OF EMPLOYEES

*Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Neeraj Kumar Aggarwal	Managing Director	24,00,000/-	166916/-	1:14
Shilpy Aggarwal	Whole-Time Director	20,40,000/-	166916/-	1:12
Kanav Gupta	Whole-Time Director & CFO	13,20,000/-	166916/-	1:8
Aarti Arora	Independent Director	NIL	-	-
Dhikash	Independent Director	NIL	-	-
Rajesh Gupta	Independent Director	NIL	-	-

2. The percentage Increase in the remuneration of each Director, CFO, CEO and Company Secretary for the financial year 2024-25:

Name of the Director	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Neeraj Kumar Aggarwal	Managing Director	24,00,000/-	166916/-	1:14
Shilpy Aggarwal	Whole-Time Director	20,40,000/-	166916/-	1:12
Kanav Gupta	Whole-Time	13,20,000/-	166916/-	1:8



	Director & CFO			
Bhagyashree Periwal	Company Secretary	1,80,000/-	166916/-	1:018

**3. Details of top ten employees in terms of remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25:**

S. No	Name	Designation	Remuneration received during the year (in Rs.)	Qualification	Date of commencement of Employment	Exp. (Yrs.)	Age (Yrs.)	Last employment held
1	Neeraj Kumar Aggarwal	Managing Director	24,00,000	Graduate	26/07/2021	32	51	Designated Partner
2	Shilpy Aggarwal	Whole Time Director	20,40,000	Graduate	26/07/2021	12	49	Designated Partner
3	Kanav Gupta	Chief Financial Officer	13,20,000	Graduate	26/07/2021	7	31	Designated Partner
4	Santosh Kumar Mishra	Accounts Manager	7,38,452	Graduate	26/07/2021	24	47	Accountant
5	Dinesh Kumar Sharma	Sales Manager	7,95,555	Graduate	26/07/2021	35	61	Sales Executive
6	Pankaj Kumar Singh	Assistant Manager-Sales	7,63,500	Graduate	16/11/2023	15	40	Sales Executive

7	Deepali Gupta	Sales Head	17,55,000	Graduate	26/07/2021	10	28	Sales Head
8	Manoj Kumar	Sales Manager	7,50,659	Diploma in mach. Engineering	26/07/2021	22	50	Deputy Manager Marketing
9	Shish Pal Singh	Sales Manager-Export	10,40,000	Graduate	01/04/2024	12	62	Director of Meta Industries Ltd
10	Riya Aggarwal	HR Manager	17,55,000	Graduate	01/09/2021	5	23	HR Manager

**For and on behalf of the Board of Directors  
De Neers Tools Limited**

Sd/-  
**Neeraj Kumar Aggarwal**  
Chairperson & Managing Director  
DIN: 08058134

**Date:** 30.05.2025  
**Place:** New Delhi

## ANNEXURE-4

### Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangements or transactions at arm's length basis:

**De Neers Tools Limited** has entered into a contract or arrangement or transaction with its related parties which is at arm's length basis during the financial year 2024-25 are as follows:

Name of related party and the nature of the relationship	Nature of contracts/ arrangements/transactions	Duration of contracts/ arrangements/transactions	Salient Terms of contracts/arrangements/transactions including the value, if any	Date of Approval by the Board, if any	Amount paid as advance, if any
-	-	-	-	-	-

For and on behalf of the Board of Directors

**De Neers Tools Limited**

Sd/-

**Neeraj Kumar Aggarwal**

Chairperson & Managing Director

DIN: 08058134

**Date:** 30.05.2025

**Place:** New Delhi



## ANNEXURE- 5

### Annual Report on CSR Activities for the Financial Year 2024-25

*(Pursuant to Section 135 of the Companies Act read with CSR Rules, 2014)*

#### 1. Brief outline on the CSR Policy of the Company.

The company gives back to communities and creates value for society by focusing on CSR efforts in areas where the company can have the most impact: Creating an Inclusive Economy, Bridging the Global Skills Gap, and Promoting a Sustainable Environment.

The CSR policy of the Company is broadly framed, and the main objectives of the CSR policy of the Company are as follows:

1. To lay down guidelines to make CSR a key business process for the sustainable development of society;
2. To make a positive contribution to society through high impact, sustainable programs;
3. To directly/indirectly undertake projects/programs/activities which will enhance the quality of life and economic well-being of society at large;
4. To provide opportunities for its employees, customers and partners to contribute to these efforts through volunteering;
5. To build partnerships and promote innovation through the incubation of ideas and technology to address societal needs.

#### 2. Composition of CSR Committee.

The roles and responsibilities of the CSR committee have been duly discharged by the Board of Directors of the company since the amount of CSR expenditure required to be spent does not exceed Rs. 50 Lakhs.

3. Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

[The details can be found at https://deneerstools.com.](https://deneerstools.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable
6. Average net profit of the Company as per section 135(5): INR 28,46,64,055

7. (a) Two percent of the average net profit of the Company as per section 135(5): INR 18,97,760  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:  
 Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): INR 18,97,760

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19,00,720	NA		NA		

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent in the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Providing, Supplying of Hokey Sticks (50 pcs) and Ball (10 boxes)	Promoting Education and sports	No	Manpur Devra	Sirmour, Himachal Pradesh	1,46,720	Yes	Saheed Sohan Singh Memoria Govt Senior Secondary School, Manpur Devra, Paonta Sahib district Sirmour (HP)	
2.	Events for tree plantation, food distribution, pollution controlling, old age senior citizen care, sanitary pads distribution and	Promoting Of environments and other activities	Yes	Rajendra Nagar, New Delhi,		17,54,000	No	Swachh Paryavaran Trust  CSR00039571	

	awareness camp activities						
--	------------------------------	--	--	--	--	--	--

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - INR 19,00,720

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	18,97,760
(ii)	Total amount spent for the Financial Year	19,00,720
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,960
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2960

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors  
De Neers Tools Limited

Sd/-  
Neeraj Kumar Aggarwal  
Chairperson & Managing Director  
DIN: 08058134

Date: 30.05.2025

Place: New Delhi



## ANNEXURE-6

# FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members,  
**DE NEERS TOOLS LIMITED**  
PNo. 468, Ground Floor, Industrial Area Patparganj,  
Delhi, India, 110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DE Neers Tools Limited, having (CIN): U29309DL2021PLC384229 (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
  5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
  6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
  8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
  9. The Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) 2015.
- VI. As informed by the management, there are no sector/industry-specific laws that are specifically applicable to the company.

In respect of the above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on a test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. The company has incorporated a wholly owned subsidiary in the United Arab Emirates, however, in the disclosure, the company has mentioned that for the ease of convenience, one of the Directors, Mr. Kanav Gupta, was authorized to release the funds on behalf of the company. As explained and represented by the management, the company holds 100% control over its subsidiary.
2. The company has redeemed its redeemable preference shares with the approval of the Board of Directors as the management has represented that the same was provided in terms of issue.
3. The company has approved the filing of application to update the Corporate Identification Number (CIN) of the company since it is now a listed entity and the same should reflect in the CIN of the entity.
4. One of the Directors, Mr. Kanav Gupta, was paid excess remuneration of Rs. 1,20,000 during the year. The management has represented that it is considering the necessary steps to take necessary action.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We also report that, the compliance by the company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in

this audit since the same have been subject to review by the statutory auditors, tax auditors and designated professionals.

During the period under review, there was no change in the Composition of the Board of Directors.

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

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

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

Yours Faithfully  
**For Shashank Kumar & Associates**  
(Practicing Company Secretary)

Sd/-  
**CS Shashank Kumar**  
C. P. No: 19693 M. No.: A53301  
Peer Review: 2617/2022  
**UDIN: A053301G000545243**

**Place:** Ghaziabad  
**Date:** 04.06.2025



## Annexure A

To,  
The Members,  
**DE NEERS TOOLS LIMITED**  
PNo. 468, Ground Floor, Industrial Area Patparganj,  
East Delhi, Delhi, India, 110092

- a. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report, and the same pertain to the Financial Year ended on 31<sup>st</sup> March, 2025.
- d. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- e. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and the happening of events etc.
- f. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
- g. 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.

Yours Faithfully  
**For Shashank Kumar & Associates**  
(Practicing Company Secretary)

Sd/-  
**CS Shashank Kumar**  
C. P. No: 19693 M. No.: A53301  
**UDIN: A053301G000545243**

**Place:** Ghaziabad  
**Date:** 04.06.2025

## Annexure-7

### Form AOC- 1

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

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

##### Part A Subsidiaries

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

1. S. No. 1
  2. Name of the subsidiary - Deneers Tools Trading L.L.C.
  3. The date since when the subsidiary was incorporated - 7<sup>th</sup> May 2024
  4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - 1<sup>st</sup> April to 31<sup>st</sup> March (Earlier 1<sup>st</sup> Jan to 31<sup>st</sup> Dec)
  5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. UAE Dhiram
  6. Share capital - 31,33,793
  7. Reserves and surplus - (1,94,07,393)
  8. Total assets - 15,68,18,300
  9. Total Liabilities - 15,68,18,300
  10. Investments - NIL
  11. Turnover - 1,94,17,672
  12. Profit before taxation - (1,94,07,393)
  13. Provision for taxation - NIL
  14. Profit after taxation - (1,94,07,393)
  15. Proposed Dividend - NIL
  16. Extent of shareholding (in percentage) - 100%\*
- \*The company holds 100% stake in the entity; however, as disclosed in the Stock Exchange filings and as mentioned in the Auditor's Report, Mr. Kanav Gupta, Whole-time Director & CFO, holds 1% stake in the entity on behalf of the company.*

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

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

## Part B Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
<b>1. Latest audited Balance Sheet Date</b>			
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>			
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
<b>4. Description of how there is significant influence</b>			
<b>5. Reason why the associate/Joint venture is not consolidated.</b>			
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>			
<b>7. Profit or Loss for the year</b>			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations - NA

2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

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

**For and on behalf of the Board of Directors**

**De Neers Tools Limited**

Sd/-

**Neeraj Kumar Aggarwal**

Chairperson & Managing Director

DIN: 08058134

**Date:** 30.05.2025

**Place:** New Delhi





## **INDEPENDENT AUDITORS' REPORT**

**To,**  
**The Members of De Neers Tools Limited**

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of DE Neers Tools Limited, which comprises the Balance Sheet as at **31 March 2025** and the Statement of Profit and Loss and the statement of Cash Flow for the year then ended and the Statement of Changes in Equity for the year ended on that date, and notes to standalone financial statement 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 Companies Act 2013 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 31<sup>st</sup> March 2025 and its profit/loss, and its cash flow and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

We have conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statement 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 statement 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 on the standalone financial statements.

#### **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.

#### **Responsibilities of Management and Those Charged with Governance 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 flow and changes in equity 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement 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 statement, including the disclosures, and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statement 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "**Annexure "A"**", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.
2. 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 and the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in Equity 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 written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives 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 funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared any dividend in previous year.
  - vi. Based on our examination, which included test checks, the Company, in respect of financial years commencing on or after the 1<sup>st</sup> April 2023, 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.

- vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: New Delhi

Dated : May 30, 2025

UDIN : 25095938BMKUEF6516

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Gautam Sehgal  
(Partner)  
M. No. : 095938

**Annexure A to the Independent Auditor' Report to the Members of De Neers Tools Limited dated 30/05/2025**

**Report on the matters specified in paragraph 3 and 4 of the companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government of India in terms of section 143(11) of the companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' section.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment on the basis of available information.

The Company has no intangible assets. Hence, provision of paragraph 3(i)(a)(B) of the order is not applicable to the company.

- (b) The physical verification of property, plant & equipment has done by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) The Company has not owned any immovable property. Hence, provision of paragraph 3(i)(c) of the order is not applicable to the company.
- (d) The company has not revalued its property, plant and equipment including right of use assets or intangible assets or both during the year. Thus, reporting under Paragraph 3(i)(d) of the said order is not applicable to the company.
- (e) In our opinion and according to the information and explanation given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (except goods-in-transit, which have been received subsequent to the year-end or confirmations have been obtained from the parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the

quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the books of account of the Company except as disclosed in financial statement.

- (iii) The company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, provision of paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has not given any loan, investment, guarantees and securities as per provisions of section 185 and 186 of the Act. Hence, provision of paragraph 3(iv) of the order is not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of paragraph 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, employees' state insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues as applicable to the Company with the appropriate authorities though there has been a delay in respect of remittance of taxes.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, employees' state insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months.  
  
(b) According to the records of the Company, there is no such statutory dues as referred in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year  
  
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies
- (x)
  - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
  - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards
- (xiv)
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank



of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group has no Core Investment Company (CIC) as part of the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) There is no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies. Hence, the provisions of paragraph 3(xxi) of the Order is not applicable to the company.

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Place: Delhi

Dated : May 30, 2025

UDIN : 25095938BMKUEF6516

Gautam Sehgal  
(Partner)  
M. No. : 095938

## **DE NEERS TOOLS LIMITED**

### **Annexure B to the Independent Auditor' Report to the Members of De Neers Tools Limited**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of De Neers Tools Limited as on 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 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the I.C.A.I and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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
- (c) 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 standalone 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, to the best of an information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India".

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Place : Delhi  
Date : May 30, 2025  
UDIN : 25095938BMKUEF6516

Gautam Sehgal  
(Partner)  
M. No. : 095938

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Balance Sheet**

As at March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	18,60,64,000	28,60,64,000
Reserves and Surplus	4	54,20,46,063	36,57,64,266
		<b>72,81,10,063</b>	<b>65,18,28,266</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	22,70,21,909	32,84,54,663
Other long-term liabilities	6	27,71,345	18,71,592
		<b>22,97,93,254</b>	<b>33,03,26,255</b>
<b>Current liabilities</b>			
Short-Term Borrowings	7	32,18,61,268	25,49,23,211
Trade Payables			
total outstanding dues of micro and small enterprises	8	5,19,63,281	8,68,15,948
total outstanding dues of creditors other than micro and	8	10,26,25,341	3,31,21,194
Other current liabilities	9	4,09,91,228	2,77,67,352
Short-Term Provisions	10	5,64,26,727	4,58,18,000
		<b>57,38,67,845</b>	<b>44,84,45,705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,53,17,71,162</b>	<b>1,43,06,00,226</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	2,58,59,164	2,01,85,206
Non-current investments	13	22,49,508	-
Deferred Tax Assets (Net)	14	98,76,464	1,39,96,105
Other non-current assets	15	42,32,574	68,29,818
		<b>4,22,17,710</b>	<b>4,10,11,129</b>
<b>Current assets</b>			
Inventories	16	97,97,80,634	85,68,44,855
Trade Receivables	17	35,63,26,149	37,73,95,166
Cash and Cash Equivalents	18	99,52,424	21,87,225
Short-term loans and advances	19	13,12,41,497	12,50,84,523
Other current assets	20	1,22,52,748	2,80,77,328
		<b>1,48,95,53,452</b>	<b>1,38,95,89,097</b>
<b>TOTAL ASSETS</b>		<b>1,53,17,71,162</b>	<b>1,43,06,00,226</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants

Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**

Partner

Membership No : 095938

**Bhagyashree Periwal**

Company Secretary

M No : A 50954

**Kanav Gupta**

CFO &amp; Whole time

Director

DIN : 06802701

**Neeraj Kumar**
**Aggarwal**

Managing Director

DIN : 08058134

Place : Delhi

Date : May 30, 2025



**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Statement of Profit And Loss**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue From Operations	21	1,44,91,86,241	1,09,79,75,526
Other Income	22	64,27,382	1,78,50,058
<b>Total Income</b>		<b>1,45,56,13,623</b>	<b>1,11,58,25,584</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	23	1,16,22,83,780	80,56,92,890
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(12,29,35,779)	2,04,65,724
Employee Benefits Expense	25	4,06,25,188	3,51,02,811
Finance costs	26	3,80,12,629	3,49,75,600
Depreciation and Amortisation Expense	27	77,08,360	83,74,542
Other Expenses	28	9,21,19,482	8,98,34,184
<b>Total Expenses</b>		<b>1,21,78,13,660</b>	<b>99,44,45,751</b>
<b>Profit before tax</b>		<b>23,77,99,963</b>	<b>12,13,79,833</b>
<b>TAX EXPENSES</b>			
Current Tax	29	5,64,11,727	4,58,00,000
Net Adjustments related to earlier years	29	9,71,798	14,58,423
Deferred Tax	29	41,19,641	(1,24,59,094)
<b>PROFIT FOR THE YEAR</b>		<b>17,62,96,797</b>	<b>8,65,80,504</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10 each)	30	20.48	10.36
Diluted (Face value of Rs.10 each)	30	20.48	10.36

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Gautam Sehgal & CO.**  
Chartered Accountants  
Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**  
Partner  
Membership No : 095938

**Bhagyashree Periwal**  
Company Secretary  
M No : A 50954

**Kanav Gupta**  
CFO & Whole time  
Director  
DIN : 06802701

**Neeraj Kumar Aggarwal**  
Managing Director  
DIN : 08058134

Place : Delhi  
Date : May 30, 2025

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Statement of Cash Flows**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	23,77,99,963	12,13,79,833
<b>Adjustments for :</b>		
Interest income	(1,95,906)	-
Interest expense	3,80,12,629	3,49,75,600
Depreciation and Amortization Expense	77,08,360	83,74,542
<b>Operating Profit Before Working Capital Changes</b>	<b>28,33,25,046</b>	<b>16,47,29,975</b>
Increase / (Decrease) in Trade Payables	3,46,51,480	(25,05,07,295)
Increase / (Decrease) in Other liabilities	1,41,23,629	2,19,40,836
Increase / (Decrease) in Provisions	(3,000)	9,667
Decrease / (Increase) in Inventories	(12,29,35,779)	2,04,65,724
Decrease / (Increase) in Trade Receivables	2,10,69,017	(4,14,17,462)
Decrease / (Increase) in loans and advances	97,93,026	(8,52,43,526)
Decrease / (Increase) in Other assets	1,84,21,824	4,08,96,333
<b>Cash generated from / (used in) Operations</b>	<b>25,84,45,243</b>	<b>(12,91,25,748)</b>
Income taxes paid	(6,27,21,798)	(3,71,59,410)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>19,57,23,445</b>	<b>(16,62,85,158)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,35,13,519)	(32,38,102)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	1,31,201	-
Purchase of Non-current investments	(22,49,508)	-
Interest received	1,95,906	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,54,35,920)</b>	<b>(32,38,102)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital	(10,00,00,000)	22,99,16,400
Repayment of Long-Term Borrowings	(10,14,32,754)	(1,77,20,564)
Proceeds from Short-Term Borrowings	6,69,38,057	-
Repayment of Short-Term Borrowings	-	(65,96,476)
Interest paid	(3,80,12,629)	(3,49,75,600)
Dividend paid	(15,000)	(20,000)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(17,25,22,326)</b>	<b>17,06,03,760</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>77,65,199</b>	<b>10,80,500</b>
Cash and Cash Equivalents at the Beginning	21,87,225	11,06,725
<b>Cash and Cash Equivalents at the End</b>	<b>99,52,424</b>	<b>21,87,225</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Gautam Sehgal & CO.**  
Chartered Accountants  
Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**  
Partner  
Membership No : 095938

**Bhagyashree Periwal**  
Company Secretary  
M No : A 50954

**Kanav Gupta**  
CFO & Whole time  
Director  
DIN : 06802701

**Neeraj Kumar Aggarwal**  
Managing Director  
DIN : 08058134

Place : Delhi  
Date : May 30, 2025

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)****Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**1. General Information**

De Neers Tools Limited is a public company domiciled in India and incorporated as on 26/07/2021 with its registered office located at 468, F.I.E, PATPARGANJ, INDUSTRIAL AREA, NEW DELHI, DELHI-110092 under the provisions of the Companies Act, 2013. The Company is engaged in the business of wholesale trading of Hardware Tools.

**2. Significant Accounting Policies****Basis of Preparation of Financial Statements**

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

**Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

**Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written-Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

**Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

#### **Investments**

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

#### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

#### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

#### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

#### **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

#### **Employee Benefits**

##### **Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.



#### Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

#### Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

#### Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

#### Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

#### Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

##### Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

##### Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**3. Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
1,00,00,000 Equity shares of Rs. 10 each	10,00,00,000	10,00,00,000
10,00,000(20,00,000) Preference Share of Rs. 100/- each	10,00,00,000	20,00,00,000
<b>Issued, subscribed and fully paid up</b>		
86,06,400 Equity shares of Rs. 10 each	8,60,64,000	8,60,64,000
10,00,000(20,00,000) Preference Share of Rs. 100/- each	10,00,00,000	20,00,00,000
<b>Total</b>	<b>18,60,64,000</b>	<b>28,60,64,000</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	86,06,400	8,60,64,000	63,30,000	6,33,00,000
Add : Shares Issued during the period		-	22,76,400	2,27,64,000
Less : Deductions during the period		-		-
<b>As at the end of the period</b>	<b>86,06,400</b>	<b>8,60,64,000</b>	<b>86,06,400</b>	<b>8,60,64,000</b>

**Reconciliation of the number of Preference Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	20,00,000	20,00,00,000	20,00,000	20,00,00,000
Add : Shares Issued during the period		-		-
Less : Deductions during the period	10,00,000	10,00,00,000		-
<b>As at the end of the period</b>	<b>10,00,000</b>	<b>10,00,00,000</b>	<b>20,00,000</b>	<b>20,00,00,000</b>

**Rights, preferences and restrictions attached to shares**
**Equity Shares**

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

## Preference Shares

The Company has issued fully paid up 20 lacs .01% non convertible preference shares having a par value of Rs. 100 each. NCRCPs shall carry a pre-determined cumulative dividend rate of .01% per annum. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid to the Investors in priority to other classes of Shares. The Company shall redeem the NRCCPS on or before 20 years from the date of Allotment at par on the Face Value of the preference Share with the approval of the Company and the Shareholder. NCPRS are not entitled to participate in addition to and after payment of preference dividend to participate pari passu in the surplus fund. NCRCPs held by the Investor shall not be entitled to receive surplus assets and profit on winding up which may remain after entire capital has been repaid. Subject to applicable provision of the Companies Act, 2013, the holders of the preference share shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) in accordance with Section 47 of the Companies Act, 2013.

## Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Neeraj Kumar Aggarwal	17,30,700	20.11%	17,30,700	20.11%
Kanav Gupta	13,38,600	15.55%	15,38,400	17.88%
Shilpy Aggarwal	13,29,900	15.45%	17,30,700	20.11%
<b>Total</b>	<b>43,99,200</b>	<b>51.12%</b>	<b>49,99,800</b>	<b>58.09%</b>

## Preference Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
MK GOENKA CONSTRUCTION P.LTD	10,00,000	100.00%	10,00,000	50.00%
SUNSTAR REALTY DEVELOPMENT LTD.		-	10,00,000	50.00%
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>20,00,000</b>	<b>100.00%</b>

## Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

## Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.  
There are no securities convertible into equity or preference shares.  
There are no calls unpaid on any shares.  
There are no forfeited shares.

## Dividend

The Company has booked provision for dividend @0.01% on paid up preference share capital for Rs 15,000.

## Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
Neeraj Kumar Aggarwal	17,30,700	20.11%	17,30,700	20.11%	-
Kanav Gupta	13,38,600	15.55%	15,38,400	17.88%	-13%
Shilpy Aggarwal	13,29,900	15.45%	17,30,700	20.11%	-23%
Manoj Gupta	1,92,300	2.23%	1,92,300	2.23%	-
Deepali Gupta	3,92,700	4.56%	1,92,300	2.23%	104%
Riya Aggarwal	1,92,300	2.23%	1,92,300	2.23%	-
Anju Gupta	1,92,300	2.23%	1,92,300	2.23%	-
<b>Total</b>	<b>53,68,800</b>	<b>62.38%</b>	<b>57,69,000</b>	<b>67.03%</b>	

**Preference Shares held by Promoters at the end of the year**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
MK GOENKA CONSTRUCTION P.LTD	10,00,000	100.00%	10,00,000	50.00%	100%
SUNSTAR REALTY DEVELOPMENT LTD.	-	-	10,00,000	50.00%	-100%
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>20,00,000</b>	<b>100.00%</b>	

**4. Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	20,71,52,400	-
(+) Additions	-	20,71,52,400
(-) Deductions		
<b>Closing Balance</b>	<b>20,71,52,400</b>	<b>20,71,52,400</b>
<b>Surplus</b>		
Opening Balance	15,86,11,866	7,20,51,362
(+) Net Profit or (Loss) for the period	17,62,96,797	8,65,80,504
(-) Dividend Paid	(15,000)	(20,000)
<b>Closing Balance</b>	<b>33,48,93,663</b>	<b>15,86,11,866</b>
<b>Total</b>	<b>54,20,46,063</b>	<b>36,57,64,266</b>

**5. Long-Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from banks	8,94,81,330	1,04,10,255
<b>Unsecured</b>		
Term loans from others	8,95,99,554	5,94,71,845
Loans from related parties	4,79,41,025	25,85,72,563
<b>Total</b>	<b>22,70,21,909</b>	<b>32,84,54,663</b>

**6. Other long-term liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	36,107	20,000
Prov for gratuity	27,35,238	18,51,592
<b>Total</b>	<b>27,71,345</b>	<b>18,71,592</b>



## 7. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Current maturities of long-term borrowings	45,60,106	65,77,136
<b>Unsecured</b>		
Loans repayable on demand from banks	31,73,01,162	24,83,46,075
<b>Total</b>	<b>32,18,61,268</b>	<b>25,49,23,211</b>

## 8. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	5,19,63,281	8,68,15,948
Total outstanding dues of other than micro and small enterprises	10,26,25,341	3,31,21,194
<b>Total</b>	<b>15,45,88,622</b>	<b>11,99,37,142</b>

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			5,18,86,237	1,66,269			5,20,52,506
Others			10,25,16,870	19,246			10,25,36,116
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	15,44,03,107	1,85,515	-	-	15,45,88,622

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			8,68,15,948				8,68,15,948
Others			2,75,52,461	55,68,733			3,31,21,194
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	11,43,68,409	55,68,733	-	-	11,99,37,142

## 9. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	3,20,55,083	53,26,330
TDS Payable	7,25,396	15,03,690
GST Payable	8,22,373	-
PF Dues Payable	3,41,218	2,13,564
ESI Dues Payable	40,776	23,983
TCS Payable	80,587	40,216
Gratuity Payable	7,787	5,846
Staff Imprest	49,704	6,329
Director Sitting Fee Payable	-	-
Salary Payable	-	-
Payable for expenses	68,68,304	2,06,47,394
<b>Total</b>	<b>4,09,91,228</b>	<b>2,77,67,352</b>

## 10. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	5,64,11,727	4,58,00,000
Provision for Dividend	15,000	18,000
<b>Total</b>	<b>5,64,26,727</b>	<b>4,58,18,000</b>

## 11. Contingent liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the Company is contingently liable	-	-
<b>Commitments</b>		
Non-cancellable Lease commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on investments partly paid	-	-
Other Commitments	-	-

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**

**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**12. Property, Plant and Equipment and Intangible Assets for 'Current period'**

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>12A. Property, Plant and Equipment</b>										
Plant and Machinery	29,42,093	15,51,401		44,93,494	13,33,063	3,69,287		17,02,350	27,91,144	16,09,030
Furniture and Fixtures	26,28,116	96,00,884	4,98,657	1,17,30,343	9,76,296	13,32,499	3,67,456	19,41,339	97,89,004	16,51,820
Office Equipment	61,18,561	9,85,615		71,04,176	40,06,899	11,73,225		51,80,124	19,24,052	21,11,662
Computers	13,74,141	1,58,000		15,32,141	12,38,423	91,782		13,30,205	2,01,936	1,35,718
Vehicles	2,92,67,355	12,17,619		3,04,84,974	1,45,90,379	47,41,567		1,93,31,946	1,11,53,028	1,46,76,976
<b>Total</b>	<b>4,23,30,266</b>	<b>1,35,13,519</b>	<b>4,98,657</b>	<b>5,53,45,128</b>	<b>2,21,45,060</b>	<b>77,08,360</b>	<b>3,67,456</b>	<b>2,94,85,964</b>	<b>2,58,59,164</b>	<b>2,01,85,206</b>

**12. Property, Plant and Equipment and Intangible Assets for 'Previous period'**

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>12A. Property, Plant and Equipment</b>										
Plant and Machinery	26,54,286	2,87,807		29,42,093	9,97,701	3,35,362		13,33,063	16,09,030	16,56,585
Furniture and Fixtures	14,53,642	11,74,474		26,28,116	7,16,413	2,59,883		9,76,296	16,51,820	7,37,229
Office Equipment	45,23,793	15,94,768		61,18,561	30,46,817	9,60,082		40,06,899	21,11,662	14,76,976
Computers	12,77,446	96,695		13,74,141	10,56,049	1,82,374		12,38,423	1,35,718	2,21,397
Vehicles	2,91,82,997	84,358		2,92,67,355	79,53,538	66,36,841		1,45,90,379	1,46,76,976	2,12,29,459
<b>Total</b>	<b>3,90,92,164</b>	<b>32,38,102</b>	<b>-</b>	<b>4,23,30,266</b>	<b>1,37,70,518</b>	<b>83,74,542</b>	<b>-</b>	<b>2,21,45,060</b>	<b>2,01,85,206</b>	<b>2,53,21,646</b>

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**13. Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Trade Investments</b>		
<b>Investments in Equity Instruments - Subsidiary</b>		
Unquoted		
DENEERS TOOLS TRADING LLC	22,49,508	-
<b>Total</b>	<b>22,49,508</b>	<b>-</b>
Aggregate amount of unquoted investments	22,49,508	-

**14. Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	98,76,464	1,39,96,105
<b>Total</b>	<b>98,76,464</b>	<b>1,39,96,105</b>

**15. Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	42,32,574	68,29,818
<b>Total</b>	<b>42,32,574</b>	<b>68,29,818</b>

**16. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	97,97,80,634	85,68,44,855
<b>Total</b>	<b>97,97,80,634</b>	<b>85,68,44,855</b>



## 17. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	35,63,26,149	37,73,95,166
<b>Total</b>	<b>35,63,26,149</b>	<b>37,73,95,166</b>

### Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		34,04,99,307	1,58,26,842				35,63,26,149
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	34,04,99,307	1,58,26,842	-	-	-	35,63,26,149

### Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		28,59,15,424	4,31,80,188	4,82,55,519	44,035		37,73,95,166
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	28,59,15,424	4,31,80,188	4,82,55,519	44,035	-	37,73,95,166

## 18. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	2,47,120	19,27,070
Balances with Banks	1,33,142	2,60,155
Bank deposits with upto twelve months maturity	95,72,162	-
<b>Total</b>	<b>99,52,424</b>	<b>21,87,225</b>

## 19. Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance Tax and TDS	3,23,00,000	1,63,50,000
Prepaid Expenses	9,06,815	8,98,326
Advances to suppliers	9,80,34,682	10,78,36,197
<b>Total</b>	<b>13,12,41,497</b>	<b>12,50,84,523</b>

## 20. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivable	3,72,227	1,75,488
GST Input	1,17,91,447	2,78,61,418
TCS Receivable	43,012	616
Other Recoverable	45,562	39,806
Other current assets	500	-
<b>Total</b>	<b>1,22,52,748</b>	<b>2,80,77,328</b>

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**21. Revenue From Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of products	1,44,91,86,241	1,09,79,75,526
<b>Total</b>	<b>1,44,91,86,241</b>	<b>1,09,79,75,526</b>

**22. Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income</b>		
Interest income on Bank deposits	1,95,906	-
<b>Other non-operating income</b>		
Discount Received	20,533	-
Profit on sale of FA	7,23,799	-
FXPC Difference	4,39,710	27,118
Duty Drawback	1,66,547	13,020
Interest Income	3,99,636	6,376
Credit Balance Written Off	44,68,734	1,77,78,859
Short & Excess	12,517	24,685
<b>Total</b>	<b>64,27,382</b>	<b>1,78,50,058</b>

**23. Purchases of Stock In Trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	1,16,22,83,780	80,56,92,890
<b>Total</b>	<b>1,16,22,83,780</b>	<b>80,56,92,890</b>

## 24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Stock-in-Trade	85,68,44,855	87,73,10,579
<b>Closing Inventories</b>		
Stock-in-Trade	97,97,80,634	85,68,44,855
<b>Total</b>	<b>(12,29,35,779)</b>	<b>2,04,65,724</b>

## 25. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	2,92,47,516	2,51,19,290
Contribution to provident and other funds	17,68,325	13,31,356
Staff welfare expenses	5,13,080	4,54,517
Bonus	19,48,888	15,55,889
Gratuity	8,85,587	6,81,288
Leave Encashment	4,31,792	3,21,971
Director's Sitting Fees	70,000	1,18,500
Director's Remuneration	57,60,000	55,20,000
<b>Total</b>	<b>4,06,25,188</b>	<b>3,51,02,811</b>

## 26. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	1,69,19,627	1,72,24,356
Interest expense on late payment of taxes	66,824	6,422
Loan Processing Charges	5,79,876	2,44,100
Interest on OD Limit	2,04,46,302	1,75,00,722
<b>Total</b>	<b>3,80,12,629</b>	<b>3,49,75,600</b>

## 27. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	77,08,360	83,74,542
<b>Total</b>	<b>77,08,360</b>	<b>83,74,542</b>



## 28. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	17,41,718	15,54,282
Rent expenses	1,78,32,000	1,66,32,800
Repairs and maintenance	21,14,483	38,10,508
Insurance expenses	8,54,494	9,46,133
Rates and Taxes	3,58,552	3,50,378
Payment to Auditors	6,00,000	6,00,000
Printing and stationery	10,28,013	21,31,789
Telephone and Internet	3,00,455	2,35,374
Office and Administration	45,94,171	3,84,511
Travelling expenses	47,19,342	31,72,281
Conveyance expenses	22,275	12,902
Freight and forwarding	82,14,134	59,20,862
Advertisement and Marketing	57,74,763	23,92,417
Commission and Brokerage	85,46,128	96,57,148
Packing Expenses	80,02,378	35,41,801
Postage & Courier	8,23,173	8,29,764
Bank Charges	4,61,979	1,55,821
Busines Promotion	67,62,760	1,63,44,344
Trade Mark	48,800	22,500
Discount allowed	1,07,52,110	1,22,58,339
Festival Expenses	10,550	1,44,690
E sales Expenses	2,40,453	3,73,371
Late Fees	3,300	16,295
Membership fees	26,600	1,13,000
Professional fee charges	33,37,016	16,45,209
ITC Reversal	8,77,473	27,16,004
Logistic Charges	15,55,862	12,89,976
Custom Duty	1,05,088	1,24,486
CSR Expenses	19,00,720	16,25,000
Import Expenses	98,998	72,657
Ex-Gratia	2,64,075	-
Rebate & Discount	71,797	6,66,946
Miscellaneous expenses	75,822	92,596
<b>Total</b>	<b>9,21,19,482</b>	<b>8,98,34,184</b>
<b>Payment to Auditors includes:</b>		
Statutory audit fees	4,00,000	4,00,000
Tax audit fees	2,00,000	2,00,000

## 29. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
Current Year	5,64,11,727	4,58,00,000
Net Adjustments related to earlier years	9,71,798	14,58,423
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	41,19,641	(1,24,59,094)

### Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Estimated Average Annual Tax Rate (%)</b>	25.17%	25.17%
<b>Property, plant and equipment</b>		
Carrying amount as per books of accounts	2,58,53,557	2,01,85,206
Carrying amount as per I.Tax	3,48,15,450	2,71,20,013
<b>Balances disallowed under 43B of I.Tax</b>		
Payable for tax, duty or cess	2,55,88,342	4,52,53,581
Provision for gratuity	27,43,025	18,57,438
Provision for bonus or commission	19,48,888	15,64,889
<b>Net Deferred Tax Asset / (Liability)</b>	<b>98,76,464</b>	<b>1,39,96,105</b>

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**30. Earnings Per Share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	17,62,96,797	8,65,80,504
Weighted average number of equity shares for calculating basic earning per share (b)	86,06,400	83,56,932
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>20.48</b>	<b>10.36</b>
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	17,62,96,797	8,65,80,504
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	86,06,400	83,56,932
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>20.48</b>	<b>10.36</b>

**31. Foreign Currency expenditures and earnings**
**Expenditure in foreign currency during the period**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Imports valued on C.I.F. basis</b>		
Raw materials	6,87,575	9,71,327
<b>Total</b>	<b>6,87,575</b>	<b>9,71,327</b>
<b>Expenses</b>		
Other expenses	4,02,782	1,16,559
<b>Total</b>	<b>4,02,782</b>	<b>1,16,559</b>

**Earnings in foreign currency during the period**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exports valued on F.O.B. basis	2,07,60,241	12,34,646
<b>Total</b>	<b>2,07,60,241</b>	<b>12,34,646</b>

\* Export includes export to Nepal for Rs. 15,24,209.

### 32. Employees Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in Present Value of Obligation</b>		
Present value of the obligation at the beginning of the year	18,57,438	11,76,150
Current Service Cost	8,93,769	7,68,704
Interest Cost	1,34,107	86,565
Actuarial (Gain) / Loss on Obligation	(1,42,289)	(1,73,981)
<b>Present value of the obligation at the end of the year</b>	<b>27,43,025</b>	<b>18,57,438</b>
<b>Amounts Recognized in the Balance Sheet</b>		
Present value of Obligation at the end of the year	27,43,025	18,57,438
<b>Net Obligation at the end of the year</b>	<b>27,43,025</b>	<b>18,57,438</b>
<b>Amounts Recognized in the statement of Profit and Loss</b>		
Current Service Cost	8,93,769	7,68,704
Interest cost on Obligation	1,34,107	86,865
Net Actuarial (Gain) / Loss recognised in the year	(1,42,289)	(1,73,981)
<b>Expenses recognized in the statement of profit and loss</b>	<b>8,85,587</b>	<b>6,81,588</b>
<b>Actuarial Assumptions</b>		
Discount Rate	6.99%	7.22%
Salary Escalation Rate	6.00%	6.00%
Mortality	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 33. Expenditure towards corporate social responsibility (CSR) activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	18,97,760	16,21,152
Amount spent during the year on purposes other than stated above	19,00,720	16,25,000
Shortfall/(excess) spent at the end of the year	(2,960)	(3,848)

### 34. Related Party Disclosures

#### List of all Related Parties

Name of Related Party	Relationship
Kanav Gupta	CFO & Whole time Director
Neeraj Kumar Aggarwal	Managing Director
Shilpy Aggarwal	Whole time Director
Deepali Gupta	Director's Relative
Riya Aggarwal	Director's Relative
Aarti Arora	Independent Director
Rajesh Gupta	Independent Director
Dhikash	Independent Director
Buy and Buy Retailing	Director's Relative firm
DN Safety Products P Ltd	Company under same management
Deneers Tools Trading LLC	Subsidiary
DAAMAIIRA HOME AND LIVING LIMITED	Director's relative is director in company



## Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Kanav Gupta	CFO & Whole time Director	Remuneration	13,20,000	12,00,000
Neeraj Kumar Aggarwal	Managing Director	Remuneration	24,00,000	24,00,000
Shilpy Aggarwal	Whole time Director	Remuneration	20,40,000	19,20,000
Neeraj Kumar Aggarwal	Managing Director	Rent	18,00,000	18,00,000
Shilpy Aggarwal	Whole time Director	Rent	30,00,000	30,00,000
Shilpy Aggarwal	Whole time Director	Interest	15,07,549	18,37,443
Kanav Gupta	CFO & Whole time Director	Interest	11,07,587	7,51,533
Neeraj Kumar Aggarwal	Managing Director	Interest	43,56,802	61,59,406
Neeraj Kumar Aggarwal	Managing Director	Loan Taken	6,79,70,000	8,88,66,600
Neeraj Kumar Aggarwal	Managing Director	Loan Repayment	18,14,53,000	14,86,37,143
Neeraj Kumar Aggarwal	Managing Director	Reimbursement of Exp.	6,564	-
Shilpy Aggarwal	Whole time Director	Loan Taken	4,60,60,000	1,46,10,000
Shilpy Aggarwal	Whole time Director	Loan Repayment	5,80,14,346	3,31,16,295
Shilpy Aggarwal	Whole time Director	Reimbursement of Exp.	-	10,500
Kanav Gupta	CFO & Whole time Director	Loan Taken	2,25,53,000	11,76,71,500
Kanav Gupta	CFO & Whole time Director	Loan Repayment	10,77,47,192	5,36,60,000
Deepali Gupta	Director's Relative	Bonus	1,35,000	1,25,000
Deepali Gupta	Director's Relative	Salary	16,20,000	15,00,000
Riya Aggarwal	Director's Relative	Bonus	1,35,000	1,25,000
Riya Aggarwal	Director's Relative	Salary	16,20,000	15,00,000
Aarti Arora	Independent Director	Sitting Fees	25,000	49,500
Rajesh Gupta	Independent Director	Sitting Fees	20,000	22,500
Dhikash	Independent Director	Sitting Fees	25,000	46,500
Buy & Buy Retailing	Director's Relative	Staff Welfare Expenses	-	13,175
DN Safety Products P Ltd	Company under same manangement	Sales	1,12,94,708	-
De Neers Tools Trading LLC	Subsidiary	Sales	1,64,73,428	
DAAMAIRA HOME AND LIVING LIMITED	Director's relative is director in company	Sales	2,78,43,809	
<b>Related Parties Closing Balances</b>				
Kanav Gupta	CFO & Whole time Director	Unsecured Loans	62,78,371	9,14,72,563
Neeraj Kumar Aggarwal	Managing Director	Unsecured Loans	1,88,88,152	13,23,64,152
Shilpy Aggarwal	Whole time Director	Unsecured Loans	2,27,81,502	3,47,35,848
Kanav Gupta	CFO & Whole time Director	Ineterst Payable	36,738	6,76,380
Neeraj Kumar Aggarwal	Managing Director	Ineterst Payable	3,94,065	55,43,465
Shilpy Aggarwal	Whole time Director	Ineterst Payable	3,00,510	16,53,699
Kanav Gupta	CFO & Whole time Director	Salary Payable	2,02,500	1,87,222
Neeraj Kumar Aggarwal	Managing Director	Salary Payable	1,37,164	2,25,487
Shilpy Aggarwal	Whole time Director	Salary Payable	80,000	1,95,103
Deepali Gupta	Director's Relative	Salary Payable	3,47,946	2,35,000
Riya Aggarwal	Director's Relative	Salary Payable	1,89,837	2,35,000
Aarti Arora	Independent Director	Director Sitting Fees Payable	22,500	23,400
Rajesh Gupta	Independent Director	Director Sitting Fees Payable	18,000	13,750
Dhikash	Independent Director	Director Sitting Fees Payable	22,500	20,700

Neeraj Kumar Aggarwal	Managing Director	Reimbursement Exp Payable	6,564	-
DAAMAIRA HOME AND LIVING LIMITED	Director's relative is director in company	Advances from customer	1,39,53,482	-
DN Safety Products P Ltd	Company under same manangement	Trade Receivables	50,41,083	
De Neers Tools Trading LLC	Subsidiary	Trade Receivables	1,69,26,110	

### 35. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.60	3.10	-16.23%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.75	0.89	-15.77%
Debt Service coverage (in times) a	Earnings available for debt service	Total debt service	2.03	3.13	-34.96%
Return on equity (in %) b	Profit after taxes - Preference Dividend	Average equity shareholders' funds	25.55%	17.54%	45.67%
Inventory Turnover (in times)	Revenue from operations	Average inventories	1.58	1.27	24.62%
Trade receivables turnover (in times) c	Revenue from operations	Average trade receivables	3.95	3.08	28.33%
Trade payables turnover (in times) d	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	8.24	3.74	120.65%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.56	1.38	13.21%
Net profit ratio (in %) e	Profit after taxes	Revenue from operations	12.17%	7.89%	54.27%
Return on capital employed (in %) f	Profit before tax + Finance costs	Average capital employed	21.96%	14.36%	52.95%
Return on investment (in %) g	Market Value at end of the period-Market Value at beginging of the period	Market Value at beginging of the period	21.68%	31.78%	-31.78%

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

a) Increase in EBIDTA and decrease in Loan repayment amount

b) Increase in PAT

c) Increase in Revenue from operations

d) Increase in COG and decrease in trade payables

e) Increase in PAT

f) Increase in PBT

g) Increase in share market price less that previous year

### 36. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.
- The company has only one reportable business segment which is wholesale trading of hardware tools. The entire operations are governed by the same set of risks and return hence have been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standards Segment Reporting AS 17.
- The Company has not recognised any loss on impairment in respect of assets of the Company as is required in terms of Accounting Standard 28 on 'Impairment of Assets', since in the opinion of the management of the Company, the reduction in value of any asset if any, to the extent required, has already been provided for in the books.
- Debit and credit balances of trade payables, trade receivables, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties as at March 31, 2025.
- As per the requirement of Schedule III, the Board of Directors have considered the values of all assets of the Company other than fixed assets, and have come to a conclusion that these have a value on realisation in the ordinary course of business which is not less than the value at which they are stated in the balance sheet.
- Past years TDS, TCS have been adjusted in the books. The same has been adjusted as per the various Assessment Orders. The amount to be recovered from the Income Tax Authority has been shown under the head 'Loans and Advances'.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The company has not owned any immovable property as at balance sheet date.
- The company has not revalued its Property, Plant and Equipment during the year.
- The company has not given any Loans or Advances to its promoters, directors or related parties.

- The company has availed discounting of purchase bills facility from SG Finserve Limited, a listed registered NBFC which has been shown as Unsecured Loan from other than related parties in the audited financials.
- The financial results of the company has been reviewed and recommended by the audit committee and approved by the board of directors in their meeting held on 30th May 2025.
- As per the Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts and summary of reconciliation and reasons of material discrepancies is attached as Annexure 1.
- No Investor Complaints pending at beginning of the Period and no complaint were received during the Period and pending for disposal at the end of the Period.
- The company has invested in Deneers Tools Trading LLC - Dubai by purchasing 297 Equity shares of AED 333.33 each valued AED 99000 but the approval from RBI is pending as on 31st march 2025.

As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants

Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**

Partner

Membership No : 095938

Place : Delhi

Date : May 30, 2025

**Bhagyashree Periwai**

Company Secretary

M No : A 50954

**Kanav Gupta**

CFO & Whole time  
Director

DIN : 06802701

**Neeraj Kumar**

**Aggarwal**

Managing Director

DIN : 08058134

# Annexure 1

Month	Particulars	Amount as per BS (Amount in ₹)	Amount declared with bank (Amount in ₹)	Difference (Amount in ₹)	Reason for Difference
Jun-24	Stock	84,09,13,695	84,06,69,490	2,44,205	On account of mistake in compiling and reconciling the data at the time of preparation of stock statement
	Trade Payable	2,98,27,804	3,33,57,367	-35,29,563	
	Trade Receivable	42,79,78,098	42,99,61,070	-19,82,972	
Sep-24	Stock	82,35,76,075	81,72,86,117	62,89,958	
	Trade Payable	-9,35,835	2,29,79,036	-2,39,14,871	
	Trade Receivable	45,51,76,923	45,57,54,736	-5,77,813	
Dec-24	Stock	94,27,53,819	93,61,61,206	65,92,613	
	Trade Payable	12,05,24,359	15,22,81,103	-3,17,56,744	
	Trade Receivable	33,44,75,540	32,65,02,288	79,73,252	
Mar-25	Stock	97,97,80,634	97,98,51,958	-71,324	
	Trade Payable	4,94,50,572	4,96,61,181	-2,10,609	
	Trade Receivable	32,42,95,599	32,45,44,089	-2,48,490	





## **INDEPENDENT AUDITORS' REPORT**

**To,**  
**The Members of De Neers Tools Limited**

### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **DE Neers Tools Limited**, and its Subsidiaries; Deneers Tools Trading LLC, together referred to as **"the Group"**, which comprises the Consolidated Balance Sheet as at **31 March 2025** and the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the year then ended and the consolidated change in Equity and notes to Consolidated financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 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 Group as at 31<sup>st</sup> March 2025 and its consolidated profit/loss, and its consolidated cash flow and their consolidated changes in equity for the year ended on that date.

#### **Basis of Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Comopay's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flow and consolidated change in equity of the Group 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Other Matters**

We did not audit the financial statements of foreign subsidiary company whose financial statements reflect total assets of Rs. 1163.95 Lacs as at 31st March, 2025, total revenues of Rs. 142.76 Lacs and net cash inflows amounting to Rs. 4.71 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

## **Report on other Legal and Regulatory Requirements**

3. 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 Act, we enclose in "**Annexure "A"**", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.



4. As required by section 143(3) of the Act, we report that:
- h) 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;
  - i) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - j) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - k) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - l) On the basis of written representations received from the directors of parent company as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - m) With respect to adequacy of the internal financial control over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
  - n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- viii. The Group does not have any pending litigations which would impact its financial position.
- ix. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- x. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- xi.
- d) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - e) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"),



with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- xii. The group has not declared any dividend in previous year.
- xiii. Based on our examination, which included test checks, the Holding 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.
- The foreign subsidiary did not maintain recording audit trail (edit log) facility during the financial year ended March 31, 2025.
- xiv. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Place: New Delhi  
Dated : May 30, 2025

UDIN : 25095938BMKUEE3645

Gautam Sehgal  
(Partner)  
M. No. : 095938



**Annexure A to the Independent Auditor' Report to the Members of De Neers Tools Limited dated 30<sup>th</sup> May 2025**

**Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' section.**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Place: Delhi  
Dated : May 30, 2025  
UDIN : 25095938BMKUEE3645

Gautam Sehgal  
(Partner)  
M. No. : 095938

## **DE NEERS TOOLS LIMITED**

### **Annexure B to the Independent Auditor' Report to the Members of DE Neers Tools Limited**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of De Neers Tools Limited as on March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the I.C.A.I and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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
- (c) 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 consolidated 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, to the best of an information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India".

for Gautam Sehgal & Co.  
Chartered Accountants  
FRN : 015736N

Place : Delhi  
Date : May 30, 2025  
UDIN : 25095938BMKUEE3645

Gautam Sehgal  
(Partner)  
M. No. : 095938

**Consolidated Balance Sheet**

As at March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Note	As at March 31, 2025
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	18,60,64,000
Reserves and Surplus	4	52,26,38,670
		<b>70,87,02,670</b>
<b>Minority Interest</b>	-	<b>(1,19,425)</b>
<b>Non-current liabilities</b>		
Long-Term Borrowings	5	24,91,85,223
Other long-term liabilities	6	27,71,345
		<b>25,19,56,568</b>
<b>Current liabilities</b>		
Short-Term Borrowings	7	32,18,61,268
Trade Payables		
total outstanding dues of micro and small enterprises	8	5,19,63,281
total outstanding dues of creditors other than micro and small enterprises	8	19,13,96,684
Other current liabilities	9	4,18,54,682
Short-Term Provisions	10	5,64,26,727
		<b>66,35,02,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,62,40,42,455</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	12	2,59,26,585
Deferred Tax Assets (Net)	13	98,76,464
Other non-current assets	14	51,86,234
		<b>4,09,89,283</b>
<b>Current assets</b>		
Inventories	15	1,07,15,56,468
Trade Receivables	16	35,07,76,381
Cash and Cash Equivalents	17	1,04,23,113
Short-term loans and advances	18	13,35,10,976
Other current assets	19	1,67,86,234
		<b>1,58,30,53,172</b>
<b>TOTAL ASSETS</b>		<b>1,62,40,42,455</b>

Contingent liabilities and Commitments

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The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants

Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**

Partner

Membership No : 095938

**Bhagyashree Periwal**

Company Secretary

M No : A 50954

**Kanav Gupta**

CFO &amp; Whole time

DIN : 06802701

**Neeraj Kumar****Aggarwal**

Managing Director

DIN : 08058134

Place : Delhi

Date : May 30, 2025

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Consolidated Statement of Profit And Loss**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Note	Year ended March 31, 2025
<b>INCOME</b>		
Revenue From Operations	20	1,44,69,88,894
Other Income	21	59,74,700
<b>Total Income</b>		<b>1,45,29,63,594</b>
<b>EXPENSES</b>		
Purchases of Stock In Trade	22	1,25,49,69,442
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(21,47,11,613)
Employee Benefits Expense	24	4,36,06,564
Finance costs	25	3,80,12,629
Depreciation and Amortisation Expense	26	77,16,203
Other Expenses	27	10,42,80,356
<b>Total Expenses</b>		<b>1,23,38,73,581</b>
<b>Profit before tax</b>		<b>21,90,90,013</b>
<b>TAX EXPENSES</b>		
Current Tax	28	5,64,11,727
Net Adjustments related to earlier years	28	9,71,798
Deferred Tax	28	41,19,641
<b>PROFIT FOR THE YEAR</b>		<b>15,75,86,847</b>
<b>Attributable to :</b>		
Owner of Parent		15,77,29,532
Minority Interest		(1,42,685)
<b>EARNINGS PER EQUITY SHARE</b>		
Basic (Face value of Rs.10 each)	29	18.33
Diluted (Face value of Rs.10 each)	29	18.33

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants

Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**

Partner

Membership No : 095938

**Bhagyashree Periwal**

Company Secretary

M No : A 50954

**Kanav Gupta**

CFO & Whole time  
Director

DIN : 06802701

**Neeraj Kumar  
Aggarwal**

Managing Director

DIN : 08058134

Place : Delhi

Date : May 30, 2025



**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Consolidated Statement of Cash Flows**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

Particulars	Year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before tax	21,90,90,013
<b>Adjustments for :</b>	
Fxpc translation reserve	(8,40,128)
Interest income	(1,95,906)
Interest expense	3,80,12,629
Depreciation and Amortization Expense	77,16,203
<b>Operating Profit Before Working Capital Changes</b>	<b>26,37,82,811</b>
Increase / (Decrease) in Trade Payables	12,34,22,823
Increase / (Decrease) in Other liabilities	1,49,87,083
Increase / (Decrease) in Provisions	(3,000)
Decrease / (Increase) in Inventories	(21,47,11,613)
Decrease / (Increase) in Trade Receivables	2,66,18,785
Decrease / (Increase) in loans and advances	75,23,547
Decrease / (Increase) in Other assets	1,29,34,678
<b>Cash generated from / (used in) Operations</b>	<b>23,45,55,114</b>
Income taxes paid	(6,27,21,798)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>17,18,33,316</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment and Intangible Assets	(1,35,88,783)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	1,31,201
Interest received	1,95,906
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,32,61,676)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of Share capital	(9,99,76,717)
Repayment of Long-Term Borrowings	(7,92,69,440)
Proceeds from Short-Term Borrowings	6,69,38,057
Repayment of Short-Term Borrowings	-
Interest paid	(3,80,12,629)
Dividend paid	(15,000)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(15,03,35,729)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>82,35,911</b>
Cash and Cash Equivalents at the Beginning	21,87,225
<b>Cash and Cash Equivalents at the End</b>	<b>1,04,23,136</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants  
Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**  
Partner  
Membership No : 095938

**Bhagyashree Periwal**  
Company Secretary  
M No : A 50954

**Kanav Gupta**  
CFO & Whole time  
DIN : 06802701

**Neeraj Kumar**  
**Aggarwal**  
Managing Director  
DIN : 08058134

Place : Delhi  
Date : May 30, 2025

## **1. General Information**

De Neers Tools Limited is a public company domiciled in India and incorporated as on 26/07/2021 with its registered office located at 468, F.I.E, PATPARGANJ, INDUSTRIAL AREA, NEW DELHI, DELHI-110092 under the provisions of the Companies Act, 2013. The company is engaged in the business of wholesale trading of Hardware Tools.

The Consolidated consolidated financial statements comprise the consolidated financial statements of the Holding group, its subsidiary Deneers Tools Trading LLC hereinafter referred to as the "Group". The Group is in the business of wholesale trading of Hardware Tools.

## **2. Significant Accounting Policies**

### **Basis of Preparation of consolidated financial statements**

The consolidated financial statements of the group have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These consolidated financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value. Group has uniformly applied the accounting policies during the year presented.

The financial statement are presented in Indian Rupees which is also the functional currency of the Holding Company.

### **Basis of Consolidation**

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Investment is Associate has been consolidated as per 'Equity Method' of AS -23.

### **Use of Estimates**

The preparation of consolidated financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the consolidated financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

### **Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written-Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

### **Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the

ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

## **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

## **Employee Benefits**

### **Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

### **Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

### **Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

### **Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

## **Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

## **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

### **Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

### **Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **Earnings per Share**

In determining earnings per share, the group considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
**Consolidated Notes to the Financial Statements**

Year ended March 31, 2025

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**3. Share capital**

Particulars	As at March 31, 2025
<b>Authorised</b>	
1,00,00,000 Equity shares of Rs. 10 each	10,00,00,000
10,00,000(20,00,000) Preference Share of Rs. 100/- each	10,00,00,000
<b>Issued, subscribed and fully paid up</b>	
86,06,400 Equity shares of Rs. 10 each	8,60,64,000
10,00,000(20,00,000) Preference Share of Rs. 100/- each	10,00,00,000
<b>Total</b>	<b>18,60,64,000</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025	
	No. of Shares	Amount
As at the beginning of the period	86,06,400	8,60,64,000
Add : Shares Issued during the period	-	-
Less : Deductions during the period	-	-
<b>As at the end of the period</b>	<b>86,06,400</b>	<b>8,60,64,000</b>

**Reconciliation of the number of Preference Shares outstanding**

Particulars	As at March 31, 2025	
	No. of Shares	Amount
As at the beginning of the period	20,00,000	20,00,00,000
Add : Shares Issued during the period	-	-
Less : Deductions during the period	10,00,000	10,00,00,000
<b>As at the end of the period</b>	<b>10,00,000</b>	<b>10,00,00,000</b>

**Rights, preferences and restrictions attached to shares**
**Equity Shares**

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

### Preference Shares

The Company has issued fully paid up 20 lacs .01% non convertible preference shares having a par value of Rs. 100 each. NCRCPs shall carry a pre-determined cumulative dividend rate of .01% per annum. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid to the Investors in priority to other classes of Shares. The Company shall redeem the NRCCPS on or before 20 years from the date of Allotment at par on the Face Value of the preference Share with the approval of the Company and the Shareholder. NCPRS are not entitled to participate in addition to and after payment of preference dividend to participate pari passu in the surplus fund. NCRCPs held by the Investor shall not be entitled to receive surplus assets and profit on winding up which may remain after entire capital has been repaid. Subject to applicable provision of the Companies Act, 2013, the holders of the preference share shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) in accordance with Section 47 of the Companies Act, 2013.

### Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025	
	No. of Shares	% Shares
Neeraj Kumar Aggarwal	17,30,700	20.11%
Kanav Gupta	13,38,600	15.55%
Shilpy Aggarwal	13,29,900	15.45%
<b>Total</b>	<b>43,99,200</b>	<b>51.12%</b>

### Preference Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025	
	No. of Shares	% Shares
MK GOENKA CONSTRUCTION P.LTD	10,00,000	100.00%
SUNSTAR REALTY DEVELOPMENT LTD.	-	-
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>

### Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

### Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.  
There are no securities convertible into equity or preference shares.  
There are no calls unpaid on any shares.  
There are no forfeited shares.

### Dividend

The Company has booked provision for dividend @0.01% on paid up preference share capital for Rs 15,000.

**Equity Shares held by Promoters at the end of the year**

Promoter Name	As at March 31, 2025	
	No. of Shares	%
Neeraj Kumar Aggarwal	17,30,700	20.11%
Kanav Gupta	13,38,600	15.55%
Shilpy Aggarwal	13,29,900	15.45%
Manoj Gupta	1,92,300	2.23%
Deepali Gupta	3,92,700	4.56%
Riya Aggarwal	1,92,300	2.23%
Anju Gupta	1,92,300	2.23%
<b>Total</b>	<b>53,68,800</b>	<b>62.38%</b>

**Preference Shares held by Promoters at the end of the year**

Promoter Name	As at March 31, 2025	
	No. of Shares	%
MK GOENKA CONSTRUCTION P.LTD	10,00,000	100.00%
SUNSTAR REALTY DEVELOPMENT LTD.	-	-
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>

**4. Reserves and Surplus**

Particulars	As at March 31, 2025
<b>Capital Reserve on Consolidation</b>	
Opening Balance	-
(+) Additions	(8,40,128)
(-) Deductions	
<b>Closing Balance</b>	<b>(8,40,128)</b>
<b>Securities Premium</b>	
Opening Balance	20,71,52,400
(+) Additions	-
(-) Deductions	
<b>Closing Balance</b>	<b>20,71,52,400</b>
<b>Surplus</b>	
Opening Balance	15,86,11,866
(+) Net Profit or (Loss) for the period	15,77,29,532
(-) Dividend Paid	(15,000)
<b>Closing Balance</b>	<b>31,63,26,398</b>
<b>Total</b>	<b>52,26,38,670</b>

## 5. Long-Term Borrowings

Particulars	As at March 31, 2025
<b>Secured</b>	
Term loans from banks	8,94,81,330
<b>Unsecured</b>	
Term loans from others	9,84,38,354
Loans from related parties	6,12,65,539
<b>Total</b>	<b>24,91,85,223</b>

## 6. Other long-term liabilities

Particulars	As at March 31, 2025
Security Deposits	36,107
Prov for gratuity	27,35,238
<b>Total</b>	<b>27,71,345</b>

## 7. Short-Term Borrowings

Particulars	As at March 31, 2025
<b>Secured</b>	
Current maturities of long-term borrowings	45,60,106
<b>Unsecured</b>	
Loans repayable on demand from banks	31,73,01,162
<b>Total</b>	<b>32,18,61,268</b>

## 8. Trade Payables

Particulars	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5,19,63,281
Total outstanding dues of other than micro and small enterprises	19,13,96,684
<b>Total</b>	<b>24,33,59,965</b>

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	5,18,86,237	1,66,269			5,20,52,506
Others	19,12,88,213	19,246			19,13,07,459
Disputed dues – MSME					-
Disputed dues – Others					-
<b>Total</b>	24,31,74,450	1,85,515	-	-	24,33,59,965

**9. Other current liabilities**

Particulars	As at March 31, 2025
Advance from Customers	3,20,55,083
TDS Payable	7,25,396
GST Payable	8,22,373
Sales Tax Payable	508
PF Dues Payable	3,41,218
ESI Dues Payable	40,776
TCS Payable	80,587
Gratuity Payable	7,787
Staff Imprest	49,704
Payable for expenses	68,68,304
Other payables	8,62,946
<b>Total</b>	<b>4,18,54,682</b>

**10. Short-Term Provisions**

Particulars	As at March 31, 2025
Provision for Taxation	5,64,11,727
Provision for Dividend	15,000
<b>Total</b>	<b>5,64,26,727</b>



## 11. Contingent liabilities and Commitments

Particulars	As at March 31, 2025
<b>Contingent liabilities</b>	
Claims against the Company not acknowledged as debt	-
Guarantees	-
Other money for which the Company is contingently liable	-
<b>Commitments</b>	
Non-cancellable Lease commitments	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Uncalled liability on investments partly paid	-
Other Commitments	-

DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)

**Consolidated Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**12. Property, Plant and Equipment and Intangible Assets for 'Current period'**

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>12A. Property, Plant and Equipment</b>										
Plant and Machinery	29,42,093	15,51,401		44,93,494	13,33,063	3,69,287		17,02,350	27,91,144	16,09,030
Furniture and Fixtures	26,28,116	96,00,884	4,98,657	1,17,30,343	9,76,296	13,32,499	3,67,456	19,41,339	97,89,004	16,51,820
Office Equipment	61,18,561	10,60,879		71,79,440	40,06,899	11,81,068		51,87,967	19,91,473	21,11,662
Computers	13,74,141	1,58,000		15,32,141	12,38,423	91,782		13,30,205	2,01,936	1,35,718
Vehicles	2,92,67,355	12,17,619		3,04,84,974	1,45,90,379	47,41,567		1,93,31,946	1,11,53,028	1,46,76,976
<b>Total</b>	<b>4,23,30,266</b>	<b>1,35,88,783</b>	<b>4,98,657</b>	<b>5,54,20,392</b>	<b>2,21,45,060</b>	<b>77,16,203</b>	<b>3,67,456</b>	<b>2,94,93,807</b>	<b>2,59,26,585</b>	<b>2,01,85,206</b>

**DE NEERS TOOLS LIMITED (CIN : U29309DL2021PLC384229)**
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Year ended March 31, 2025

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**13 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025
Deferred Tax Asset [Net]	98,76,464
<b>Total</b>	<b>98,76,464</b>

**14 Other non-current assets**

Particulars	As at March 31, 2025
Security Deposits	51,86,234
<b>Total</b>	<b>51,86,234</b>

**15 Inventories**

Particulars	As at March 31, 2025
Stock-in-trade	1,06,62,64,550
Stock in Transit	52,91,918
<b>Total</b>	<b>1,07,15,56,468</b>

**16 Trade Receivables**

Particulars	As at March 31, 2025
Unsecured, considered good	35,07,76,381
<b>Total</b>	<b>35,07,76,381</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	33,49,49,539	1,58,26,842				35,07,76,381
Undisputed - Considered doubtful						
Disputed - Considered Good						
Disputed - Considered doubtful						
<b>Total</b>	<b>33,49,49,539</b>	<b>1,58,26,842</b>	<b>-</b>			<b>35,07,76,381</b>

**17. Cash and Cash Equivalents**

Particulars	As at March 31, 2025
Cash on Hand	6,84,870
Balances with Banks	1,66,081
Bank deposits with upto twelve months maturity	95,72,162
<b>Total</b>	<b>1,04,23,113</b>

**18. Short-term loans and advances**

Particulars	As at March 31, 2025
<b>Unsecured, considered good</b>	
Advance Tax and TDS	3,23,00,000
Prepaid Expenses	31,76,294
Advances to suppliers	9,80,34,682
<b>Total</b>	<b>13,35,10,976</b>

**19. Other current assets**

Particulars	As at March 31, 2025
TDS Receivable	3,72,227
GST Input	1,17,91,447
TCS Receivable	43,012
Other Recoverable	45,79,048
Other current assets	500
<b>Total</b>	<b>1,67,86,234</b>

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Year ended March 31, 2025

All amounts in INR Unrounded, unless otherwise stated

**20. Revenue From Operations**

Particulars	Year ended March 31, 2025
<b>Revenue from operations</b>	
Sale of products	1,44,69,88,894
<b>Total</b>	<b>1,44,69,88,894</b>

**21. Other Income**

Particulars	Year ended March 31, 2025
<b>Interest income</b>	
Interest income on Bank deposits	1,95,906
<b>Other non-operating income</b>	
Profit on sale of FA	7,23,799
FXPC Difference	(12,972)
Duty Drawback	1,66,547
Interest Income	3,99,636
Credit Balance Written Off	44,68,734
Short & Excess	33,050
<b>Total</b>	<b>59,74,700</b>

**22. Purchases of Stock In Trade**

Particulars	Year ended March 31, 2025
Purchases of stock-in-trade	1,25,49,69,442
<b>Total</b>	<b>1,25,49,69,442</b>



### 23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025
<b>Opening Inventories</b>	
Stock-in-Trade	85,68,44,855
<b>Closing Inventories</b>	
Stock-in-Trade	1,07,15,56,468
<b>Total</b>	<b>(21,47,11,613)</b>

### 24. Employee Benefits Expense

Particulars	Year ended March 31, 2025
Salaries and wages	3,22,28,892
Contribution to provident and other funds	17,68,325
Staff welfare expenses	5,13,080
Bonus	19,48,888
Gratuity	8,85,587
Leave Encashment	4,31,792
Director's Sitting Fees	70,000
Director's Remuneration	57,60,000
<b>Total</b>	<b>4,36,06,564</b>

### 25. Finance costs

Particulars	Year ended March 31, 2025
Interest expense on Borrowings	1,69,19,627
Interest expense on late payment of taxes	66,824
Loan Processing Charges	5,79,876
Interest on OD Limit	2,04,46,302
<b>Total</b>	<b>3,80,12,629</b>

### 26. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	77,16,203
<b>Total</b>	<b>77,16,203</b>

## 27. Other Expenses

Particulars	Year ended March 31, 2025
Electricity, Power and fuel	18,55,329
Rent expenses	2,42,99,559
Repairs and maintenance	32,28,350
Insurance expenses	8,54,494
Rates and Taxes	18,76,658
Professional and consultancy charges	13,89,012
Payment to Auditors	6,00,000
Printing and stationery	10,33,427
Telephone and Internet	3,27,682
Office and Administration	49,63,925
Travelling expenses	47,20,840
Conveyance expenses	98,407
Freight and forwarding	85,05,590
Advertisement and Marketing	57,74,763
Selling and Distribution expenses	2,995
Commission and Brokerage	89,72,368
Packing Expenses	80,82,303
Postage & Courier	8,23,611
Bank Charges	5,26,180
Busines Promotion	69,16,800
Trade Mark	55,712
Discount allowed	1,07,52,110
Festival Expenses	10,550
E sales Expenses	2,40,453
Late Fees	3,300
Membership fees	26,600
Professional fee charges	33,37,016
ITC Reversal	8,77,473
Logistic Charges	15,55,862
Custom Duty	1,32,621
CSR Expenses	19,00,720
Import Expenses	98,998
Ex-Gratia	2,64,075
Rebate & Discount	71,797
Miscellaneous expenses	1,00,776
<b>Total</b>	<b>10,42,80,356</b>
<b>Payment to Auditors includes:</b>	
Statutory audit fees	4,00,000
Tax audit fees	2,00,000

## 28. Tax Expenses

Particulars	Year ended March 31, 2025
<b>Current Tax</b>	
Current Year	5,64,11,727
Net Adjustments related to earlier years	9,71,798
<b>Deferred Tax</b>	
Origination and reversal of Timing differences	41,19,641

### Deferred Tax

Particulars	As at March 31, 2025
<b>Estimated Average Annual Tax Rate (%)</b>	25.17%
<b>Property, plant and equipment</b>	
Carrying amount as per books of accounts	2,58,53,557
Carrying amount as per I.Tax	3,48,15,450
<b>Balances disallowed under 43B of I.Tax</b>	
Payable for tax, duty or cess	2,55,88,342
Provision for gratuity	27,43,025
Provision for bonus or commission	19,48,888
<b>Net Deferred Tax Asset / (Liability)</b>	<b>98,76,464</b>

**Consolidated Notes to the Financial Statements**

Year ended March 31, 2025

**29. Earnings Per Share**

Particulars	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	15,77,29,532
Weighted average number of equity shares for calculating basic earning per share (b)	86,06,400
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>18.33</b>
Earnings attributable to potential equity shares (c)	
Earnings attributable to equity and potential equity shareholders (d=a+c)	15,77,29,532
Weighted average number of potential equity shares (e)	
Weighted average equity shares for calculating diluted earning per share (f=b+e)	86,06,400
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>18.33</b>

**30. Foreign Currency expenditures and earnings****Expenditure in foreign currency during the period**

Particulars	Year ended March 31, 2025
Imports valued on C.I.F. basis	
Stock-in-Trade	6,87,575
<b>Total</b>	<b>6,87,575</b>
<b>Expenses</b>	
Other expenses	4,02,782
<b>Total</b>	<b>4,02,782</b>

**Earnings in foreign currency during the period**

Particulars	Year ended March 31, 2025
Exports valued on F.O.B. basis	59,41,022
* Export includes export to Nepal for Rs. 15,24,209.	
<b>Total</b>	<b>59,41,022</b>

### 31. Employees Defined Benefit Plans

Particulars	As at March 31, 2025
<b>Change in Present Value of Obligation</b>	
Present value of the obligation at the beginning of the year	18,57,438
Current Service Cost	8,93,769
Interest Cost	1,34,107
Actuarial (Gain) / Loss on Obligation	(1,42,289)
<b>Present value of the obligation at the end of the year</b>	<b>27,43,025</b>
<b>Amounts Recognized in the Balance Sheet</b>	
Present value of Obligation at the end of the year	27,43,025
<b>Net Obligation at the end of the year</b>	<b>27,43,025</b>
<b>Amounts Recognized in the statement of Profit and Loss</b>	
Current Service Cost	8,93,769
Interest cost on Obligation	1,34,107
Net Actuarial (Gain) / Loss recognised in the year	(1,42,289)
<b>Expenses recognized in the statement of profit and loss</b>	<b>8,85,587</b>
<b>Actuarial Assumptions</b>	
Discount Rate	6.99%
Salary Escalation Rate	6.00%
Mortality	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 32. Expenditure towards corporate social responsibility (CSR) activities

Particulars	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	18,97,760
Amount spent during the year on purposes other than stated above	19,00,720
Shortfall/(excess) spent at the end of the year	(2,960)



### 33. Related Party Disclosures

#### List of all Related Parties

Name of Related Party	Relationship
Kanav Gupta	CFO & Whole time Director
Neeraj Kumar Aggarwal	Managing Director
Shilpy Aggarwal	Whole time Director
Deepali Gupta	Director's Relative
Riya Aggarwal	Director's Relative
Aarti Arora	Independent Director
Rajesh Gupta	Independent Director
Dhikash	Independent Director
Buy and Buy Retailing	Director's Relative firm
DN Safety Products P Ltd	Director's relative is director in company
Daamaira Home And Living Limited	Director's relative is director in company

#### Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025
Kanav Gupta	CFO & Whole time Director	Remuneration	13,20,000
Neeraj Kumar Aggarwal	Managing Director	Remuneration	24,00,000
Shilpy Aggarwal	Whole time Director	Remuneration	20,40,000
Neeraj Kumar Aggarwal	Managing Director	Rent	18,00,000
Shilpy Aggarwal	Whole time Director	Rent	30,00,000
Shilpy Aggarwal	Whole time Director	Interest	15,07,549
Kanav Gupta	CFO & Whole time Director	Interest	11,07,587
Neeraj Kumar Aggarwal	Managing Director	Interest	43,56,802
Neeraj Kumar Aggarwal	Managing Director	Loan Taken	6,79,70,000
Neeraj Kumar Aggarwal	Managing Director	Loan Repayment	18,14,53,000
Neeraj Kumar Aggarwal	Managing Director	Reimbursement of Exp.	6,564
Shilpy Aggarwal	Whole time Director	Loan Taken	4,60,60,000
Shilpy Aggarwal	Whole time Director	Loan Repayment	5,80,14,346
Shilpy Aggarwal	Whole time Director	Reimbursement of Exp.	-
Kanav Gupta	CFO & Whole time Director	Loan Taken	2,25,53,000
Kanav Gupta	CFO & Whole time Director	Loan Repayment	10,77,47,192
Deepali Gupta	Director's Relative	Bonus	1,35,000
Deepali Gupta	Director's Relative	Salary	16,20,000
Riya Aggarwal	Director's Relative	Bonus	1,35,000
Riya Aggarwal	Director's Relative	Salary	16,20,000
Aarti Arora	Independent Director	Sitting Fees	25,000
Rajesh Gupta	Independent Director	Sitting Fees	20,000
Dhikash	Independent Director	Sitting Fees	25,000
DN Safety Products P Ltd	Director's relative is director in company	Sales	1,12,94,708
Daamaira Home And Living Limited	Director's relative is director in company	Sales	2,78,43,809

Related Parties Closing Balances			
Kanav Gupta	CFO & Whole time Director	Unsecured Loans	62,78,371
Neeraj Kumar Aggarwal	Managing Director	Unsecured Loans	1,88,88,152
Shilpy Aggarwal	Whole time Director	Unsecured Loans	2,27,81,502
Kanav Gupta	CFO & Whole time Director	Ineterst Payable	36,738
Neeraj Kumar Aggarwal	Managing Director	Ineterst Payable	3,94,065
Shilpy Aggarwal	Whole time Director	Ineterst Payable	3,00,510
Kanav Gupta	CFO & Whole time Director	Salary Payable	2,02,500
Neeraj Kumar Aggarwal	Managing Director	Salary Payable	1,37,164
Shilpy Aggarwal	Whole time Director	Salary Payable	80,000
Deepali Gupta	Director's Relative	Salary Payable	3,47,946
Riya Aggarwal	Director's Relative	Salary Payable	1,89,837
Aarti Arora	Independent Director	Director Sitting Fees Payable	22,500
Rajesh Gupta	Independent Director	Director Sitting Fees Payable	18,000
Dhikash	Independent Director	Director Sitting Fees Payable	22,500
Neeraj Kumar Aggarwal	Managing Director	Reimbursement Exp Payable	6,564
Daamaira Home And Living Limited	Director's relative is director in company	Advances from customer	1,39,53,482
DN Safety Products P Ltd	Director's relative is director in company	Trade Receivables	50,41,083

34. Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

- The holding company De Neers Tools Limited has invested in Deneers Tools Trading LLC - Dubai  
35. by purchasing 297 Equity shares of AED 333.33 each valued AED 99000 but the approval from RBI is pending as on 31st March 2025.

- Additional information as required by paragraph 2 of the General Instructions for preparation of  
36. Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for 31st March 2025 :

Name of the entity	Net Assets (Total Assets less Total Liabilities)		Share in Profit	
	As a % of Consolidated Net Assets	Amount in INR	As a % of Consolidated Net Profit	Amount in INR
<b>Parent</b>	102.76%	72,81,10,063	111.87%	17,62,96,797
<b>Subsidiary</b>				
<b>a. Indian</b>	-	-	-	-
<b>b. foreign</b>	-2.74%	-1,94,07,393	-11.78%	-1,85,67,265
<b>Minority Interest</b>				
<b>a. Indian</b>	-	-	-	-
<b>b. foreign</b>	-0.02%	-1,19,425	-0.09%	-1,42,685

# The figure of foreign subsidiary has been arrived by reducing value of standalone figures from consolidated figures.

**37.** Significant Enterprises Consolidated as Subsidiaries in accordance with Accounting Standard 21  
– Consolidated Financial Statements

S.No.	Name of Subsidiary	Country	Propotion of Ownership Interest
1	Deneers Tools Trading LLC	Dubai	97%

As per our report of even date attached

**For Gautam Sehgal & CO.**

Chartered Accountants

Firm Regn No : 015736N

For and on behalf of Board of Directors

**Gautam Sehgal**

Partner

Membership No : 095938

**Bhagyashree Periwal**

Company Secretary

M No : A 50954

**Kanav Gupta**

CFO & Whole  
time Director

DIN : 06802701

**Neeraj Kumar  
Aggarwal**

Managing Director

DIN : 08058134

Place : Delhi

Date : May 30, 2025



# CONTACT US

- ☎ 011- 42072555
- ✉ [support@deneerstools.com](mailto:support@deneerstools.com)
- 🌐 [www.deneerstools.com](http://www.deneerstools.com)
- 📍 Head Office  
468, FIE, Patparganj Industrial  
Area, Delhi-110092





**NOTICE OF 04<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

Notice is hereby given that the Fourth (4<sup>th</sup>) Annual General Meeting (AGM) of the members of the "De Neers Tools Limited" will be held on **Monday, 29<sup>th</sup> September 2025 at 10:00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

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**ORDINARY BUSINESS:**

1. (a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.  
(b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Kanav Gupta (DIN: 06802701), who retires by rotation, and being eligible, offers himself for re-appointment.

**For and on behalf of**  
**De Neers Tools Limited**  
Sd/-  
**Neeraj Kumar Aggarwal**  
Chairperson & Managing Director  
DIN: 08058134

**Date:** 05.09.2025

**Place:** Delhi



## NOTES:

1. In view of General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/ CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, and Circular No. SEBI/HO/CFD/CFDPoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 4<sup>th</sup> Annual General Meeting ('4<sup>th</sup> AGM/ the AGM') of the Company is being conducted through VC/ OAVM Facility, which does not require the physical presence of members at a common venue.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, M/s. Bigshare Services Pvt. Ltd. (Bigshare), the Company's Registrar and Transfer Agents (RTA) of the Company will provide the facility for voting through remote e-voting for participating in the AGM through VC/OAVM and e-voting during the AGM.
3. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [compliance@deneerstools.com](mailto:compliance@deneerstools.com).

4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA General circulars with the latest being No. 10/2022 dated December 28, 2022 and SEBI circulars with the latest being Circular No. SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated October 07, 2023, relating to the dispatch of hard copies of the Annual Report for the Financial Year 2024-25, the Notice of AGM is being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from Bigshare Services Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 29, 2025. Members may note that the Notice and Annual Report 2024-25 can also be accessed from the website of the Company at [www.deneerstools.com](http://www.deneerstools.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of the Company's RTA i.e. Bigshare Services Pvt. Ltd. at [www.ivote.bigshareonline.com](http://www.ivote.bigshareonline.com).
6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, if any and the relevant details of director seeking appointment and re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
7. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to the RTA, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA. Members holding in

electronic form may contact their respective Depository Participants for availing of this facility.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
11. The Board of Directors has appointed Ms. Ashita Kaul, of Ashita Kaul & Associates, Company Secretaries (CP No. 6529), as the Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
12. The Scrutiniser shall submit her report to the Chairman of the Meeting or any person authorised by him within 2 Working days of the conclusion of the AGM. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company [www.deneerstools.com](http://www.deneerstools.com) and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorised by him on this behalf. The Company shall simultaneously forward the results to NSE, where the shares of the Company are listed.
13. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 23, 2025 ("**Cut-off date**"), are entitled to avail of the facility of remote e-voting as well as the e-voting system as of the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.
14. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 23, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
15. The remote e-voting period will commence at 9.00 a.m. on Thursday, September 25, 2025 and will end at 5.00 p.m. on Sunday, September 28, 2025. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available. Members can inspect the same by sending an email to [www.deneerstools.com](mailto:www.deneerstools.com).



17. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered are requested to register/update their e-mail addresses with Bigshare Services Private Limited at [info@bigshareonline.com](mailto:info@bigshareonline.com).
18. The Register of Members and Share Transfer Books of the Company will be closed from 24<sup>th</sup> September 2025, Wednesday to 29<sup>th</sup> September 2025, Monday (both days inclusive) for the purpose of AGM.
19. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.
20. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the RTA at [www.bigshareonline.com](http://www.bigshareonline.com). Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of Company's RTA.
21. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular dated January 25, 2022, has mandated that the listed entities shall henceforth issue the securities in dematerialized form only while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings. Members can contact the RTA for assistance in this regard.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on 9.00 a.m. on Thursday, September 25, 2025 and ends at 5.00 p.m. on Sunday, September 28, 2025. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will</p>





	<p>be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat</p>



	<p>account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
------------	------------------



Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.





*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, a message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**



## **DE NEERS TOOLS LIMITED**

H.O. & Factory : 468, F.I.E, Patparganj Industrial Area, Delhi - 110 092

Office : 3728, 1st Floor, Katra Dhoomimal, Churiwalan Street,  
Chawri Bazar, Delhi - 110 006

Branch Office : 3512, Hakim Baqa Street, Hauz Qazi, Chawri Bazar, Delhi - 110 006

Phone : +91-11-4206 2555, 4207 2555, 4208 2555

E-mail : [sales@deneerstools.com](mailto:sales@deneerstools.com)

Website : [www.deneerstools.com](http://www.deneerstools.com)

CIN NO. : U29309DL2021PLC384229

GSTIN : 07AAICD6402G1ZV



**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

**For and on behalf of  
De Neers Tools Limited**

**Sd/-  
Neeraj Kumar Aggarwal  
Chairperson & Managing Director  
DIN: 08058134**

**Date:** 05.09.2025

**Place:** Delhi



**EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder, sets out all material facts relating to the business mentioned in the accompanying Notice.

**Item No. 2:**

Pursuant to the provision of section 152 of the Companies Act 2013, Mr. Kanav Gupta (DIN: 06802701), being a Whole-time Director, is liable to retire by rotation at this meeting and, being eligible, has offered himself for re-appointment as Director of the Company. The Board of Directors recommends this resolution as set out in Item No. 02 of this notice for approval of the members by **Ordinary Resolution**.

Except Mr. Kanav Gupta, Mr. Neeraj Kumar Aggarwal and Mrs. Shilpy Aggarwal and/or relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

*(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)*

<b>Name of the Director</b>	Mr. Kanav Gupta
<b>DIN</b>	06802701
<b>Category of Director</b>	Whole-time Director & CFO
<b>Date of Birth &amp; Age</b>	22/03/1994
<b>Date of Appointment on the Board</b>	28/07/2021
<b>Qualifications</b>	Graduate
<b>Expertise in Specific Functional Area</b>	Mr. Kanav Gupta is having experience of 9 years in the industry of hand tools. Mr. Kanav is now managing Finance and all India sales, and is keen to make the company a global name.
<b>Experience</b>	He has completed his bachelor's in commerce from Delhi University. He further attended a course in strategic management from London School of Economics, UK. Mr. Kanav began widening his grass root industry view early in his career, specifically focusing on tools industry. Three years later De Neers Tools Limited was formed, envisioning a quality hand tools brand.
<b>Shareholding in the company</b>	13,38,600
<b>Relationship with other directors, manager and other Key Managerial Personnel of the Company</b>	Son of the sister of the Managing Director Mr. Neeraj Kumar Aggarwal.
<b>Board Membership of other listed Companies</b>	NA
<b>Chairmanships/Memberships of the Committees of other public limited companies</b>	NA
<b>Shareholding in the listed entity, including shareholding as a beneficial owner</b>	NA

