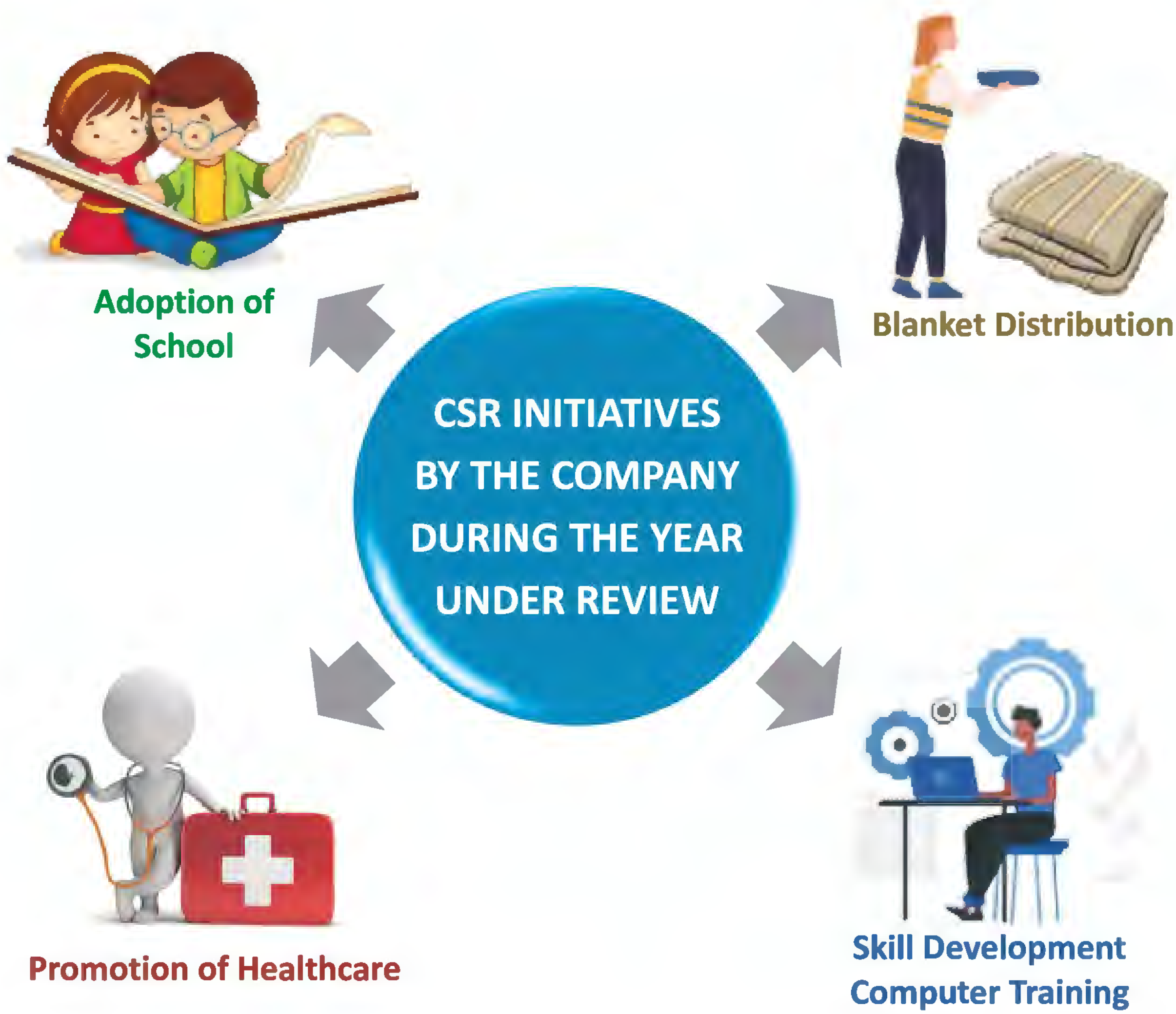
EMKAY TAPS AND CUTTING TOOLS LTD.

ANNUAL REPORT 2026

Precision in Every Detail | Quality You Can Trust | Innovation That Drives | Growth Together

Contents



Adoption of School
Blanket Distribution
CSR INITIATIVES BY THE COMPANY DURING THE YEAR UNDER REVIEW
Promotion of Healthcare
Skill Development Computer Training

Corporate Information

Board of Directors

Chairman, Managing Director & CEO
Mr. Ajayprakash Kanoria

Whole-time Director
Mrs. Alka Kanoria

Independent Non-Executive Director
Mr. Brajkishore Agrawal
Mr. Premchand Jain
Mr. P.C. Ramchandran

Chief Financial Officer
Mr. Vishnu K. Sontakke

Company Secretary & Compliance Officer
Ms. Fauziya Fazal Siddiquee

Auditor's

Statutory Auditor

P. S. Thakare & Co.
Chartered Accountants
Indo Unique Plaza, Opp Bole Petrol Pump,
VIP Road, Civil Lines, Nagpur 440001
Tel. : 0712 - 2520280, 6466032
Email : psthakare20@gmail.com,
thakereps@rediffmail.com

Secretarial Auditor

M/s P. Surbhi & Associates
Company Secretaries
Grd. Floor, Business Plaza,6,Farmland,
Central Bazaar Road, Lokmat Square,
Nagpur-440010
Tel. No.: +91-712-2456607
Email: mcagsb83@gmail.com

Correspondence Details for Investors

Bigshare Services Pvt. Ltd.
Registrar & Transfer Agent
E/23 Ansa Industrial Estate,
Sakhivihar Road,Sakinaka, Andheri (East),
Mumbai – 400 072,Maharashtra
Tel. No.: 022- 40430262
Website: www.bigshareonline.com

Emkay Taps And Cutting Tools Ltd.
Compliance Officer
B-27/B-27/1, M.I.D.C Hingna,
Industrial Estate, Nagpur-440016
Tel.: +91-9226071464
Email: investors@etctl.com
Website: www.etctl.com

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

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

NOTICE OF 31st ANNUAL GENERAL MEETING

Dear Member(s)

Notice is hereby given that the 31st Annual General Meeting of the Members of Emkay Taps and Cutting Tools Limited is scheduled to be held on Friday September 25, 2026 at 11.45 AM at the Registered Office of the Company i.e. Plot no. B-27, B-27/1, M.I.D.C. Hingna, Industrial Estate, Nagpur-440016, Maharashtra, India to transact the following business(s):

ORDINARY BUSINESS :

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

I) To consider and adopt the Audited financial statement of the Company for the year ended on March 31, 2026 together with the report of Board of Directors and Auditors thereon.

ii) To consider re-appointment of Mrs. Alka Ajayprakash Kanoria (DIN: 00041346) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment

SPECIAL BUSINESS

iII) Appointment of Mr. Sachin Damodhar Dhannawat (DIN: 11907350) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and as per regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Sachin Damodhar Dhannawat (DIN: 11907350) , who was appointed as an Additional Non Executive Independent Director with effect from 31/08/2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years effective from 31/08/2026 till 30/08/2031 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Nagpur, Monday, August 31, 2026

FAUZIYA FAZAL SIDDIQUEE
Company Secretary & Compliance Officer

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Corporate Members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from Saturday 19th September, 2026 to Friday 25th September, 2026 (both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Bigshare Services Pvt. Ltd. to provide efficient and better services.
7. To support the 'Green Initiative' and pursuant to MCA and SEBI circular the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company / Depositories. For Members who have not registered their e-mail addresses, may register on https://www.bigshareonline.com//InvestorRegistration.aspx and request to get the same on their respective email address(s). Also, members are requested to note that this Notice and the Annual Report 2025-26 will also be available on the Company's website viz.,www.etctl.com
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website https:/etctl.com/nomination/. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules
10. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE 31st AGM ARE AS UNDER:

1. Members / shareholders, who will be present in the 31st AGM shall be eligible for voting either themselves or through proxy by show of hand, in case a poll not demanded by the shareholders/members at the 31st AGM.
2. As per Notification issued by Ministry of corporate Affairs dated March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter IX as per SEBI (ICDR) Regulations, 2018 will be exempted from E-voting provisions. Company is covered under Chapter IX and is listed on SME platform of NSE EMERGE. Hence, company is not providing E-voting facility to its shareholders.

11. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the compliance with the corporate Governance Provisions under the provisions of SEBI (LODR), Regulations, 2015 shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
12. After completing the scrutiny of the poll votes cast during the Annual General Meeting (AGM) via Poll papers (MGT-12), the Scrutinizer is required to submit their report to the Chairman of the Company or to an authorized representative designated by the Chairman. The Scrutinizer require to submit his report to the chairman within two working days following the conclusion of the AGM. Once the Scrutinizer's report is finalized and the results are declared, the information will be communicated to the stock exchange. Additionally, the results and the Scrutinizer's report will be made available on the Company's official website, www.etctl.com.
13. Map for 31[st] AGM venue is given below of this Annual Report..

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

Item No.3

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on August 31, 2026, appointed Mr. Sachin Damodhar Dhannawat (DIN: 11907350) as an Additional Non Executive Independent Director of the Company for a term of five (5) years with effect from 31/08/2026 till 30/08/2031 (both days inclusive) subject to the approval of the shareholders through special resolution:

The Company has received:

(i) consent in writing from Mr. Sachin Damodhar Dhannawat to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),

(ii) intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Sachin Damodhar Dhannawat to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

(v) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Sachin Damodhar Dhannawat. In the opinion of the Board, Mr. Sachin Damodhar Dhannawat fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Sachin Damodhar Dhannawat skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Sachin Damodhar Dhannawat is eligible for appointment as an Independent Director.\

The Board was satisfied that the appointment of Mr. Sachin Damodhar Dhannawat is justified due to the following reasons:

- Mr. Sachin Damodhar Dhannawat has extensive experience in Direct and Indirect Taxation, Auditing, Banking and Co-operative Sectors, and Management Consultancy Services. Further he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- Mr. Sachin Damodhar Dhannawat has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The resolution seeks the approval of members for the appointment of Mr. Sachin Damodhar Dhannawat as an Independent Director of the Company from 31/08/2026 till 30/08/2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days.

The profile and specific areas of expertise of Mr. Sachin Damodhar Dhannawat and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

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

ANNEXURE - I

Details of Director seeking re-appointment at the 31st Annual General Meeting

Name	Alka Kanoria
DIN No.	00041346
Date of Birth	August 04, 1959
Appointed on	15/12/2000*
Qualifications	Bachelor 's Degree of Science
Brief Profile	Mrs. Alka Ajayprakash Kanoria presently designated as the Whole-time Director of the Company. With her strong management skills, she handles the administrative office in a very planned and systematic manner. She was appointed as the Director of our Company on December 15, 2000 and designated at current position w.e.f. July 17, 2008.
Directorship held in other Public (excluding private companies)	Emkay Tools Limited
Membership/ Chairmanship Of Committees in other Companies	0
No of Shares held in the Company (as on date)	884790 shares
Relationship with other directors	Wife of Mr. Ajayprakash Kanoria, Managing Director and CEO of the Company.
Terms and Condition of Appointment and re-appointment	Retirement by Rotation and being eligible offers herself for re-appointment.

*Appointed as Director of the Company as on December 15, 2000, designated at current position w.e.f July 17, 2000 and reappointed further for the period of April 01 2024 to March 31, 2029 and as per the Articles of Association of the Company and is liable to retire by rotation under Section 152(6) of the Companies Act, 2013.

ANNEXURE - II

Details of Director seeking appointment at the 31st Annual General Meeting

Name	Mr. Sachin Damodhar Dhannawat
DIN No.	11907350
Date of Birth	March 29, 1976
Appointed on	31/08/2026*
Qualifications	B. Com, Chartered Accountant
Brief Profile	Mr. Sachin Damodhar Dhannawat, aged 50 years, completed his Bachelor's Degree in Commerce from Nagpur University in 1996. He qualified as a Chartered Accountant in 1998 at the age of 22 years and has been in professional practice since then. He has been associated as a Partner with M/s. Dhannawat Agarwal & Co., Chartered Accountants, Nagpur, for the past 28 years. He possesses extensive professional experience and expertise in the areas of Direct and Indirect Taxation, Auditing, Banking and Co-operative Sectors, and Management Consultancy Services.
Skills and capabilities required for the role & the manner in which the pro-pose person meet such requirement. (In case of Independent Directors)	Mr. Sachin Damodhar Dhannawat being expert in Taxation and Finance fields, meets the skills and capabilities required for the role as an Independent Director of the Company.
Directorship held in other Public (excluding private companies)	Nil
Membership/ Chairmanship Of Committees in other Companies	Nil
No of Shares held in the Company (as on date)	Nil
Relationship with other directors	There is no relation between the Directors/ Manager/Key Managerial Personnel of the Company and the appointee Mr. Sachin Damodhar Dhannawat.
Terms and Condition of Appointment and re-appointment	Appointment as an Independent Director

*Appointed as an Additional Non Executive Independent Director of the Company in the Board Meeting held on 31/08/2026.

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 31st Annual Report for the financial year 2025-26, together with the Standalone Audited Financial Statements for the year ended on March 31, 2026.

Financial Highlights:

Amount in LAKHS (INR)

Particulars	Standalone	
	F.Y. 2026	F.Y. 2025
Total Revenue from Operations	3258.94*	4186.50*
Other Income	1280.86	3566.15
Total Expenditure (excl. depreciation, interest and tax)	3497.08	4608.38
Profit before depreciation, interest and tax	1042.72	3144.27
Less: Interest	7.21	7.22
Less: Depreciation and amortization expense	21.85	24.48
Profit before tax	1013.66	3112.57
Less: Net tax expense	202.35	430.99
Profit for the year	811.31	2681.58
Add: Surplus carry forward from the last year Balance sheet	27281.56	28027.05
Less: Transfer due to scheme of arrangement	0.00	3427.07
Balance carried over to Balance Sheet	28092.87	27281.56
Earnings Per share (`)	7.60	25.13

*The total revenue from operation for the F.Y. 2025-26 is Rs. 3258.94 Lakhs marking decrease of Rs. 927.56 Lakhs to last year's operational revenue generation of Rs. 4186.50 Lakhs. The revenue decreased because the entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") as per order of the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT).

◆ WIND POWER

The company has two wind farm projects one at Shivapura Kavalu Village, Belur Taluka, Hassan District in Karnataka and the other at Kita & Ugawa, District Jaisalmer in Rajasthan, both are developed and maintained by Suzlon Global Services Limited and Wind World India Limited respectively. The combine contribution of the two wind farm projects to the Net revenues in the F.Y. 2025-26 was Rs.137.37 Lakhs from the power sale during the year under review marking increase of Rs. 10.94 Lakhs to last year's operational revenue generation of Rs. 126.43 Lakhs.

◆ SHARE CAPITAL

The paid-up equity share capital as on 31st March 2026 stood at Rs. 10,67,13,000/- (Rupees Ten Crore Sixty Seven Lacs Thirteen Thousand Only) divided into 10671300 equity shares of Rs. 10/- (Rupees Ten) each. The Company has not issued any shares with differential voting rights or granted stock options or sweat equity or through any other permissible mode during the FY 2025-26.

◆ DIVIDEND

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

◆ DEPOSITS

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

◆ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 during the financial year under review. Please refer to Note 13, to the financial statement for F.Y. 2025-26.

◆ SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

During the year under review, pursuant to the Scheme of Arrangement between the Company and its wholly owned subsidiary, Emkay Tools Limited, Emkay Tools Limited ceased to be a subsidiary of the Company with effect from April 1, 2024. Further, the Company does not have any associate or joint venture company.

◆ CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate section on corporate governance, along with a Certification from the Auditors confirming compliance is annexed and forms part of the Annual Report.

◆ MANAGEMENT DISCUSSION AND ANALYSIS [MDA]

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

◆ RELATED PARTY TRANSACTIONS

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

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

◆ BOARD MEETINGS

During the year under review Eight (8) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

◆ COMMITTEES

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

DIRECTORS AND KEY MANAGEMENT PERSONNEL

A) Appointment

- The Board of Directors appointed Mr. Brajkishore Hargovind Agrawal (DIN: 01223894) as an Additional Independent Director of the Company with effect from April 17, 2025. Subsequently, the shareholders approved his appointment as an Independent Director at the Extraordinary General Meeting held on June 24, 2025.
- The Board of Directors appointed Mr. Premchand Jain (DIN: 11039801) as an Additional Independent Director of the Company with effect from April 17, 2025. Subsequently, the shareholders approved his appointment as an Independent Director at the Extraordinary General Meeting held on June 24, 2025.
- Ms. Fauziya Fazal Siddiquee was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 21 September, 2025.

There were no other changes in KMP during the year. Further details are provided in the Report on Corporate Governance forming part of this Annual Report.

B) Cessation/Resignation

- Mr. Mahesh Mor (DIN: 07151767) ceased to be an Independent Director of the Company with effect from April 7, 2025, upon completion of his second consecutive term as an Independent Director.
- Mr. Ravindra Ramesh Loiya (DIN: 07158487) ceased to be an Independent Director of the Company with effect from April 23, 2025, upon completion of his second consecutive term as an Independent Director.
- Mr. Aditya Vinod Kokil, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from the close of business hours on September 20, 2025, to pursue better career opportunities.

C) Retirement by Rotation

In accordance with the provisions of section 152[6] of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Ajayprakash Kanoria (DIN: 00041279) was retired by rotation at the Annual General Meeting (AGM) on 15th September, 2025 and being eligible, has offered himself for re-appointment.

D) Board Evaluation

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

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

E) Declaration by Independent Directors

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

The Board took on record the declaration and confirmation submitted by the independent directors. In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in schedule IV of the Act.

The Independent Directors' Meeting was held on 08/02/2025 in accordance with the applicable statutory requirements.

F) Familiarization Program for Independent Directors

With the commencement of SEBI (LODR) Regulation, 2015 w.e.f. December 2, 2015 the listed entity is required to conduct the program for the new joining director of the company to get him/her familiarized with the company. The Company conducted familiarization programmes for Mr. Premchand Jain (DIN: 11039801) and Mr. Brajkishore Hargovind Agrawal (DIN: 01223894) upon their appointment as Independent Directors.

The Company has complied with the applicable requirements in this regard.

POLICIES

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual financial statements for the year ended on March 31, 2026, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,

ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date,

iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,

iv. the annual financial statements are prepared on a going concern basis,

v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and

vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

STATUTORY AUDIT

PP.S. THAKARE & Co (Firm registration No.: 128572W), Chartered Accountants, were appointed as the Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 18, 2023. The Auditor have confirmed that they are not disqualified from continuing as the Auditor of the Company.

M/s P.S. THAKARE & Co., Chartered Accountants, has submitted Auditor's Report with unmodified opinion and unmodified figures for the F.Y. March 31, 2026 in compliance of Reg. 33 (1) (d) of SEBI (LODR) Regulations, 2015. The Board has duly reviewed the Auditor's Report and the Observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors.

◆ SECRETARIAL AUDIT

M/s P. Surbhi & Associates, Company Secretary were appointed as a Secretarial Auditor of the Company, for a term of 5 (five)consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30 at the Annual General Meeting held on September 15, 2025.

Accordingly, the Secretarial Audit Report given by M/s P. Surbhi & Associates, Nagpur for the F.Y. 2025-26 is annexed herewith as ""Annexure B- Secretarial Audit Report". The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self- explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

◆ INTERNAL AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company Mr. Prakash Tiwari. Accordingly, the Internal Audit Report given by Mr. Prakash Tiwari for the F.Y. 2025-26 is approved by the Board.

◆ REMUNERATION POLICY

Pursuant to section 178(3) of the Act and regulation 19(4) read with Part D of schedule II of the SEBI Listing Regulations, the Board on the recommendation of NRC, has framed a Remuneration Policy. The policy, inter-alia, lays down:

a) the criteria for determining qualifications, positive attributes and independence of directors; and

b) guidelines of Appointment and Remuneration of Directors of the Company.

The said policy can be accessed on the Company's website at https://etctl.com/wp-content/uploads/2016/02/Nomination-Remuneration-Policy-_ETCTL.pdf.

◆ ANNUAL RETURN

The Annual Return as provided under section 92(3) of the Act, in the prescribed form is hosted on the Company's website and can be accessed at https://etctl.com/annual-reports/.

◆ MAINTENANCE OF COST RECORDS

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

◆ DETAILS OF FRAUD REPORT BY AUDITOR

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

◆ BUSINESS RISK MANAGEMENT

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

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

◆ VIGIL MECHANISM

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

◆ INTERNAL CONTROL SYSTEMS

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

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

◆ INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading, the Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. The Company also has a Code of Practices and Procedures of fair disclosures of unpublished price sensitive information and these code(s) are in line with the PIT regulations

◆ CORPORATE SOCIAL RESPONSIBILITY

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

◆ BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters. Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2025-2026 is not applicable to the Company.

◆ PARTICULARS OF EMPLOYEES

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

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

Conservation of energy

The Company's operations are not energy intensive.

Technology absorption

The Company is not involved in any industrial or manufacturing activities, has no particulars to report regarding technology absorption as required under section 134 of the Act and Rules made thereunder.

◆ OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule (8) sub-rule (5) clause (x) of Companies (accounts) amendment Rules 2018, the Company is required to formulate a Policy to prevent Sexual Harassment of Women at Workplace and Internal complaint Committee.

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

During the Financial Year 2025-26	
Number of Complaints Received	0
Number of Complaints disposed off	Not Applicable
Number of cases pending for more than 90 days	Not Applicable

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

◆ MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

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

◆ DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

◆ SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by any regulator or court or tribunal, which can impact the going concern status of the Company or will have bearing on Company operations in future.

Acknowledgement

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

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

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexures to Director's Report

Annexure A - Form AOC-2

Particulars of Contract or Arrangements with Related Parties

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

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

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

(a) Names(s) of the related party and nature of relationship: Please see Annexure to AOC -2

(b) Nature of contracts/Arrangements/ Transactions: Please see Annexure to AOC -2

(c) Duration of the contracts /Arrangements/ Transactions: During the Financial Year 2025-26.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: No salient terms defined for the transactions with the related parties.

(e) Date(s) of approval by Audit Committee: May 30, 25 (Omnibus Approval)

(f) Amount paid as advances during the F.Y. 2025-26, if any: Please see Annexure to AOC -2.

Note: Note: In item 2, Material RPT is defined as per RPT Policy of the Company. However, the company has opted to disclose all the transactions with related parties during the year under review.

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

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexure to AOC -2

Names(s) of the related party	Nature of relationship	Nature of contracts/ Arrangements / Transactions	Amount paid as advances during the F.Y. 2025-26, if any:	Amount of Transactions (in INR)	
(a)	(b)	(c)	(d)	2025-26	2024-25
Emkay Tools Limited	Promoter Group Company	Job Work	-	5,21,973.00	4,14,81,095.33
Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	Managerial Remuneration	NIL	NIL	93,37,700.00
Mrs. Alka Kanoria	Whole-time Director	Managerial Remuneration	NIL	12,00,000.00	74,25,130.00
Ms. Apoorvashree Kanoria	Promoter and Executive Administrator	Salary		6,22,472.00	1,42,358.00
Ms. Anandita Kanoria	Daughter of the Managing Director and Executive Accounts	Salary		6,22,472.00	1,42,358.00
Mr. Vishnu Sontakke	Chief Financial Officer	Salary	39,200	13,56,965.00	11,42,736.00
Ms. Fauziya Fazal Siddiquee	Company Secretary	Salary	32,000	3,27,293.00	NIL
Mr. Aditya Vinod Kokil	Company Secretary	Salary	NIL	2,73,363.00	4,75,268.00

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

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman, Managing Director & CEO

Annexure B

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, and to the best of our information, knowledge and belief and according to the explanations given to me, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(I) The Companies Act, 2013 ("the Act") and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; which is not applicable to the Company during the year;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, ("SEBI Act"):

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
- The Securities and Exchange Board of India (Issue of capital and Disclosure of requirements) Regulations, 2018; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) Listing agreement entered into by the Company with National Stock Exchange of India Limited.

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

I further report that:

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

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

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

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

I further report that during the audit period some major events were taken place in Company, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. of which some are as under;

1) Mr. Ravindra Ramesh Loiya (DIN: 07158487) ceased to be an Independent Director of the Company with effect from 23rd April, 2025, upon completion of his second consecutive term as an Independent Director and the same is noted in the Board Meeting.
2) Mr. Mahesh Mor (DIN: 07151767) ceased to be an Independent Director of the Company with effect from 7th April, 2025, upon completion of his second consecutive term as an Independent Director and the same is noted in the Board Meeting.
3) In the Board Meeting held on 17th April, 2025, the Board has made appointment of Mr. Brajkishore Hargovind Agrawal (DIN: 01223894), as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company. Subsequently, the shareholders approved his appointment as an Independent Director at the Extraordinary General Meeting held on 24th June, 2025.
4) In the Board Meeting held on 17th April, 2025, the Board has made appointment of Mr. Premchand Jain (DIN: 11039801), as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company. Subsequently, the shareholders approved his appointment as an Independent Director at the Extraordinary General Meeting held on 24th June, 2025.
5) Reappointment of Mr. Ajayprakash Kanoria (DIN: 00041279), as a Director, who retires by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting held on 15th September, 2025.
6) Mr. Aditya Vinod Kokil, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from the close of business hours on 20th September, 2025, to pursue better career opportunities.
7) In the Board Meeting held on 13th September, 2025, the Board has made appointment of Ms. Fauziya Fazal Siddiquee, as Company Secretary and Compliance Officer of the Company w.e.f. 21st September, 2025.

This Secretarial Audit Report is being issued on 24th August 2026.

For P.SURBHI & ASSOCIATES
Company Secretaries

SURBHI PACHISIA
(PROPRIETOR)
Mem. No. A31291
CP. No.27412
UDIN - A031291H001196081
Peer Review Certificate No. 8216/2026

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

'ANNEXURE -1' TO SECRETARIAL AUDIT REPORT

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

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

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit.

d. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc., wherever required.

e. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nagpur, Monday August 24, 2026

For P.SURBHI & ASSOCIATES
Company Secretaries

SURBHI PACHISIA
(PROPRIETOR)
Mem. No. A31291
CP. No.27412
UDIN - A031291H001196081
Peer Review Certificate No.8216/2026

Annexure C
ANNUAL REPORT ON CSR ACTIVITIES

The Company remains committed to promoting the well-being of the communities in which it operates. The CSR Committee is entrusted with identifying projects that align with the Company's CSR Policy and ensuring their effective implementation and continuous monitoring in collaboration with local charitable and not-for-profit organizations.

Going forward, the Company will continue to evaluate new CSR initiatives and expand its outreach to additional geographies in accordance with its CSR Policy. The Company remains dedicated to fulfilling its CSR obligations on an annual basis while creating sustainable and meaningful social impact.

1. Outline of the CSR policy:

In compliance with section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy. The Policy, inter alia, covers the following:

- Based on the profit for each financial year, the CSR Committee shall indicate the amount to be spent during the year.
- The procedure for approval of the project(s), investment/incurring costs and monitoring is also laid down in the policy.
- The said CSR Policy and the activity to be pursued by the Company are placed under the web link: https://etctl.com/corporate-governance/.

2. Overview of projects implemented during FY 2025-26 :

- Contributed to **Friends of Tribal Society, Nagpur** under the EKAL Abhiyan to support One Teacher Schools and provide education to children in rural and tribal areas.
- Contributed to **Hedgewar Blood Bank, Nagpur** to support healthcare services and provide financial assistance to poor and needy patients.
- Contributed to **Niramay Bahudeshiya Sansthan Computer Training Institute**, Nagpur to promote computer education and help people develop basic computer skills.
- Contributed to **Snehaanchal,** Nagpur to support its day-to-day expenses and provide financial assistance to cancer patients.
- Distributed blankets to needy people in Nagpur to support socially and economically weaker sections of society. (Directly by the Company)
- Provided financial assistance to needy people in the local area to help them meet the cost of medical treatment. (Directly by the Company)

3. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajayprakash Kanoria	Chairman, Managing Director & CEO	02	02
2.	Mrs. Alka Kanoria	Whole-time Director	02	02
3.	Mr. Premchand Jain	Independent Director	02	02

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

6. (a) Average net profit of the company as per section 135(5): 31,44,32,370.89

   (b) Two percent of average net profit of the company as per section 135(5): 62,88,647.41

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

(d) Amount required to be set off for the financial year, if any : 1,78,313.80

(e) Total CSR obligation for the financial year 7a+7b-7c : 62,88,647.41

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : 64,66,961.22

(b) Amount spent in Administrative Overheads. : 4,650.00

(c) Amount spent on Impact Assessment, if applicable. : NA

(d) Total amount spent for the Financial Year [(a) + (b) +©]. : 64,66,961.22

(e) CSR amount spent or unspent for the financial year : 64,66,961.22

Total Amount Spent for the Financial Year 2025-26 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

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

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

Sl. No.	Particular	Amount (in Rs.)
(I)	Two percent of average net profit of the company as per section 135(5)	62,88,647.41
(ii)	Total amount spent for the Financial Year	64,66,961.22
(iii)	Excess amount spent for the financial year [(ii)-(I)]	(1,78,313.80)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,78,313.80

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2024-25	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-
	Total	-	-	-	-	-	-

8. Whether any capital assets has been created or acquired thorough corporate Social Responsibility amount spent in the financial year: Not Applicable

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

For EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman of CSR Committee/
Chairman, Managing Director & CEO

Annexure D

PARTICULARS OF EMPLOYEES

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

- Median Remuneration of the employees of the company for the financial year is Rs. 5.40 Lakhs.

(Amount in INR)

A)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Ajayprakash Kanoria	0.00
2	Mrs. Alka Ajayprakash Kanoria	2.22
B)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:	
Sr. no.	Name of the Director/KMP	% Increase over last F.Y.
1	Mr. Ajayprakash Kanoria	-100%
2	Mrs. Alka Ajayprakash Kanoria	-83.84%
3	Mr. Vishnu Sontakke (CFO)	18.75
4	Ms. Fauziya Siddiquee (CS)	0.00

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

Median Remuneration (INR)		% Increase In The Median Remuneration For Fiscal 2025-26
2025-26	2024-25	
540000.00	519402.00	3.97

D. The number of permanent employees on the rolls of company as on March 31, 2026 : 06

A. Male 3

B. Female 3

C. Transgender 0

E. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

Particulars	Average % increase / decrease in salaries for fiscal 2025-26
All permanent Employees	10%
Executive Directors/ Managerial Remuneration	
Mr. Ajayprakash Kanoria	NA*
Mrs. Alka Kanoria	NA*

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

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

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

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees]; NIL

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month]; Not Applicable

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company; Not Applicable

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

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman, Managing Director & CEO

Corporate Governance Report 2025-26

Philosophy

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

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

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

As per regulation 15(2) (a) and 15(2) (b) of SEBI (LODR) regulation, 2015 Para C, D, E of Schedule V of the regulation shall not apply to SME listed companies. The Company has voluntary opted to give the CGR 2025-26 as a good corporate governance practice.

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

Board of Directors

- Composition of the Board

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

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013.

- Number of Board Meetings

During the financial year from 1st April, 2025 to 31st March 2026, the Board of Directors met Eight (8) times on 17/04/2025, 24/04/2025, 30/05/2025, 23/08/2025, 13/09/2025, 14/11/2025, 17/02/2026 and 19/03/2026. The maximum time gap between any two consecutive board meetings was not more than 120 days.

- Code of conduct for Board Members and Senior Management Personnel

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

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

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

Sr. No.	Name of the Director	Category/Status of Directorship	No. of Board Meetings attended during the F.Y. 2025-26	No. of Directorship(s) in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies (Only ACM and SRC)		No. of Equity Shares held in the Company as on March 31, 2026
					Chairman	Member	
1.	Ajayprakash Kanoria	CMD	8	1	0	1	3,78150
2.	Alka Kanoria	WTD	8	1	0	0	8,84,790
3.	Ravindra Loiya	NEID	1	1	1	1	14,400
4.	P.C. Ramchandran	NEID	8	1	0	2	0
5.	B. K. Agrawal	NEID	7	0	0	0	600
6.	Premchand Jain	NEID	7	0	0	0	0

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

- **Audit Committee**

The Audit Committee of the Board of Directors met Four (4) times during the F.Y. 2025-26 under review viz., 30/05/2025, 23/08/2025, 14/11/2025 and 17/02/2026.The maximum time gap between any two consecutive meetings was less than 120 days.

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

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2025-26
1.	Mr. Premchand Jain	NEID	Chairman	04
2.	Mr. P. C. Ramchandran	NEID	Member	04
3.	Mr. Ajayprakash Kanoria	CMD	Member	04

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

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

- **Nomination and Remuneration/Compensation Committee**

The Nomination and Remuneration Committee of the Company met Five (5) times during the F.Y. 2025-26 on 17/04/2025, 24/04/2025, 23/08/2025, 13/09/2025 and 19/03/2026. Composition of Committee and Directors' Attendance Record in Committee meeting:

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2025-26
1.	Mr. Premchand Jain	NEID	Chairman	04
2.	Mr. P. C. Ramchandran	NEID	Member	05
3.	Mr. Brajkishore Agrawal	NEID	Member	04

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

Terms of Reference:

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

Role of the Committee

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To carry out evaluation of Director's performance.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

Policy for Remuneration to Directors/KMP/ Senior Management Personnel

1. **Remuneration to Managing Director / Whole-time Directors:**

I. The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

II. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. **Remuneration to Non- Executive / Independent Directors:**

a. The Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.

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

1. The Services are rendered by such Director in his capacity as the professional; and
2. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

c. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c. The Fixed pay may include monthly remuneration, employer's contribution to Provident Fund contribution to pension fund, pension schemes, etc. as decided from time to time.

d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Stakeholders' Relationship Committee

The Committee met once on 14/11/2025 at the registered office of the company which was attended by Mr. Premchand Jain, Mr. Brajkishore Agrawal and Mr. P. C. Ramchandran. The Stakeholders' Relationship Committee comprised as under: -

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2025-26
1.	Mr. Premchand Jain	NEID	Chairman	02
2.	Mr. P. C. Ramchandran	NEID	Member	02
3.	Mr. Brajkishore Agrawal	NEID	Member	02

Ms. Fauziya Siddiquee, Company Secretary is the Compliance Officer of the Company and also acts as secretary to the Committee.

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

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

Corporate Social Responsibility Committee

The Committee met for Two (2) times on 23/08/2025, and 07/10/2025 during the year under review. A detailed annual report on CSR during F.Y. 2025-26 form part of this Annual Report and the CSR Policy approved and adopted by the Board on recommendation of the CSR Committee, indicating the activities to be undertaken by the Company, can be referred on our website www.etctl.com.

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2025-26
1.	Ajayprakash Kanoria	CMD	Chairman	02
2.	Alka Kanoria	WTD	Member	02
3.	Mr. Premchand Jain	NEID	Member	02

Management Committee

The Committee met 2 (Two) times on 16/05/2025 and 23/01/2026. Ms. Fauziya Siddiquee is the Company Secretary and Compliance Officer of the Company and also acts as secretary to the Committee.

Sr. No.	Name	Designation	Position in Committee	No. of Committee Meetings attended during the F.Y. 2025-26
1.	Ajayprakash Kanoria	CMD	Chairman	02
2.	Alka Kanoria	WTD	Member	02

Remuneration of Managing and Whole-time Director

The details of remuneration paid from 1st April, 2025 to 31st March, 2026 are given below :

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

Changes in Remuneration of Executive Director:

1. In the Board Meeting held on August 23, 2025, the Board, based on the recommendation of the Nomination and Remuneration Committee, approved the revision of the remuneration of Mr. Ajayprakash Kanoria (DIN: 00041279) to NIL, with effect from April 1, 2025.
2. In the Board Meeting held on March 19, 2026, the Board, based on the recommendation of the Nomination and Remuneration Committee, approved the revision of the remuneration except basic salary of Mrs. Alka Kanoria (DIN: 00041346) to NIL, with effect from April 1, 2025.

Sitting fees to Non-Executive Directors

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

Sr. No.	Name	Designation	Name of the Meeting		Amount payable per meeting (INR)	
			Meeting of Board of Directors	Meeting of all Committees	Board Meeting	Committee Meetings
1.	Mr. Ravindra Loiya	NEID	1	1	2,500.00	1,000.00
2.	Mr. P. C. Ramchandran	NEID	8	10	2,500.00	1,000.00
3.	Mr. Brajkishore Agrawal	NEID	7	5	2,500.00	1,000.00
4.	Mr. Premchand Jain	NEID	7	11	2,500.00	1,000.00

Related Party Transactions

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

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

Management Discussion and Analysis

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

Share Reconciliation Audit

As stipulated by SEBI, Ms. Surbhi Pachisia, Qualified Practicing Company Secretary from Nagpur; carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the NSE (India) Limited. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form.

Investors Complaints

There were no complaints received during year under review and no pending complaints as on March 31, 2026. To facilitate the shareholders, Stakeholders Relationship Committee, headed by Mr. Premchand Jain has been formed. Further, stakeholders may contact Ms. Fauziya Siddiquee, the Company Secretary and Compliance Officer for redressal of Investors Grievances at investor@etctl.com.

Mandatory Requirements of SEBI (LODR) Regulation, 2018

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

General Body Meetings

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
28TH	March 31, 2023	Plot No B-27 And B-27/1,	September 18, 2024	11:30 AM
29TH	March 31, 2024	MIDC Hingna, Industrial Estate,	September 04 2024	11:30 AM
30TH	March 31, 2025	Nagpur-440016	September 15, 2025	12:30 PM

Particulars of last Extra Ordinary General Meeting:

EGM	Year	Venue	Date	Time
01	2025-26	Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate, Nagpur-440016	June 24, 2025	11:00 AM

Performance Evaluation

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

Criteria for Evaluation:

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

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

Disclosures

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

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

Means of Communication

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

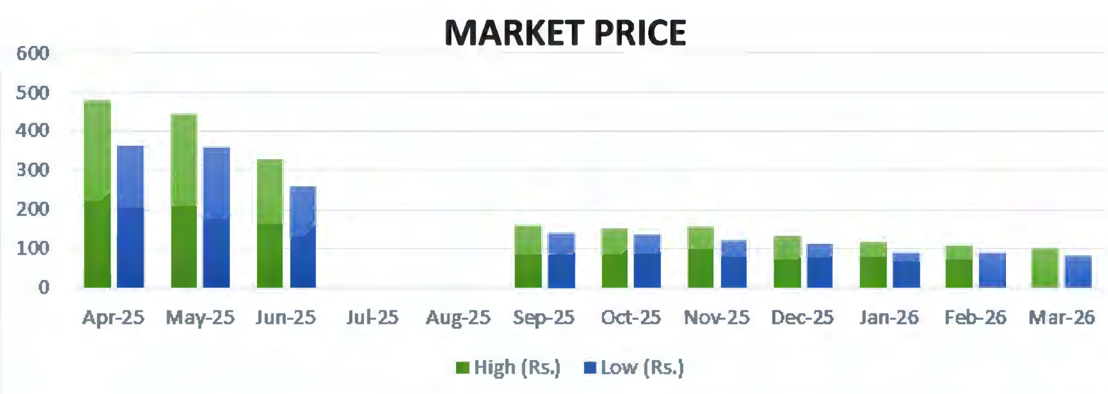
General Information to Shareholders

Sr. No.	Salient Items of Interest		Particulars
1.	AGM Day and Date Time Venue	: : :	On Friday 25th September, 2026 11.45 a.m. Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016
2.	Financial Year	:	April 1st 2025 to March 31st 2026
3.	Date of Book Closure for AGM From	:	From: Saturday, 19th September, 2026 to Friday 25th September, 2026 (both days inclusive)
4.	Dividend Payment, if any declared	:	NA
5.	Listing on Stock Exchanges	:	The Company's equity shares are listed on SME Platform of NSE on 13th August, 2015. The listing fee for the F.Y. 2026-27 has been paid.
6.	Custodian Fees to Depositories	:	The Company has paid fees for the F.Y. 2026-27 to National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) on time.
7.	Symbol	:	EMKAYTOOLS
8.	Registrar and Transfer Agents	:	Bigshare Services Private Limited Registered office Address: E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (E), Mumbai -400 072. Tel: 91-22-28470652 | 40430200 | 28470653 Fax: 91-22-2847 5207 Website:www.bigshareonline.com email: info@bigshareonline.com
9.	Share Transfer System	:	As all the shares are held in demat mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
10.	Dematerialization of shares and liquidity	:	All the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company are held in dematerialized form.
11.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	:	Not Applicable
12.	Plant Locations	:	Plot No. B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016 Plot No. L-6/1, MIDC Hingna, Industrial Estate Nagpur-440016
13.	Address for correspondence	:	Compliance Officer: Fauziya Fazal Siddiquee Plot No B-27 And B-27/1, MIDC Hingna, Industrial Estate Nagpur-440016 Ph. No. 91-9226071464 Email: ID : investors@etctl.com

- **Market Price Data**

Market data as available on NSE (India) Limited website https://www.nseindia.com/emerge during each month of the financial year 2025-26 is given below:

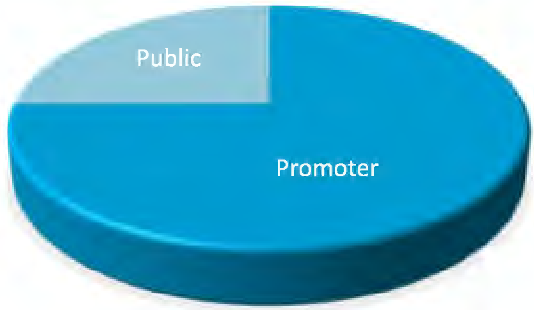
MONTH	HIGH (IN `)	LOW (IN `)	NO. OF SHARES TRADED
March 2026	102	83.10	72750
February 2026	108	88	33600
January 2026	118	90.05	42450
December 2025	131.90	112	43350
November 2025	154	120.20	58650
October 2025	149.95	136.20	54150
September 2025	160	140	58500
August 2025	-	-	-
July 2025	-	-	-
June 2025	330	257.55	128400
May 2025	442.35	361	70650
April 2025	480	365	53850



6 Shareholding Pattern as on 31st March 2026

Categories		Total Shareholder (PAN Clubbed)	% of shareholders	No. Of shares held	Percentage of total (%)
A.	**Promoter and Promoter Group**	06	0.46	8002800	74.99
	Promoters	04	0.31	5358600	50.22
	Corporate Bodies (Promoter Group)	02	0.15	2644200	24.78
	Person related to Director	00	00	00	00
B.	**Public**	1308	99.54	2668500	25.01
	Resident Individual	1234	93.90	1549200	14.52
	Non-Institutional (Individual)	00	00	00	00
	Corporate Bodies	17	1.29	1046700	9.81
	Clearing members	01	0.08	8850	0.08
	Any other	37	2.82	47550	0.45
C.	**Non-resident Indians**	19	1.45	16200	0.15
	TOTAL (A+B+C)	1314	100.00	10671300	100.00

SHAREHOLDING



6 Distribution of Shareholding as on 31st March 2026

Shareholding of nominal		Number of shareholder (Not PAN Clubbed)	Percentage of total	Share amount	Percentage of total
(INR)	(INR)		%	(INR)	%
1	5000	1019	76.7319	2257500	2.1155
5001	10000	141	10.6175	979500	0.9179
10001	20000	81	6.0994	1090500	1.0219
20001	30000	41	3.0873	994500	0.9319
30001	40000	9	0.6777	312000	0.2924
40001	50000	5	0.3765	225000	0.2108
50001	100000	14	1.0542	1000500	0.9376
100001	999999999999999	18	1.3554	99853500	93.5720
	TOTAL	1328	100	106713000	100

◆ Top 10 Shareholders as on 31st March 2026

Sr. No.	Name of shareholder	Category of shareholder	No. of shares held	% of holding
1.	Ajayprakash Murlidhar Kanoria (HUF)	Promoter	4094160	38.36
2.	Nagpur Tools Private Limited	Corporate Promoter Group	2642700	24.76
3.	Sudarshan Trading and Manufacturing Pvt. Ltd.	Corporate Bodies	1025700	9.61
4.	Alka Ajayprakash Kanoria	Promoter	884790	8.29
5.	Rahim Mansoor Khan	Public	779400	7.30
6.	Ajayprakash Murlidhar Kanoria	Promoter	378150	3.54
7.	Anuj Shantilal Badjate	Public	29100	0.27
8.	Sunil Shyam Mirpuri	Public	17700	0.16
9.	Pinakin J Shah (HUF)	Public	17250	0.16
10.	Akshaya N Agrawal	Public	16800	0.15

◆ Shares held in dematerialized form as on 31st March 2026

Particulars	Number of shares	% of total issued capital
Issued Capital / Listed Capital (as per Company records)	-	-
Held in Dematerialized form in NSDL	306150	2.87
Held in Dematerialized form in CDSL	10365150	97.13
Physical	00	0.00
Total No. of shares	10671300	100.00

6 Legends used in the report:

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

For EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Monday August 24, 2026

Fauziya Fazal Siddiquee
Company Secretary & Compliance Officer

Affirmation of Compliance

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

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

For EMKAY TAPS AND CUTTING TOOLS LIMITED

Nagpur, Monday August 31, 2026

Ajayprakash Kanoria
Chairman, Managing Director & CEO

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Emkay Taps and Cutting Tools Limited
Nagpur

We have reviewed the compliance of the conditions of Corporate Governance by M/s. Emkay Taps and Cutting Tools Limited as on the date of Director's Report for the F.Y. 2025-26, as stipulated in the regulation 34(3) of SEBI (LODR) regulation, 2018 ("Listing Regulation") of the said Company with the Stock Exchange.

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

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

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

For P. SURBHI & ASSOCIATES
Company Secretaries

Nagpur, Monday August 24, 2026

SURBHI PACHISIA
(Proprietor)
Mem. No. A31291
CP. No. 27412
UDIN:- A031291H001196169
Peer Review Certificate no. 8216/2026

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

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

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.

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

d) We do Further certify that there has been:

   i. No Significant changes in internal control over financial reporting during the year;

   ii. No Significant changes in accounting policies during the year;

   iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Nagpur Monday August 31, 2026

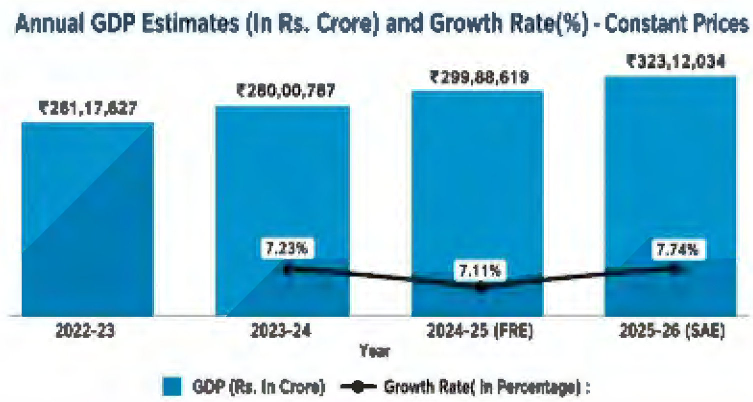
For Emkay Taps and Cutting Tools Limited

Ajayprakash Kanoria	Vishnu Sontakke
Chairman, Managing Director & CEO	Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

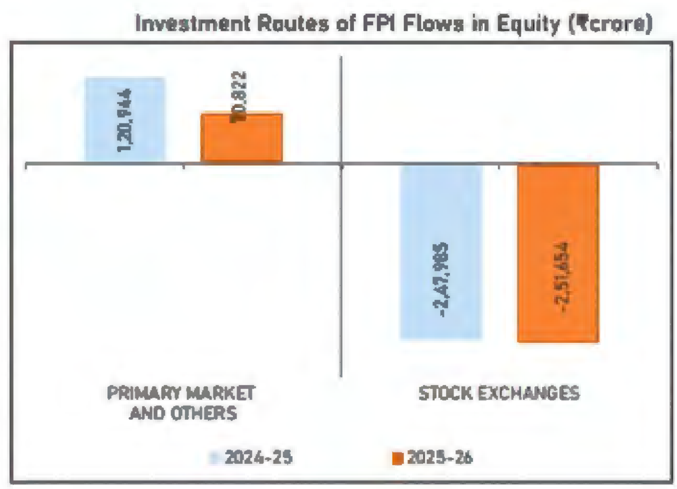
Global Economic Overview

Global macroeconomic conditions remain broadly resilient but uneven, amid elevated policy and geopolitical uncertainty. Against this backdrop, India continued to exhibit relative macroeconomic resilience. The estimates released by the Ministry of Statistics and Programme Implementation place real GDP growth at 7.7% in FY 2026, up from 7.1% in FY 2025.



https://www.mospi.gov.in/themes/product/6-gross-domestic-product

In response, the RBI reduced the repo rate cumulatively from 6.50% to 5.25% by December 2025, while maintaining a neutral stance. On the external front, the current account deficit narrowed to 0.8% of GDP in the first half of FY2026, supported by strong services exports, providing a buffer against global volatility. Key risks stem from geopolitical-led commodity price shocks and renewed trade disruptions, while low inflation, a narrowing CAD, and robust domestic demand remain critical macroeconomic buffers.



During FY 2026, Indian equity markets experienced heightened volatility, with benchmark indices reaching a peak in December 2025 before moderating amid escalating geopolitical tensions in the Middle East. The Nifty index closed the fiscal year lower by 5.1%.

FPI investment in Indian markets turned sharply negative in 2025-26, recording net outflows of ₹1,52,692 crore, the highest annual outflow in any financial year on record. Bond markets remained largely stable through FY 2026, before witnessing a sharp upward movement in yields from November 2025. Since then, interest rates have increased by around 30 basis points to 6.95%.

Our Industry

Emkay Taps and Cutting Tools Limited primarily derives its revenue from the trading and sale of commodities, including silver and other traded commodities. In addition to its core trading operations, the Company generates income through renewable energy produced by its windmill power generation facilities.

The Company's other income comprises returns from its investments, including dividend income, capital gains, and other investment-related earnings, which contribute to its overall financial performance.

The Company remains committed to strengthening its core business, expanding its customer base, and improving operational efficiency while continuing to benefit from renewable energy generation and prudent investment management. With a focus on sustainable growth, quality products, and long-term value creation for its stakeholders, the Company is optimistic about achieving stronger financial performance and looks forward to a bright and prosperous future.

Outllook for the Company

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

During the year 2024-25, the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) granted its approval to the Scheme of Arrangement vide Order No. C.P.(CAA) 122(MB) 2024 dated October 28, 2024. The entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") on going concern basis in accordance with the Composite Scheme.

Internal control systems and their accuracy

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

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

Discussion on Financial Performance with Respect To Operational Performance

- **Revenue**

  Gross Revenue from main business operations was INR 3258.94 lakh as recorded in the financial year 2025-26 with a decrease of Rs. 927.56 Lakhs as against the preceding year. because the entire business of manufacturing tools i.e., Demerged Undertaking, as defined in the Scheme, of the Company was demerged, transferred and vested into Emkay Tools Limited ("Resulting Company") as per order of the Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT).

- **Profits**

  The company has earned Profit before Taxes (PBT) of INR 1013.66 lakhs during the financial year under review as against the previous financial year's PBT of INR 3112.57 lakh. The profit after tax for the financial Year 2025-26 was INR 811.31 lakhs as against profit after tax of INR 2,681.58 lakhs for the financial year 2024-25.

- **Earnings per share (EPS)**

  The basic and diluted EPS on INR 10/- paid up share are INR 7.60 and INR 7.60 respectively for the financial year ended March 31, 2026. The basic and diluted EPS on INR 10/- paid up share is INR 25.13 and INR 25.13 respectively for financial year ended March 31, 2025.

- **Reserves and Surplus**

  The Reserves and Surplus of the Company as on March 31, 2026 stood at INR 28513.28 lakhs as against INR 27,701.97 lakhs as on March 31, 2025.

- **Net worth**

  As on March 31, 2026 the Net worth of the company stands at INR 29580.41 lakhs as against INR 28769.10 lakhs in the financial year 2024-25.

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

  Return on Net-Worth for current year is 2.74%.

  Segment Wise or Product Wise Performance

  The reportable segments of the Company are Investment and Power. Detailed reporting along with figures relating to each reportable segment is disclosed as a part of the notes to the accounts in Note no. 33.

Material Developments in Human Resources / Industrial Relations Front, including number of People Employed

The company recognizes that human resources will be a key driver of its future growth and success. It continues to undertake planned initiatives to attract, develop, and retain talent. The learning and development programs are focused on enhancing employees' professional capabilities and skills. The company promotes internal talent by providing growth opportunities through increased responsibilities, relevant exposure, and training. It remains committed to fostering a positive work environment and maintaining constructive employee relationships while continuously improving productivity and operational efficiency.

Cautionary Statement

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

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

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

M/s Emkay Taps and Cutting Tools Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. Emkay Taps and Cutting Tools Limited ("the company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies ,other explanatory information and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date and are presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the

Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief , no fund have been advance or loan or invested (either from borrowed fund or share premium or any other sources or kind of fund) by the company to or any other person(s) or entity(ies), including foreign entity (intermediary) with the understanding , whether recorded in writing or otherwise, that intermediary shall , directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiary.

(b) The Management has represented that, to the best of its knowledge and belief , no fund have been received by the company from any person(s) or entity including foreign entity (funding party), with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other person or entity identified any manner whatsoever by or on behalf funding party (ultimate beneficiary) or provide any guarantee, security or like that on behalf of the ultimate beneficiary

(c) Based on audit procedure that has been considered reasonable and appropriate in circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (1) and (2) of rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. (a) The Company has not proposed dividend in the previous year and as such provisions of Section 123 of the Act is not required to be reported.

(b) The Company has not declared any interim dividend during the year and until the date of this report.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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

Place: Nagpur
Date: 29/05/2026
UDIN : 26127522UYLANN1474

Bhagwat Thakare
Partner
Membership No. 127522

Annexure – A - To The Independent Auditor's Report

The annexure referred to in our independent auditor's report to the members of Emkay Taps and Cutting Tools Limited ("the Company"), on the Standalone Financial Statements for the period ended 31st March 2026, we report that:

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

(B) The company does not have any intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the records examined by us and on examination of registered sale deeds provided to us, we report that the title deeds of all the immovable properties are held in the name of the company as at the Balance Sheet date.

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

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies in the verification of inventory were noticed.

(b) The company has been sanctioned working capital limits in excess of five crore rupees from ICICI Bank Ltd, in aggregate, from banks or financial institutions on the basis of security of current assets during the period under reporting and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) The company during the year has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The investment made by the company during the year has been done in compliance of Section 186 and duly accounted in the books.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security. There were no loans granted during the year under section 185 of the Act.

(v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31st, 2026 and thus the provisions of clause (v) of the Order are not applicable to the company.

(vi) The company has maintained cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.

(vii) According to the information and explanation given to us, in respect of statutory dues :

(a) The company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities.

(b) The company does not have any disputed statutory dues during the period under reporting.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereto any lender.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans which were obtained by the company were applied for the purpose for which the loans were obtained.

(d) The funds raised by the company on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer during the year and hence reporting under clause (x) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, neither fraud by the company nor any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have considered whistle-blower complaints, if any, received during the year by the company;

(xii) The company is not a Nidhi company and thus reporting under clause 3 (xii) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with provisions of section 177 and 188 of Companies Act where applicable, for all the transactions with the related parties and the details have been properly disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system which commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) We have not come across to instance where the Group has more than one CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) We have not found any instances wherein the Statutory Auditor of the Company has resigned during the period under reporting.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists, as on the date of the audit report, that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) (a) In respect of other than ongoing projects, the company during the period under reporting does not have any unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) The Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone Financial Statements.

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

Place: Nagpur
Date: 29/05/2026
UDIN : 26127522UYLANN1474

Bhagwat Thakare
Partner
Membership No. 127522

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

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

We have audited the internal financial controls over financial reporting of Emkay Taps & Cutting Tools Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Nagpur
Date: 29/05/2026
UDIN : 26127522UYLANN1474

Bhagwat Thakare
Partner
Membership No. 127522

Emkay Taps And Cutting Tools Limited

Balance Sheet as on 31st March 2026

Figures in Lakhs

PARTICULARS	Note. No.	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	1,067.13	1,067.13
(b) Reserves And Surplus	5	28,513.28	27,701.97
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	6	36.87	42.25
(4) Current Liabilities			
(a) Short-Term Borrowings	7	-	399.61
(b) Trade Payables	8	14.87	-
(c) Other Current Liabilities	9	90.36	209.78
(d) Short-Term Provisions	10	219.81	462.48
Total :		29,942.32	29,883.22
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	11	196.47	214.85
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-Current Investments	12	28,807.93	28,293.93
(c) Deferred tax assets (net)			
(d) Long term loans and advances	13	0.59	0.50
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	3.25	12.30
(d) Cash And Cash Equivalents	15	27.40	159.02
(e) Short-Term Loans And Advances	16	3.00	4.28
(f) Other Current Assets	17	903.68	1,198.34
Total :		29,942.32	29,883.22
Cash Flow Statement		Note 1	
Significant Accounting Policies		Note 2 & 3	
Notes forming Part of Balance Sheet		Note 4 to 42	

For Emkay Taps And Cutting Tools Ltd.

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

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

Fauziya Siddiquee
Company Secretary

V.K Sontakke
Chief Finance Officer

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 29/05/2026
UDIN : 26127522UYLANN1474

Emkay Taps And Cutting Tools Limited

Profit and Loss Account for the Year Ended 31st March 2026

Figures in Lakhs

	PARTICULARS	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue From Operations	18	3,258.94	4,186.50
II.	Other Income	19	1,280.86	3,566.15
III.	Total Income		4,539.80	7,752.65
IV	Expenses			
	(a) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-	-
	(b) Cost of Raw Material Consumed	21	-	350.69
	(c) Cost of Stores Consumed	22	-	-
	(d) Cost of Packing Material Consumed		-	-
	(e) Cost of Trading Goods Consumed	23	3,121.25	3,713.54
	(f) Manufacturing Expenses		-	-
	(g) Windmill Expenses	24	65.12	61.19
	(h) Shares Expenses	25	151.64	153.23
	(i) Employee Benefit Expenses	26	43.12	28.73
	(j) Administration Expenses	27	115.81	299.30
	(k) Selling & Distribution Expenses	28	0.14	1.70
	(l) Finance Costs	29	7.21	7.22
	(m) Depreciation And Amortization Expenses	30	21.85	24.48
	Total Expenses :		3,526.14	4,640.08
V.	Profit Before Exceptional And Extraordinary Items And Tax	[III - IV]	1,013.66	3,112.57
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items And Tax	[V - VI]	1,013.66	3,112.57
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax	[VII - VIII]	1,013.66	3,112.57
X.	Tax Expenses :			
	(a) Income Tax	31	207.73	437.15
	(b) Deferred Tax		(5.38)	(6.16)
XI.	Profit / (Loss) From The Period From Continuing Operations	[IX - X]	811.31	2,681.58
XII.	Profit / (Loss) From Discontinuing Operations		-	-
XIII.	Tax Expense of Discounting Operations		-	-
XIV.	Profit / (Loss) From Discontinuing Operations After Tax	[XII - XIII]	-	-
XV	Profit / (Loss) For The Period	[XI + XIV]	811.31	2,681.58
XVI	Earning per equity share :	32		
	(1) Basic		7.60	25.13
	(2) Diluted		7.60	25.13

For Emkay Taps And Cutting Tools Ltd.

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

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

Fauziya Siddiquee
Company Secretary

V.K Sontakke
Chief Finance Officer

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 29/05/2026
UDIN : 26127522UYLANN1474

Note 1

Emkay Taps And Cutting Tools Limited

Cash Flow Statement

Figures in Lakhs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash Flow From Operating Activities:		
Profit before tax	1013.66	3,112.57
Adjustment for:		
Depreciation & Amortisation Expenses	21.85	24.48
Interest Paid	7.21	7.22
Interest Received / Other Non Operative Receipt	(1280.36)	(3,566.15)
Operating Profit before Working Capital Changes	**(237.64)**	**(421.88)**
Movement in working capital		
Decrease / (Increase) in inventories	-	1,636.76 -
Decrease / (Increase) in trade receivable	9.05	2,366.56 -
Decrease / (Increase) in short term loans & advances	1.28	123.46 -
Decrease / (Increase) in other current assets	(141.55)	(151.78)
Increase / (Decrease) in trade payable	(14.87)	(425.87) -
Increase / (Decrease) in other current liabilities	(119.42)	(595.26)
Increase / (Decrease) in short term provisions	0.33	(42.13)
Cash Generated from Operation	(473.08)	2,489.86
Taxes Paid (Net of Refunds)	(14.52)	(561.41)
Net Cash from Operating Activities	(487.60)	1,928.45
Cash Flow Used In Investing Activities:		
Fixed Asset Purchased (Net)	(3.47)	-
Proceeds from Fixed Asset	-	1,146.03
Interest Received / Other Non Operative Receipt	1280.36	3,566.15
Adjustment for:		
Long Term Loan & Advances	(0.09)	31.43
Non Current Investments	(514.00)	(2,818.72)
Other Non Current Assets	-	-
Net Cash flow used in Investing Activities	**762.80**	**1,924.89**
Cash Flow From Financing Activities:		
Payment on Buy Back of Share Capital	-	-
Payment from Equity Issue due to scheme of arrangement	-	(3,813.41)
Proceeds from Short term borrowings	(399.61)	(248.67)
Proceeds from Long term borrowings	-	-
Payment of Dividend and tax on it	-	-
Interest paid	(7.21)	(7.22)
Net Cash flow from Financing Activities	**(406.82)**	**(4,069.30)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(131.62)**	**(215.96)**
Cash & Cash Equivalents at the beginning of the year	**159.02**	**374.98**
Cash & Cash Equivalents at the end of the year	**27.40**	**159.02**

Notes:-

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 On Cash Flow Statements as recommended by Companies Accounting Standard Rules, 2006
2. The cash Flow Statement for year ending on 31/03/2025 shown above has been adjusted to reflect the impact of Scheme of Demerger. This adjustment ensured that the net cash flow from all acivities have been correctly accounted for and Scheme of Demerger has been followed accurately.
2. Figures in Brackets represents outflow

For Emkay Taps And Cutting Tools Ltd.
Ajayprakash Kanoria
Chairman,
Managing Director & CEO
DIN No : 00041279

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

Fauziya Siddiquee
Company Secretary

V.K Sontakke
Chief Finance Officer

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 29/05/2026
UDIN : 26127522UYLANN1474

Notes Forming Part of the Financial Statements

Note	Particulars
2	**CORPORATE INFORMATION**
	The Company is engaged in the business of Manufacture of Taps & Cutting Tools and Production of Power through Windmill.
	The registered office of the company is situated at Plot No. B-27 & B-27/1, MIDC Hingna Industrial Estate, Nagpur - 440016.
	The Company is Public Limited Company Limited by shares.
	The Company is a Public Company and is listed on National Stock Exchange (India) Ltd. SME EMERGE Platform.
3	**SIGNIFICANT ACCOUNTING POLICIES :**
3.1	Basis of accounting and preparation of financial statements
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as notified and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention . The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .
	'The Financial Statements are presented in Indian Rupees, which the functional currency of the company. All Amounts have been rounded off to nearest lakhs, unless otherwise indicated.
	'The Financial Statements have been presented as per Schedule of the Companies Act, 2013. The Cash Flow Statement of the Company has been prepared as per Accounting Standard - 3 : "Statement of Cash Flow" as prescribed by the Institute of Chartered Accountants of India using the Indirect Method.
	The Company has followed Accounting Standards issued by The Institute of Chartered Accountants of India for preparation of the financial statements. The Ministry of Corporate Affairs (MCA), in 2015, had notified the Companies (Indian Accounting Standards (IND AS)) Rules 2015, which stipulated the adoption and applicability of IND AS in a phased manner. The company is listed on SME Emerge Platform of the National Stock Exchange (India) Ltd. and hence it is exempted from compulsory adoption of Ind AS for preparation of its Financial Statements.
3.2	**Use of estimates**
	'The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
	'Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates, if any, are recognised propestively. Change in Estimates are reflected in Financial Statements in the period in which changes are made and, if material, their effects are disclosed in notes to the Financial Statements.
3.3	**Revenue recognition**
	The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer. Revenues are recognised when collectability of the resulting receivable is reasonably assured.
	Income & expenses are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim,revenue recognition is postponed to the extent of uncertainty involved.
3.4	**Property, Plant and Equiment and Intangible Assets**
	Property, Plant and Equipment
	'Property plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes purchase price, non refundable taxes and levies and other directly attributable costs of bringing the assets to its location and working condition for its intended use.
	'The cost of an item is recognised as an asset if, and only if, it is probable that the economic benefit associated with that item will flow to the company in future periods and the cost can be measured reliably. Expenditure incurred for the asset has been put into operations, such as repairs and maintenance expenses, are charged to the statement of profit and loss during the period in which they are incured.

Note	Particulars
	'An item of asset is de-recognised upon disposal or when no future economic benefits are expected to arise form the continued use of assets. Any gain or loss on disposal or retirement of the asset, is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.
	Intangible Assets
	'Intangible assets that are acquired separately are measured on initial recognition at cost. Following intial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.
	Depreciation and Amortisation
	Depreciation has been provided on the value of Property, Plant and Equiment at the written down value method acquired as per the rates and manner as prescribed in Schedule II to the Companies Act, 2013. In respect of additions/extensions forming integral part of existing assets & adjustments to Fixed Assets on account of exchange difference, if any, depreciation has been provided over residual life of the respective fixed assets.
	The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.
	Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
	Leasehold Land, if any, has been amortised over the period of lease.
	Intangible Assets are amortized as per written down value method over the estimated useful economic life. Management has determined its estimates of useful economic life. The useful economic life of the intangible assets is reviewed at each financial year and adjusted prospectively.
	Impairment of assets
	An impairment loss is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.
3.5	**Earnings per share**
	Basic Earning per Share
	'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The company has not issued any dilutable Shares to any persons. The EPS has been calculated as per Accounting Standard 20 "Earning Per share" issued by The Institute of Chartered Accountants of India.
	Diluted Earning per Share
	'For the purposes of calculating Diluted Earning per share, the net profit or loss attributable to the Equity Shareholders and weighted average of the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the begining of the period, unless they have been issued at a later date. In computing dilutive earing per share, only potential equity shares that are dilutive and that either reduces the earing per share or increases loss per share are included.
3.6	**Taxes on income**
	'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Income tax expense is recognised in the statement of Profit and Loss. Cureent tax comprises the expected tax payable or receivable on the taxable income or loss for the current year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax is the best estimate of the tax amount to be paid or received by the company which is measured at the rates of taxes enacted on the reporting date.
	'Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

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

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

Emkay Taps And Cutting Tools Limited

Note Forming Part of Balance Sheet as on 31st March, 2026

Note 4 : SHARE CAPITAL

Figures In Lakhs

PARTICULARS	As on 31st March 2026	As on 31st March 2025
Authorised 1,20,00,000 Share of Rs. 10/- Each	1,200.00	1,200.00
Issued and Subscribed 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
Paid Up 1,06,71,300 Shares of Rs. 10/- Each Fully Paid Up	1,067.13	1,067.13
TOTAL :	1,067.13	1,067.13

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

		As on 31st March 2026		As on 31st March 2025	
		No. of Share	In INR	No. of Share	In INR
Number of shares at the beginning of the year		10671300.00	1,067.13	10671300.00	1,067.13
Add : Alloted during the year					
On Preferential Basis	-	-	-	-	
On Rights Issue	-	-	-	-	
On Bonus Issue	-	-	-	-	
Less : Buy Back during the year	-	-	-	-	
Number of shares at the end of the year		10671300.00	1,067.13	10671300.00	1,067.13

4.2 Terms/Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In an event of liquidation of the company, the equity shareholders will be entitle to receive any of the remaining assets of the Company, after distribution of all prefential amounts. the distribution will be in the proportion to the number of equity shares held by the shareholder.

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

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

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

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

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

		As on 31st March 2026		As on 31st March 2025	
		No. of Share	% Holding	No. of Share	% Holding
1.	Ajayprakash Kanoria (HUF)	4094160	38.37%	4094160	38.37%
2.	Alka Ajayprakash Kanoria	884790	8.29%	884790	8.29%
3.	Nagpur Tools Pvt. Ltd.	2642700	24.76%	2642700	24.76%
4.	Ajayprakash Kanoria	378150	3.54%	378150	3.54%
5.	Sudarshan Trading & Manufacturing Pvt. Ltd.	1025700	9.61%	1048350	9.82%
6.	Anmesh Trade & Investments	779400	7.30%	788250	7.39%

4.8 Details of Share holding by Promoters in the company.

	Promoter Name	No. of Shares as on 31/03/2026	% of total shares	% Change during the year
1.	Ajayprakash Murlidhar Kanoria (HUF)	4094160	38.37%	-
2.	Nagpur Tools Private Limited	2642700	24.76%	-
3.	Alka Ajayprakash Kanoria	884790	8.29%	-
4.	Ajayprakash Murlidhar Kanoria	378150	3.54%	-
5.	Apoorvashree Kanoria	1500	0.01%	-
6.	Adishree Engineering Pvt. Ltd.	1500	0.01%	-
	TOTAL	**8002800**	**74.99%**	

Note 5 : RESERVE AND SURPLUS

Particulars		As on 31st March 2026		As on 31st March 2025
Share Premium Account				
Balance as per last Balance Sheet	420.41		420.41	
Less: Withdrawal During the Year	-	420.41	-	420.41
Sicom Capital Incentive Reserve				
Balance as per last Balance Sheet	-		29.75	
Less : Transfer due to scheme of arrangement	-	-	29.75	-
D.C.V.L. Subsidy				
Balance as per last Balance Sheet	-		9.71	
ss : Transfer due to scheme of arrangement	-	-	9.71	-
" Industrial Promotion Subsidy (From Govt. of Maharashtra under Package Scheme) "				
Balance as per last Balance Sheet	-		336.64	-
Add : Addition during the year	-			-
Less : Transfer due to scheme of arrangement	-	-	336.64	-
Profit & Loss Account				
Balance as per last Balance Sheet	27,281.56		28,027.05	
Add : Profit During the year	811.31		2,681.58	
Add : TDS Less adjusted earlier year	-		-	
Less : Transfer due to scheme of arrangement		28092.87	3427.07	27281.56
Total :		28513.28		27701.97

Note 6 : DEFERRED TAX LIABILITIES

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Balance as per Last Balance Sheet	42.25		58.65	
Defferred Tax Liabilities transfer due to scheme of arrangement -			10.24	
Asset/(Liability) Created During the Year	5.38	36.87	6.16	42.25
Total :		36.87		42.25

Note 7 : SHORT TERM BORROWINGS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Kotak Mahindra Bank :	-		399.61	
Overdraft Account No. : 4448098636	-			
(Secured Against Mutual Fund)				399.61
Total :				399.61

Note 8 : TRADE PAYABLES

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Due to :				
Micro and Small Enterprises	-		-	
Other Payables	14.87		-	
Related Party	-	14.87	-	-
(Refer Note No 39 for Trade payables ageing Schedule)				
Total :		14.87		-

Note 9 : OTHER CURRENT LIABILITIES

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Deposits & Advances Received	-		-	
Liability For Expenses	74.55		100.74	
Statutory Liabilities	4.72		79.44	
Other Credit Balances	11.09	90.36	29.60	209.78
Total :		90.36		209.78

Note 10 : SHORT TERM PROVISIONS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
For Employee Benefits	2.91		2.58	
For Others	216.90	219.81	459.90	462.48
Total :		219.81		462.48

Note 11

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	RATE OF DEP.	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		BALANCE AS ON 01-04-2025	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	TRANSFER DURING THE YEAR DUE TO SCHEME of ARRANGEMENT	BALANCE AS ON 31-03-2026	BALANCE AS ON 01-04-2025	DEPRECIATION DURING THE YEAR	DEPRECIATION REVERSED	DEPRECIATION TRANSFER DUE TO SCHEME OF ARRANGEMENT	BALANCE AS ON 31-03.2026	BALANCE AS ON 31.03.2026	BALANCE AS ON 31.03.2025
Lease Hold Land	0.00%	15.00	-	-	-	15.00	-	-	-	-	-	15.00	15.00
Lease Hold Land 2 [Rajasthan]	0.00%	32.00	-	-	-	32.00	-	-	-	-	-	32.00	32.00
Wind Mill [Mysore]	12.73%	612.91	-	-	-	612.91	552.42	7.70	-	-	560.12	52.79	60.49
Wind Mill 2 [Rajasthan]	12.73%	828.00	-	-	-	828.00	720.64	13.67	-	-	734.31	93.69	107.36
Furniture & Fixture	25.89%	-	0.55	-	-	0.55	-	0.02	-	-	0.02	0.53	-
Office Equipments	45.07%	-	0.01	-	-	0.01	-	-	-	-	-	0.01	-
Computers	63.16%	-	0.04	-	-	0.04	-	0.01	-	-	0.01	0.03	-
Motor Car	31.23%	-	2.42	-	-	2.42	-	0.38	-	-	0.38	2.04	-
Motor Cycle	25.89%	-	0.45	-	-	0.45	-	0.07	-	-	0.07	0.38	-
TOTAL :		**1,487.91**	**3.47**	**-**	**-**	**1,491.38**	**1,273.06**	**21.85**	**-**	**-**	**1,294.91**	**196.47**	**214.85**
PREVIOUS YEAR :		**5,611.03**	**-**	**-**	**4,123.12**	**1,487.91**	**4,225.67**	**24.48**	**-**	**2,977.09**	**1,273.06**	**214.85**	**1,385.36**

Note 12

NON-CURRENT INVESTMENTS

	Particulars	As on 31st March, 2026		As on 31st March, 2025	
a)	In Mutual Funds	5,262.20		5,410.58	
b)	In Debentures	1,118.39		1,118.39	
c)	In Quoted Equity Shares	11,487.05		12,880.98	
d)	In Unquoted Equity Shares	164.94		164.94	
e)	In Portfolio Management Service (PMS)	10,773.50		8,717.32	
f)	In Fixed Deposit Receipts	1.85	28807.93	1.72	28,293.93
	Total :		28807.93		28,293.93

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

Note 13

LONG TERM LOANS AND ADVANCES

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

	Particulars	As on 31st March, 2026		As on 31st March, 2025	
a)	Capital Advances (Unsecured and considered good)	0.22		0.22	
b)	Security Deposits	0.37		0.28	
c)	Other Loans & Advances	-	0.59	-	0.50
	TOTAL :		0.59		0.50

Note 14

TRADE RECEIVABLES

	Particulars	As on 31st March, 2026		As on 31st March, 2025	
a)	Secured & Considered Good	-		-	
b)	Unsecured & Considered Good	3.25		12.30	
c)	Considered Doubtful (Refer Note No. 39 for Trade Receivables ageing Schedule)	-	3.25	-	12.30
	TOTAL :		3.25		12.30

Note 15

CASH AND CASH EQUIVALENTS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Cash in Hand (As certified by the Management)	0.09		0.06	
Balances with Bank	27.31	27.40	158.96	159.02
TOTAL :		27.40		159.02

Note 16

SHORT TERM LOANS AND ADVANCES

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Advances with the Suppliers	-	-	-	-
Loans & Advances to Staff	1.75		1.80	-
Other Advances	1.25	3.00	2.48	4.28
TOTAL :		3.00		4.28

Note 17

OTHER CURRENT ASSETS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Advances with Revenue Authorities	208.09		639.30	
Other Debit Balances	695.59	903.68	559.04	1198.34
TOTAL :		903.68		1198.34

Note 18

REVENUE FROM OPERATIONS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
1. Domestic Sale				
Sale of Taps & Tools				
a) Sales	-		423.99	
b) Deemed Export Sales (SEZ)	-		0.26	
Total:-	-		424.25	
Less : CGST Receipts	-		13.48	
: SGST Receipts	-		13.48	
: IGST Receipts	-		37.71	
: Discount & Rate Difference	-		0.13	
: Sales Return	-		11.84	
: T.C.S. Receipts	-		0.02	347.59
2. Export Sale				
a) Sale of Taps & Tools -	-	-	-	
3. Trading Sale				
a) Trading Sale	3215.49		3797.97	
Less : CGST, SGST, IGST & TCS	93.92		111.59	
Less : Sales Return	-	3121.57	-	3686.38
4. Power Generation Unit Sale				
Power Generation Unit Sale	138.37		126.51	
Less : Discount	1.00	137.37	0.08	126.43
5. Profit/Loss on Future & Option				
Profit on Future - MCX	-		29.62	
Less : Loss on Future - MCX	-		3.52	26.10
TOTAL :		3258.94		4186.50

Note 19

OTHER INCOME

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Dividend Received		282.42		298.59
F.D.R. Interest Received		0.12		42.82
Interest Received		9.56		0.97
Sundry Balance Written Off		0.50		-
Short Term Capital Gain	505.53		1,213.41	
Less : Short Term Capital Loss	465.09	40.44	1,485.47	(272.06)
Long Term Capital Gain	1826.23		3,118.80	
Less : Long Term Capital Loss	1066.5	759.73	397.86	2,720.94
Short Term Gain on Mutual Fund	85.05		6.15	
Less : Short Term Loss on Mutual Fund	13.00	72.05		6.15
Long Term Gain on Mutual Fund	290.53		768.74	
Less : Long Term Loss on Mutual Fund -	174.49	116.04		768.74
TOTAL :		1280.86		3566.15

Note 20

CHANGES IN INVENTORY

Particulars	As on 31st March, 2026		As on 31st March, 2025	
1. Finished Goods :				
Opening stock			908.12	
Less : Finished Goods stock transfer			908.12	
Less : Closing stock	-	-	-	
2. Work-In-Progress :				
Opening stock			107.52	
Less : WIP Goods stock transfer			107.52	
Less : Closing stock	-	-	-	
3. Scrap Material :				
Opening stock			2.48	
Add : Purchase of Scrap	-	-	-	
Less : Scrap Material Stock transfer		-	2.48	
Less : Closing stock -	-	-	2.48	
TOTAL :		-	-	

Note 21

COST OF RAW MATERIAL CONSUMED

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Opening Stock	-		579.10	
Add : Purchase of Raw Material	-		-	
Add : Purchase of HSS Taps	-		350.69	
	-		929.79	
Less : Raw Material Stock transfer	-		579.10	
Less : Closing Stock of Raw Material	-			350.69
TOTAL :				350.69

Note 22

COST OF STORES CONSUMED

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Opening Stock			27.03	
Add : Purchase of Consumable Stores	-		-	
Less : Consumable Store Stock transfer	-		27.03	
Less : Closing stock of Consumable Stores	-	-	-	-
TOTAL :		-		-

Note 23

COST OF TRADING GOODS CONSUMED

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Opening Stock	-	-	12.51	
Add : Purchase of Trading Goods	3121.25		3,713.54	
Less : Trading Goods Stock transfer	-		12.51	
Less : Closing stock of Trading Goods	-	3121.25		3,713.54
TOTAL :		3121.25		3,713.54

Note 24

WINDMILL EXPENSES :

Particulars	As on 31st March, 2026	As on 31st March, 2025
Insurance (Wind Mill)	0.99	1.00
Repairs & Maintenance	63.63	60.07
Electrical Inspection Charges	0.50	0.12
TOTAL :	65.12	61.19

Note 25

SHARES EXPENSES :

Particular	As on 31st March, 2026	As on 31st March, 2025
PMS Portfolio Management Fees & Expenses	129.56	115.30
PMS Portfolio Security Transaction Tax	11.08	9.86
Security Transaction Tax	7.95	21.13
Stamp Charges	0.65	1.71
Transaction Charges	0.35	0.71
Exchange Transaction Charges	-	0.06
Share Expenses	0.22	0.12
SEBI Tax	0.01	0.03
SGST & CGST on Shares	1.81	4.29
IPFT Expenses	0.01	0.02
TOTAL :	151.64	153.23

Note 26

EMPLOYEE BENEFIT EXPENSES :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Bonus		2.77		1.63
Exgratia		1.26		0.58
Gratuity		-		0.20
Leave with Wages		0.21		0.09
Provident Fund		0.85		0.79
Salary and Wages		37.72		25.44
Labour Welfare	-	0.31		-
TOTAL :		43.12		28.73

Note 27

ADMINISTRATION EXPENSES :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Profession Tax	0.05		0.05	
Bank Charges	0.11		0.09	
Computer Software Expenses	0.19		0.03	
Conveyance Expenses	0.20		0.15	
Consultancy Fees	14.67		5.13	
CSR Expenses	60.47		91.09	
Interest on Service Tax, GST & TDS	0.18		0.08	
Legal and Professional Expenses	19.00		28.02	
Loss on Rodtep Duty License Sale	0.13		-	
Membership Fees and Subscription	0.10		0.10	
Office Expenses	0.05		-	
Printing and Stationery	0.22		0.49	
Rent, Rates and Taxes	0.08		0.30	
Repairs & Maintenance	0.84		-	
Sundry Balances W/Off	-		1.12	
Telephone Expenses	1.06		0.07	
Travelling Expenses	1.63		1.30	
GST Audit Fees	1.17		1.09	
GST Expenses	-		0.66	
Car Expenses	0.23		-	
Donation	0.75		-	
Insurance	0.26		-	
Internet / Website Expenses	0.60		-	
Postage & Telegram Expenses	-	101.99	-	129.77
Payment to Directors				
- For Remuneration	-		155.63	
- For Salary	12.00		12.00	
- For Sitting Fees	0.82	12.82	0.90	168.53
Payment to Auditors				
- For Audit	1.00		1.00	
- For Taxation	-		-	
- For Consultancy & Others	-	1.00	-	1.00
TOTAL :		115.81		299.30

Note 28

SELLING AND DISTRIBUTION EXPENSES :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Advertisement		0.14		0.73
Carriage Outward		-		0.97
TOTAL :		0.14		1.70

Note 29

FINANCE COST :

Particulars	As on 31st March, 2026	As on 31st March, 2025
Bank Interest	7.21	7.22
TOTAL :	7.21	7.22

Note 30

DEPRECIATION & AMORTISATION EXPENSES :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Depreciation for the Year	21.85		24.48	
Less:- Depreciation reversed	-	21.85		24.48
TOTAL :		21.85		24.48

Note 31

INCOME TAX EXPENSES :

Particulars	As on 31st March, 2026	As on 31st March, 2025
Current Year Income Tax Provision	216.00	459.00
Add : Tax for Earlier Year	-	0.63
: Short Provision of Income Tax of Earlier Year	-	-
Less : Excess provision of income Tax Earlier Year	8.27	22.42
Less : Refund of Income Tax	-	0.06
TOTAL :	207.73	437.15

Note 32

EARNING PER SHARE

Particulars	As on 31st March, 2026	As on 31st March, 2025
(A) Profit for the Year	811.31	2,681.58
(B) Weighted Average Number of Shares	10671300	10671300
Basic Earning Per Share	7.60	25.13
Diluted Earning per Share	7.60	25.13

Note 33

SEGMENT REPORTING

Figures In Lakhs

Particulars	As on 31st March, 2026					As on 31st March, 2025				
	TOOLS	TRADING	POWER	OTHERS	TOTAL	TOOLS	TRADING	POWER	OTHERS	TOTAL
Revenues										
Sales to External Customers	-	3,121.57	137.37	1,280.86	4,539.80	347.99	3,685.90	127.48	3,591.28	7,752.65
Total Segmental Revenues	-	3,121.57	137.37	1,280.86	4,539.80	347.99	3,685.90	127.48	3,591.28	7,752.65
Segmental Result										
Profit before Interest (net of allocated corporate expenses)	-	0.33	50.07	970.47	1,020.87	(45.02)	(27.16)	39.08	3,152.89	3,119.79
Less: unallocated corporate expenses (Net of Other Income)										
Operating Profit	-	0.33	50.07	970.47	1,020.87	(45.02)	(27.16)	39.08	3,152.89	3,119.79
Interest (net of income)			-	7.21	7.21	-	-	-	7.22	7.22
Profit before Tax	-	0.33	50.07	963.26	1,013.66	(45.02)	(27.16)	39.08	3,145.67	3,112.57
Provision for Tax										
- Current Tax	-	0.08	12.60	195.05	207.73	-	-	9.83	427.32	437.15
- Deferred Tax	-	-	(5.38)	-	(5.38)	-	-	(6.16)	-	(6.16)
Profit from Ordinary Activities	-	0.25	42.85	768.21	811.31	(45.02)	(27.16)	35.41	2,718.35	2,681.58
Extraordinary Items										-
Net Profit	-	0.25	42.85	768.21	811.31	(45.02)	(27.16)	35.41	2,718.35	2,681.58

Particulars	As on 31st March, 2026					As on 31st March, 2025				
	TOOLS	TRADING	POWER	OTHERS	TOTAL	TOOLS	TRADING	POWER	OTHERS	TOTAL
Other Information										
Segmental Assets	-	0.08	213.85	29,728.39	29,942.32	-	8.70	234.14	29,640.38	29,883.22
Unallocated Corporate Assets										
Total Assets	-	0.08	213.85	29,728.39	29,942.32	-	8.70	234.14	29,640.38	29,883.22
Segmental Liabilities	-	-	14.99	94.05	109.04	-	-	14.04	598.83	612.87
Unallocated Corporate Liabilities										
Total Liabilities	-	-	14.99	94.05	109.04	-	-	14.04	598.83	612.87
Capital Expenditure during the year (Including Movement in CWIP)	-	-	3.47	-	3.47	-	-	-	-	-
Depreciation & Amortisation Exps.	-	-	21.85	-	21.85	-	-	24.48	-	24.48

Notes :

1. The above Financials results have been arrived at after going through the Balance Sheet and Profit & Loss Account for the Company for the year ending on 31st March, 2026
2. This segment report of M/s Emkay Taps & Cutting Tools Ltd. is prepared in accordance to the Accounting Standard 17 - "Segment Reporting"
3. For the purpose of this reporting, Business Segment are considered as primary segments. Since the Company is operating from single location. There are no Geographical segments for the company. However, based on Business Line, there are 2 segments, viz., Trading and Generation of Power.
4. The measurement principles for segment reporting are based on IND AS adopted in the standalone financial statements. Segments's performance is evaluated based on segment revenue and profit or loss from operating activities, i.e., segment results.
5. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment. Finance Income earned and finance expense incurred is not allocated to individual segment and the same has been reflected at the Group Level for segment reporting. Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period the change occurs. Segment information prior to the change in terms is not restated. These transactions have been eliminated on consolidation. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, inter-segment assets and exclude derivative financial instruments, deferred tax assets and income tax recoverable.
6. Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial instruments.
7. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).

Note 34

EMPLOYEE COSTS

Particulars	As on 31st March 2026	As on 31st March 2025
Salary Allowances & Others	42.27	27.74
Defined contribution plan	0.85	0.79
Defined benefit plan/other long term benefits	-	0.20
Share based compensation	-	-
Total	43.12	28.73

Note 35

INCOME TAXES

The major components of the Income Tax Expenses are Follows :

Particulars	As on 31st March 2026	As on 31st March 2025
Current Income Tax		
in India	216.00	459.00
Overseas		-
Deferred Tax		
Relating to origination and reversal of	(5.38)	(6.16)
temporary differences	-	
Relating to changes in tax rates	-	-
Tax expense attributable to current year's profit (A) :-	210.62	452.84
Adjustments in respect of income tax of previous year :		
Current income tax		
in India	(8.27)	(21.85)
Overseas	-	-
Total (B) :-	(8.27)	(21.85)
Total (A+B) :-	202.35	430.99

The company during the Period has earned a profit of Rs. 1013.66 Lakhs, A provision of Rs. 216.00 Lakhs for Income Tax as required by Income Tax Act, 1961 has been made in the Books of Account.

Note 36

CURRENT ASSETS, LOANS AND ADVANCES

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

Note 37

RELATED PARTY TRANSACTIONS

Related Party transactions represent transactions entered into by the Group with entities having significant influence over the Group ('significant influence entities'), associates, joint ventures and other related parties. The transactions and balances with the related parties for the year ended March 31st, 2026 and Year ended March 31st, 2025, respectively are described below :

RELATED PARTY DISCLOSURE

A. Key Management Persons :
Mr. Ajayprakash Kanoria
Mrs. Alka Kanoria
Mr. Vishnu Sontakke
Fauziya Siddiquee
Mr. Aditya Kokil

B. Related Parties
Apoorvashree Kanoria
Anandita Kanoria

C. Related Parties
Emkay Tools Limited
Nagpur Tools Pvt. Ltd.
Adishree Engineering Pvt. Ltd.

Summary of Transactions with Above Parties :

Particulars	As on 31st March 2026	As on 31st March 2025
a. Transactions for the period		
Emkay Tools Limited		
Purchases (Gross Including Taxes)	5.22	414.81
Closing Balance	**As on 31st March 2026**	**As on 31st March 2025**
Due from		
Vishnu Sontakke	0.39	0.82
Fauziya Fazal Siddiquee	0.32	-
Aditya Kokil	-	0.15
Due to:-		
Ajayprakash Kanoria	38.11	47.63
Alka Ajayprakash Kanoria	36.27	38.98
Apoorvashree Kanoria	0.45	0.45
Anandita Kanoria	0.45	0.45
Emkay Tools Ltd.	-	25.95

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

Remuneration to key management personnel were as follows :

Particulars		As on 31st March 2026	As on 31st March 2025
1) Ajayprakash Kanoria	- Remuneration	-	93.38
2) Alka Kanoria	- Salary	12.00	12.00
	Remuneration		62.25
3) Vishnu Sontakke	- Salary	13.57	11.43
4) Fauziya Siddiquee	- Salary	3.27	-
5) Aditya Kokil	- Salary	2.73	4.75
Total		31.57	183.81

Remuneration to relatives of key management personnel were as follows :

Particulars	As on 31st March 2026	As on 31st March 2025
1) Apoorvashree Kanoria (Salary)	6.22	1.42
2) Anandita Kanoria (Salary)	6.22	1.42
TOTAL	12.44	2.84

Note 38

CONTINGENCIES

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
(i) Taxes, Duties and Other Demands		
(under adjudication/appeal/dispute)	-	-
(ii) Claims under legal cases including arbitration matters	-	-
TOTAL	-	-

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

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

Note 39

AGEING SCHEDULE FOR TRADE PAYABLES AND RECEIVABLES

i) Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	14.87	-	-	-	14.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ii) Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3.25	-	-	-	-	3.25
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note 43

ADDITIONAL REGULATORY INFORMATION

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

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

ii) Disclosures for Loans and Advances to Related persons

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

iii) Capital - Work - in Progress (CWIP)

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

iv) Intangible Assets under Development

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

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

The Company has not availaed any Credit facility availed from any banking and financial institution during the period under reporting.

a) The quarterly returns of statements of current assets are not required to be filed by the Company with the Banking and financial institution.

vi) Ratios

Particulars	As on March 31st, 2026	As on March 31st, 2025	% Change in Ratio
1. Current Ratio	2.884	1.282	124.97%
2. Debt - Equity Ratio	-	0.014	-100.00%
3. Debt Service Coverage Ratio	2.56	12.29	-79.14%
4. Return on Equity Ratio	2.74%	9.32%	-70.57%
5. Inventory Turnover Ratio	-	5.12	-100.00%
6. Net Capital Turnover Ratio	7.13	2.49	185.96%
7. Net profit Ratio	24.89%	64.05%	-61.13%
8. Return on Capital Employed	3.45%	10.83%	-68.17%

vii) Undisclosed Income

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

Note 41

EXPENDITURE IN RELATION TO CSR EXPENDITURE

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

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

Particular	FY 2025-26	FY 2024-25
A) Gross amount required to be spent by the Company during the year	Rs. 62.89 Lakhs	Rs. 87.57 Lakhs
B) Cumulative amount spent by the Company	Rs. 64.67 Lakhs	Rs. 91.77 Lakhs
C) Shortfall at the end of the year	Nil	Nil
D) Excess spent available for future years	Rs. 1.78 Lakhs	Rs. 4.20 Lakhs

The company during the year has spent Rs. 60.46 Lakhs towards CSR Activities. However Rs. 4.20 lakhs was spent in excess in the previous financial years. Hence as per Section 135 of the Companies Act, 2013, the excess amount spent in previous years has been used to calculate Cumulative amount eligible for CSR Activities for the period under audit.

Note 42

PREVIOUS YEAR FIGURES

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

For Emkay Taps And Cutting Tools Ltd.
Ajayprakash Kanoria
Chairman,
Managing Director & CEO
DIN No : 00041279

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

Fauziya Siddiquee
Company Secretary

V.K Sontakke
Chief Finance Officer

B.S. Thakare
Partner
Membership No. 127522

Place : Nagpur
Dated : 29/05/2026
UDIN : 26127522UYLANN1474

Annexure For Non-current Investments

(CONSOLIDATED) LIST OF INVESTMENT AS ON 31st MARCH 2026

Investment In Mutual Funds :

(Fig. in Rs.)

PARTICULARS	As on 31st March 2026
A) Investment In Mutual Funds :	
1145.717 Unit ICICI Prudential Liquid Plan - Direct	341,773.12
304.892 Units ICICI Prudential Liquid Plan - Growth	70,449.99
451501.921 Units Motilal Oswal Most Focused Midcap 30 Fund - Regular	10,000,000.00
481869.654 Units Motilal Oswal Most Focused Midcap 30 Fund - Direct Plan Growth	10,000,000.00
0.090 Unit HDFC Mid Cap Opp. Fund Direct Growth	5.02
456899.480 Unit Edelweiss Mid Cap Fund Direct Plan Growth	25,000,000.00
0.002 Unit Kotak Small Cap Direct Growth	0.32
827728.255 Unit Mirae Asset Healthcare Fund Direct Plan Growth	20,000,000.00
0.948 Unit NIP IND ETE Liquid Bees	948.00
130555.666 Unit Quant Small Cap Fund IB DG	20,000,000.00
000141.745 Unit of HDFC Liquid Fund - Direct Plan - Growth	664,249.81
051136.213 Unit of HDFC Top 100 Fund - Direct Plan - Growth	54,997,250.14
103818.503 Unit of HDFC Flexi Cap Fund - Direct Plan - Growth	202,534,523.27
842012.454 Unit of 3P India Equity Fund 1 - Class B1	117,496,000.20
3639490.455 HDFC Manufacturing Fund Direct Growth	39,998,000.10
311288.509 Unit of HDFC Gold ETF Fund	14,999,250.04
1000.000 Unit of Kotak Yield And Growth Fund	10,000,000.00
117.130 Unit of Nippon India ETF Liquid	117,156.15
Total :	526,219,606.16
Investment In Debentures :	
69 Debenture of Anand Rathi Globle Finance Ltd.	1,00,05,000.00 -
1000 Debenture of CIPL Zero Coupon NCDs 2028	10,18,34,102.00
Total :	11,18,39,102.00

Investment In Shares :

PARTICULARS	As on 31st March 2026
Quoted	
0077000 Shares of Axis Bank Ltd.	74,733,711.38
0120000 Shares of Ashok Leyland Ltd.	10,419,959.30
0011800 Shares of Bharti Airtel PP	8,549,543.10
0200000 Shares of Bank Of Baroda	23,996,444.17
0007000 Shares of B. F. Utilities	3,651,400.00
0080023 Shares of Bharti Airtel Limited	91,206,475.77
0450000 Shares of Canara Bank	23,936,003.58
0007400 Shares of Cholamandalam Investment And Finance Ltd.	9,368,803.69
0125000 Shares of DLF Limited	56,926,729.31
0010000 Shares of Deccan Cement Ltd.	4,932,766.39
0304675 Shares of Federal Bank Ltd	44,664,254.32
0014500 Shares of Fortis Healthcare Ltd.	4,156,395.10
0008500 Shares of Godrej Industries Ltd	4,952,915.97
0000009 Shares of Hindustan Engineering & Ind. Ltd.	1.00
0080900 Shares of Hindalco Industries	31,718,060.51
0127900 Shares of HDFC Bank Ltd.	83,212,888.50
0064450 Shares of ICICI Bank Ltd.	60,400,164.97
0007250 Shares of ISGEC Heavy Eng Ltd.	4,434,285.78
0423250 Shares of Embassy Developments Ltd. (Indiabulls Real Est. Ltd.)	40,406,295.61
0042000 Shares of Jindal Steel & Power Ltd.	17,735,683.90
0020000 Shares of JSW Infrastucture Ltd.	4,863,842.15
0075000 Shares of Kotak Mahindra Bank	24,320,809.32
0010303 Shares of Larsen & Toubro Ltd	17,027,436.69
0096000 Shares of Lemon Tree Hotels Ltd.	10,218,840.00
0006850 Shares of Mahindra & Mahindra Ltd.	10,010,775.70
0001400 Shares of Maruti Suzuki India Ltd.	14,440,930.00
0005333 Shares of N. E. P. C. Agro Food Ltd.	92,015.00
0218500 Shares of NIP Ind ETF PSU Bank	12,343,922.16
1361000 Shares of NIP Ind ETF IT	42,895,211.49
0058100 Shares of Nippon India ETF Bank	30,701,111.61
0017600 Shares of Oberoi Realty Ltd.	13,563,593.52
0003750 Shares of Orient Cement Ltd.	519,417.65
0150000 Shares of Punjab National Bank	12,853,992.71
0080000 Shares of Power Finance Corporation Ltd.	32,800,800.00
0018946 Shares of RSWM Limited	4,183,184.68
0027500 Shares of Shriram Finance Limited	9,755,932.38
0075000 Shares of State Bank Of India	33,830,189.66
0006450 Shares of Tata Technologies Ltd.	6,972,831.68
2800000 Shares of Unitech Ltd.	3,915,670.54
0006000 Shares of United Breweries Ltd.	10,402,815.71
0113000 Shares of Vedanta Limited	52,630,974.35
0016500 Shares of TARC Limited	2,570,228.30
0001322 Shares of BEML Limited	2,495,833.63
0008975 Shares of Bajaj Finance Limited	8,426,016.48

Continue ...

PARTICULARS	As on 31st March 2026
0003370 Shares of Coromandel International Ltd.	7,286,479.20
0009100 Shares of Gujarat Mineral Devlopment Ltd.	5,194,812.60
0001842 Shares of HDFC Asset	5,100,563.58
0005000 Shares of Narayana Hrudayalaya	8,939,391.21
0937700 Shares of NIP Ind ETF Gold Bee	118,292,511.96
0060740 Shares of Reliance Industries Ltd.	8,422,941.20
0006750 Shares of Waaree Energies Limited	17,703,670.60
0005412 Shares of Nuvama Wealth Management	7,971,587.20
0001120 Shares of Swaraj Engines	4,553,277.94
0005517 Shares of Yatharth Hospital	4,001,202.81
UNQUOTED	
0041000 Shares of Aryan Fine Fab Ltd..	62,735.00
0000700 Shares of Hindustan Developers Corp. Ltd.	12,565.00
0124700 Shares of Nagpur Tools Pvt. Ltd.	748,200.00
0002000 Shares of Pretech Computer Ltd.	41,000.00
0002500 Shares of Rajendra Steel Ltd.	33,545.00
0003000 Shares of Rajendra Pipes Ltd.	33,670.00
0001800 Shares of Rama Phosphates Ltd.	12,240.00
0005000 Shares of Reylon Pen Co. Ltd.	35,250.00
0026750 Shares of NSE Shares Security Deposit Exp. of Int.	15,515,000.00
Total :	**1,165,199,801.06**

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
a) Anand Rathi Advisors Ltd. (PMS)	
0004919 Shares of Alivus Life Sciences Ltd.	3,239,349.38
0019540 Shares of Bharat Electronics Ltd.	1,705,520.62
0004250 Shares of Coforge Limited	3,323,701.65
0011116 Shares of Cemiindia Projects Ltd.	2,431,373.73
0001854 Shares of KEI Industries Ltd.	3,232,722.38
0005692 Shares of K.P.R. Mill Ltd.	2,400,929.69
0015499 Shares of KPI Green Energy Ltd.	7,462,583.76
0012260 Shares of PG Electroplast Ltd.	3,488,791.50
0002466 Shares of Radico Khaitan Ltd.	2,071,136.32
0009925 Shares of Schneider Electric Infra. Ltd.	7,520,268.04
0009907 Shares of Varun Beverages Limited	2,707,028.64
0003642 Shares of APL Apollo Tubes Ltd.	6,479,133.73
0004858 Shares of Cholamandalam Inv. & Fin. Co Ltd.	8,205,803.92
0017156 Shares of LT Foods Ltd.	7,544,062.73
0004404 Shares of Lumax Auto Technologies Ltd.	6,503,282.04
0008003 Shares of PNB Housing Finance Ltd.	7,716,843.31
0003826 Shares of Poly Medicare Limited	6,839,654.27
Sub - Total :	**82,872,185.71**

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
b) Sageone Core Portfolio (PMS)	
0002452 Shares of APL Apollo Tubes Ltd.	3,862,764.40
0005255 Shares of Aptus Value Housing Finance Ltd.	1,643,168.32
0012964 Shares of Allied Blenders & Distillers Ltd.	4,925,756.48
0004007 Shares of Aditya Birla Real Estate Limited	3,781,576.68
0001524 Shares of Cholamandalam Financial Holdings Ltd.	1,501,667.27
0000514 Shares of Craftsman Automation Ltd.	2,426,202.23
0004076 Shares of Eid Parry India Ltd.	2,069,259.78
0000791 Shares of Gujarat Fluorochemicals Ltd.	2,555,451.70
0004296 Shares of Jindal Stainless Ltd.	2,216,343.84
0003110 Shares of K P R Mills Ltd.	1,737,361.78
0000860 Shares of KEI Industries Ltd.	1,909,388.62
0001151 Shares of Muthoot Finance Ltd.	2,318,937.68
0000286 Shares of Neuland Laboratories Ltd.	3,450,822.43
0002084 Shares of Acutaas Chemical Ltd.	2,900,036.51
0005587 Shares of Emmvee Photovoltaic Power Ltd.	1,140,673.35
0000156 Shares of Force Motors Ltd.	2,313,006.92
0004964 Shares of Triveni Turbine Ltd.	2,662,478.88
0000749 Shares of Waaree Energies Ltd.	2,312,554.95
Sub - Total :	**45,727,451.82**
c) Abakkus Emerging opportunities App (PMS)	
0007702 Shares of Anup Engineering Ltd.	2,356,536.18
0000010 Shares of Aditya Birla Sun Life Amc Ltd.	5,305.31
0006919 Shares of Arvind Fashions Ltd.	3,709,021.30
0011421 Shares of Axis Bank Ltd.	12,531,721.98
0008062 Shares of Aarti Pharmalabs Ltd.	4,760,595.06
0088107 Shares of Canara Bank Ltd.	3,895,301.99
0012763 Shares of Emami Ltd.	8,248,975.36
0059525 Shares of Federal Bank Ltd.	4,967,842.89
0007579 Shares of H G Infra Engineering Ltd.	4,193,186.57
0026432 Shares of ION Exchange India Ltd.	4,269,821.18
0023828 Shares of IIFL Finance Ltd.	7,205,182.74
0006435 Shares of ISGEC Heavy Engineering Ltd.	6,589,682.85
0004096 Shares of Jubilant Pharmova Ltd.	4,488,897.63
0016134 Shares of Jindal Stainless Ltd.	1,230,132.70
0013942 Shares JK Lakshmi Cement Ltd.	11,384,143.10
0003562 Shares of KRSNAA Diagnostic Ltd.	2,704,566.66
0025907 Shares of LT Foods Ltd.	4,203,985.13
0006198 Shares of Max Financial Services Ltd	6,201,251.12
0016944 Shares of PNB Housing Finance Ltd.	11,360,289.32
0033908 Shares of Sarda Energy & Mineral Ltd	2,625,639.84
0007079 Shares of Siyaram Silk Mills Ltd	3,224,635.66
0006161 Shares of Stylam Industries Ltd.	7,503,275.96

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
0004144 Shares of Shriram Pistons And Rings Ltd.	4,577,891.72
0010041 Shares of Titagarh Wagons Ltd.	1,573,427.43
0062814 Shares of Time Technoplast Ltd.	5,223,692.36
0019845 Shares of Emmvee Photo Voltaic Power Ltd.	4,241,592.22
0006651 Shares of Heritage Food Ltd.	3,163,832.93
0009028 Shares of Indegene Limited	5,347,555.24
0005796 Shares of Kajaria Ceramics Ltd.	5,253,812.98
0011374 Shares of Motilal Oswal Financial Services	9,894,647.28
0007374 Shares of Shilpa Medicare Ltd.	3,173,094.29
0004495 Shares of Strides Pharma Science Ltd.	3,877,648.98
0015238 Shares of Tilaknagar Industries Ltd.	6,835,718.04
Sub - Total :	**170,822,904.00**
d) Kotak Portfolio Management Services - K Kore (PMS)	
0021880 Shares of Computer Age Management Serv. Ltd.	16,029,269.11
0039288 Shares of Delhivery Ltd.	13,176,002.85
0001982 Shares of Divis Laboratories Ltd.	7,217,788.98
0029442 Shares of Eureka Forbes Ltd.	15,156,688.26
0021266 Shares of Fortis Healthcare Ltd.	8,121,283.97
0084117 Shares of Federal Bank Ltd.	12,828,084.66
0009349 Shares of Gravita India Ltd.	16,416,933.16
0011045 Shares of HDFC Bank Limited	49,361.34
0004903 Shares of Larsen And Toubro Ltd.	17,890,566.49
0026006 Shares of Laurus Labs Ltd.	12,466,921.27
0111079 Shares of Lemon Tree Hotels Ltd.	15,886,772.92
0010436 Shares of Neogen Chemicals Ltd.	15,672,643.92
0021570 Shares of Reliance Industries Ltd.	24,891,900.80
0027125 Shares of Shriram Finance Ltd.	12,099,745.47
0019607 Shares of Ambuja Cements Ltd.	10,865,666.09
0006537 Shares of Astral Ltd.	9,444,344.48
0001566 Shares of Amber Enterprises India Ltd.	9,847,543.57
0015610 Shares of Bharti Airtel Ltd.	17,088,774.20
0008739 Shares of DLF Ltd.	6,069,197.92
0045454 Shares of Jio Financial Services Ltd.	14,225,702.02
578028 Units of Kotak Mahindra MF-Kotak Gold Exc Traded Fund	73,640,813.45
0049497 Shares of Manappuram Finance Ltd.	11,377,606.77
0005046 Shares of Mahindra & Mahindra Ltd.	18,514,948.20
0003095 Shares of Netweb Technologies Ltd.	9,871,831.81
0031645 Shares of RBL Bank Limited	9,547,252.20
0007097 Shares of Zen Technologies Ltd.	9,748,638.63
Sub - Total :	**388,146,282.54**

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
e) 360 One Plus Select Alpha PMS	
0008800 Shares of Axis Bank	10,284,041.35
0013000 Shares of Ambuja Cements Ltd.	7,759,627.67
0005000 Shares of Bajaj Finserv Ltd.	5,514,241.27
0005500 Shares of Bharti Airtel Ltd.	9,238,747.60
0001500 Shares of Cummins India Ltd.	2,767,799.37
0016000 Shares of HDFC Bank Ltd.	6,240,886.23
0007000 Shares of ICICI Bank Ltd.	7,085,526.82
0001375 Shares of Kaynes Technology India Ltd.	3,629,411.90
0008000 Shares of Reliance Industries Ltd.	8,476,113.98
0010000 Shares of REC Limited	5,937,859.00
0001600 Shares of Titan Company Ltd.	1,710,965.09
0010000 Shares of Balrampur Chini Mills Ltd.	6,138,415.75
0010500 Shares of Bharat Electronics Ltd.	4,719,053.76
0004500 Shares of Graphite India Ltd.	2,839,858.60
0001250 Shares of Interglobe Aviation Ltd.	7,439,600.79
0017000 Shares of Jio Financial Services Ltd.	5,229,016.40
0003000 Shares of Mtar Technologies Ltd.	7,750,254.87
0001250 Shares of Persistent Systems Ltd.	5,940,261.23
0002650 Shares of Siemens Energy India Limited	7,264,484.95
0015000 Shares of Tata Power Co. Ltd.	5,962,948.30
Sub - Total :	**121,929,114.93**
f) Kotak Evolv Plus Asset Allocation Inv. Approach (PMS)	
119052.183 Units of Edelweiss Mid Cap Direct-G	12,320,294.00
287306.169 Units of Edelweiss Small Cap Direct-G	12,774,256.00
720237.000 Units of Kotak Nifty 100 Low Vol 30 ETF	14,512,485.65
87240.000 Units of Kotak Nifty Bank ETF	4,534,893.88
115.405 Units of Kotak Overnight Direct-Growth	156,840.56
361120.988 Units of Mahindra Manulife Mid Cap Direct-Growth	12,968,938.00
942585.984 Units of UTI Nifty200 Momentum 30 Index	20,272,361.00
59331.509 Units of Kotak Midcap Direct-Growth	9,659,000.00
2112.225 Units of Nippon India Growth Mid Cap Direct-G	9,551,000.00
Sub - Total :	**96,750,069.09**
g) Valuequest Platinum (PMS)	
0034093 Shares of Belrise Industries Ltd.	6,440,264.13
0001113 Shares of Cholamandalam Investment & Finance Co Ltd.	1,693,190.90
0034055 Shares of Federal Bank Limited	7,935,455.69
0024547 Shares of Go Digit General Insurance Co Ltd.	8,221,485.12
0005384 Shares of Inventures Knowledge Solution Ltd.	7,985,418.52
0002978 Shares of ICICI Lombard General Insurance Co. Ltd.	5,419,572.08
0012320 Shares of Oswal Pumps Ltd.	7,838,057.07
0001067 Shares of Polycab India Ltd.	5,678,332.64
0008226 Shares of Premier Energies Ltd.	7,924,864.95
0002193 Shares of Solar World Energy Sol. Ltd.	852,812.10

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
0012615 Shares of Tenneco Clean Air India Ltd.	6,205,276.78
0006714 Shares of Unimech Aero & Manu. Ltd.	7,744,562.58
Sub - Total :	**73,939,292.56**
h) Buoyant Opportunities Scheme (PMS)	
0003270 Shares of Axis Bak Ltd.	3,643,127.25
0000728 Shares of Avenue Supermarts Ltd.	2,949,988.03
0006795 Shares of AWL Agricultre Business Ltd.	1,754,651.14
0003457 Shares of Aurobindo Pharma Ltd.	3,964,498.52
0002210 Shares of Astral Ltd.	3,214,344.89
0000319 Shares of Bajaj Auto Ltd.	2,896,419.03
0001479 Shares of Bharti Airtel Ltd.	2,930,826.67
0000538 Shares of Britannia Industries Ltd.	3,197,542.71
0004170 Shares of Bajaj Finance Ltd.	4,027,279.02
0009156 Shares of Campus Activewear Ltd.	2,403,631.31
0006212 Shares of Chambal Fertilisers & Chemical Ltd.	3,114,945.38
0007557 Shrares of Go Digit General Insurance Ltd.	2,656,741.47
0001053 Shares of Glenmark Pharmaceuticals Ltd.	2,124,678.86
0003775 Shares of HDFC Bank Ltd.	3,707,082.31
0001650 Shares of Hindustan Unilever Ltd.	3,787,295.99
0004757 Shares of ICICI Bank Ltd.	6,633,733.38
0001784 Shares of ICICI Lombard General Insurance Co. Ltd.	3,398,058.35
0032708 Shares of IDFC First Bank Ltd.	2,438,888.99
0000493 Shares of Interglobe Aviation Ltd.	2,676,444.92
0000808 Shares of Larsen And Toubro Ltd.	3,062,406.23
0003528 Shares of Medplus Health Services Ltd.	2,892,559.61
0001802 Shares of Max Financial Services Ltd.	3,013,421.92
0000441 Shares of Navin Fluorine International Ltd.	2,637,032.57
0002744 Shares of One 97 Communications Ltd.	3,322,675.05
0004880 Shares of Ramkrishna Forgings Ltd.	2,526,290.00
0001855 Shares of SBI Life Insurance Co. Ltd.	3,420,868.00
0003560 Shares of Shriram Finance Ltd.	2,478,916.81
0002459 Shares of State Bank Of India	1,971,871.12
0000758 Shares of Trent Limited	3,276,292.66
0000150 Shares of Ultratech Cement Ltd.	1,880,536.28
0006744 Shares of VIP Industries Ltd.	2,691,415.34
0004113 Shares of Varroc Engineering Ltd.	2,468,035.38
Sub - Total :	**97,162,499.19**
Grand - Total :	**1,077,349,799.84**

Investment In Portfolio Management Service (PMS) :

PARTICULARS	As on 31st March 2026
Non Current Investments :	
F.D.R. With ICICI Bank (A/c No. 005913044297)	132,203.00
F.D.R. With ICICI Bank (A/c No. 624213042098)	52,558.00
Total :	**184,761.00**
Grand - Total (A+B+C+D+E) :	**2,880,793,070.06**

31st Annual General Meeting

Attendance Slip

EMKAY TAPS AND CUTTING TOOLS LIMITED

CIN : L66120MH1995PLC091091

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

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

DP ID ______________________ Client ID ______________________

Registered Folio No.: ______________________ No. of Shares: ______________________

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

____

____

____

____

____

____

I certify that I am a shareholder / proxy of the shareholder of the Company. I/We hereby record my/our presence at the 31st Annual General Meeting of the Company being held on on Friday, 25th September, 2026 at 11.45 a.m. at B-27 7 B-27/1 M.I.D.C. Hingna, Industrial Estate at Nagpur-440016.

____

Signature of Shareholder/Proxy

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

31st Annual General Meeting

FORM NO. MGT-11

PROXY FORM

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

CIN	:	L66120MH1995PLC091091
Name of the company	:	EMKAY TAPS AND CUTTING TOOLS LIMITED
Registered office	:	B-27 7 B-27/1 M.I.D.C. Hingna Industrial Estate, Nagpur-440016. Tel. No. +919226071464 www.etctl.com

Name of the Member(s): ______________________________

Registered Address : ______________________________

Email id : ______________________________

Folio No/Client Id : ______________________________

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

1. Name: ______________________________

   Address: ______________________________

   Email Id: ______________________________

   Signature: ______________________

or failing him/her

2. Name: ______________________________

   Address: ______________________________

   Email Id: ______________________________

   Signature: ______________________

or failing him/her

3. Name: ______________________________

   Address: ______________________________

   Email Id: ______________________________

   Signature: ______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company being held on Friday, 25th September, 2026 at 11.45 a.m. at The Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

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

I) To consider and adopt the Audited financial statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors' thereon.

ii) To consider re-appointment of Mrs. Alka Kanoria (DIN: 00041346), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment

SPECIAL BUSINESS

iii) Appointment of Mr. Sachin Damodhar Dhannawat (DIN: 11907350) as an Independent Director of the Company.

Signed this ______________________ day of ____________ 2026

Signature of shareholder ______________________

Signature of Proxy holder(s) ______________________

Affix Revenue Stamp

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

MAP FOR AGM VENUE

EMKAY TAPS AND CUTTING TOOLS LTD.

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

EMKAY TAPS AND CUTTING TOOLS LTD.

:: Factory Premises & Registered Office:

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