



ANNUAL REPORT

2024-2025

TAPARIA TOOLS LTD.
AN ISO -9001 COMPANY

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Green Initiative in the Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be send by e-mail to its Members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to get their e-mail address registered with MUFG Intime India Private Limited, Registrar and Transfer agents (RTA) of the Company.

Company Information

BOARD OF DIRECTORS

Shri Rajeev J. Mundra
Independent Director &
Chairman of the Board
(Upto 29.07.2024)

Shri Narayan Tulsiram Atal
Independent Director
(w.e.f. 21.05.2024)
& Chairman of the Board
(w.e.f. 30.07.2024)

Shri D.P. Taparia
Managing Director

Shri M.P. Taparia
Non-Executive Director

Shri Virendraa Bangur
Non-Executive Director

Shri Bharat Taparia
Non-Executive Director

Shri Rahul Maheswari
Non-Executive Director

Shri Sachin S. Bhattad
Independent Director

Mrs. Swati R. Bhairi
Independent Director

Shri Sivaramakrishnan
Palaniappan Pillai
(Whole-time Director-
Operations)

BOARD COMMITTEES:**AUDIT COMMITTEE:**

Shri Narayan Tulsiram Atal
-Chairman
Shri Sachin S. Bhattad - Member
Mrs. Swati R. Bhairi - Member
Shri Rahul Maheswari - Member

**NOMINATION AND
REMUNERATION COMMITTEE:**

Shri Sachin S. Bhattad - Chairman
Shri Narayan Tulsiram Atal -
Member
Mrs. Swati R. Bhairi - Member
Shri Bharat Taparia – Member

**STAKEHOLDERS RELATIONSHIP
COMMITTEE:**

Shri Bharat Taparia - Chairman
Shri Sachin S. Bhattad - Member
Shri D.P. Taparia - Member
Shri Rahul Maheswari - Member

**CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE:**

Shri D.P. Taparia - Chairman
Shri Sachin S. Bhattad - Member
Shri M.P. Taparia - Member
Shri Bharat Taparia – Member

STATUTORY AUDITORS:

M/s. Batliboi & Purohit,
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS:

S R Khandelwal & Associates,
Company Secretaries, Pune

KEY MANAGERIAL PERSONNEL:

Shri V. S. Datey
Company Secretary

Shri S. R. Bagad
Chief Financial Officer

BANKER

HDFC Bank Ltd.

REGISTRAR & TRANSFER AGENTS:

MUFG Intime India Private Limited
(Formerly known as Link Intime
India Private Limited)
1st Floor, C-101, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai-400 083
(Maharashtra)

E-mail : rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

T: +91 22 4918 6000

(Extn -2372)

CORPORATE OFFICE

423/24, (A-2), Shah and Nahar,
Lower Parel W), Mumbai-400013,
(Maharashtra)

Tele.: (91) (22) 24938646-50,

E-Mail: htaparia@tapariatools.com

PLANTS

52 & 52B, MIDC Area, Satpur,
Nashik-422 007 (Maharashtra)

Plot No.L-29, Cuncolim Industrial
Estate, Cuncolim -403 703,(Goa)

REGISTERED OFFICE

52 & 52B, MIDC Area, Trimbak
Road, Satpur,Nashik- 422 007,
(Maharashtra)

Tele. : (0253) 2350317/318/418

CIN: L99999MH1965PLC013392

E-Mail: nashik@tapariatools.com

Website:www.tapariatools.com

Notice

NOTICE is hereby given that the Fifty Ninth (59th) Annual General Meeting ("Meeting") of the member(s) of Taparia Tools Limited ("Company") will be held on Tuesday, 5th August 2025 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 52 & 52B, MIDC Area, Trimbak Road, Satpur, Nashik - 422 007:

AS ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS, BOARD'S REPORT AND INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR 2024-2025:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board and Independent Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."

2. CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES:

To confirm the payment of Interim Dividend and to declare Final Dividend on the Ordinary Shares for the Financial Year ended 31st March, 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the Interim Dividend @ 250% (i.e. Rs. 25/- per share) on 1,51,78,750 Equity Shares of Rs. 10/- each paid to the shareholders for the Financial Year ended 31st March 2025, as per the resolutions passed by the Board of Directors, be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for the payment of Final Dividend @ 250% (i.e. Rs.25/- per share) on 1,51,78,750 Equity Shares of Rs.10/- each fully paid up for the year ended 31st March 2025."

3. RE-APPOINTMENT OF SHRI VIRENDRAA BANGUR (DIN: 00237043) AS A NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

To appoint Shri Virendraa Bangur (DIN: 00237043), who retires by rotation as a Non-executive Director and being eligible, offers himself for re-appointment as a Non-executive Director and in this regard, to consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Virendraa Bangur (DIN: 00237043), who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-executive Director of the Company, liable to retire by rotation."

AS SPECIAL BUSINESS:**4. APPOINTMENT OF SECRETARIAL AUDITORS:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), S R Khandelwal & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 59th (Fifty ninth) Annual General Meeting till the conclusion of 64th (Sixty forth) Annual General Meeting to be held in a calendar year 2030, to conduct the Secretarial Audit of the Company and to issue a Secretarial Audit Report as required under applicable laws, at a remuneration and on such terms and conditions as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.”

“RESOLVED FURTHER THAT any one of Shri V.S. Datey, Company Secretary and Shri S.R. Bagad, Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies.”

5. RE-APPOINTMENT OF MRS. SWATI R. BHAIRI (DIN: 07745005) AS AN INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, recommendations and approvals of the nomination and remuneration committee and that of the Board, Mrs. Swati Ravindra Bhairi (DIN:07745005), who was appointed as an Independent Director and who holds office as an Independent Director till the conclusion of this meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a second term of 2 (two) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 61st Annual General Meeting to be held in the calendar year 2027”.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6) INCREASE IN CEILING LIMIT OF REMUNERATION PAYABLE TO SHRI SIVARAMAKRISHNAN PALANIAPPAN PILLAI, WHOLE-TIME DIRECTOR (OPERATIONS)

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 Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and of the Board, the ceiling limit of remuneration payable to Shri Sivaramakrishnan Palaniappan Pillai (DIN : 06436717), (Whole-time Director-Operations) be increased from present Rs. 3,00,000/- (Three lakh only) per month to Rs. 6,00,000/- (Rupees six lakh only) per month plus perquisites w.e.f. 01-04-2025”.

By order of the Board,
For TAPARIA
TOOLS LIMITED

V.S.Datey
Company Secretary

Mumbai, 22nd May 2025

Registered office:

52 & 52B, MIDC Area, Trimbak Road, Satpur,
Nashik - 422 007 (Maharashtra)
CIN: L99999MH1965PLC013392,
Email: secretarial@tapariatools.com

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide it’s General Circular No. 20/2020 dated 05-05-2020, General Circular No. 02/2022 dated 05-05-2022, General Circular No. 10/2022 dated 28-12-2022, General Circular No. 09/2023 dated 25-09-2023 and General Circular No. 09-2024 dated 19-09-2024 and other applicable Circulars issued by the Securities and Exchange Board of India (SEBI) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the 59th Annual General Meeting of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting.
3. As the AGM of the Company shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled

to appoint authorised representatives to attend the Fifty Ninth [59th] AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for F.Y. 2024-2025 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.
5. The statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 30th July 2025 to Tuesday, 5th August 2025 (both days inclusive) for determining the names of the members eligible for dividend on equity Shares, if declared at the Meeting.
7. Shri Virendraa Bangur, Non-executive Director, is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under item No.3 of the Notice.
8. Mrs. Swati Ravindra Bhairi (DIN:07745005) is interested in the Special Resolution set out at Item No. 5 of the Notice with regard to her re-appointment. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Business set out under item No. 5 of the Notice.
9. Dividend payment and Tax on Dividend: The Board of Directors, in its meeting held on 13th November 2024, declared Interim Dividend @ 250% (Rs. 25/- per share) on the paid-up equity share capital of the Company which was paid on 7th December 2024. Further, the Board of Directors, in its Meeting held on 22nd May 2025 has recommended a Final Dividend @ 250% (Rs. 25/- per share) on the paid-up share capital of the Company.
10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed under the Income Tax Act, 1961 ("IT Act"). To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the Income Tax Act, 1961 ("IT Act") with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/RTA by sending the required documents by 25th July 2025. Further, Link their PAN and Aadhar in absence of which TDS at higher rate is liable to be deducted from their Dividend.
11. 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. The Members,

whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

12. The Board of Directors, in its Meeting held on 22nd May 2025, proposed to appoint Mr. S R Khandelwal & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 59th (Fifty ninth) Annual General Meeting till the conclusion of 64th (Sixty forth) Annual General Meeting to be held in a calendar year 2030 at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit of the Secretarial functions of the Company by the aforesaid Auditor will be for the financial year ending March, 31, 2026.
13. S R Khandelwal & Associates, Company Secretaries; have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 204 of the Companies Act, 2013. It has also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of 204 of the Companies Act, 2013, and the related rules, particularly the SEBI LODR Regulations. The Board commends the Ordinary Resolution set out at item No. 4 of the Notice for approval by the Members.
14. SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialized form only and physical share certificates shall not be issued by the Company to the Securities holders/claimants. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
15. SEBI has mandated the updation of PAN, contact, Bank account, and specimen signature and nomination details against folio/demat account.
16. Members are requested to submit PAN, contact details, Bank account, nomination details and specimen signature (as applicable) in case of holding the shares in physical form to their DP for dematerializing the shares in a specified form to RTA i.e. MUFG Intime India Private Limited [through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable)].
17. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13, or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP or Company.
18. The statutory documents and relevant documents referred to in this Notice of Annual General Meeting and Statement setting out material facts will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 05-08-2025. Members seeking to inspect such documents can send an e-mail to Company: secretarial@tapariatools.com.
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. The Company has appointed M/s. Gaurav V. Bhoir & Associates (Membership No.:54590), Practicing Company Secretaries as the Scrutinizer for e-voting at the 59th Annual General Meeting of the Shareholders of the Company
21. The remote e-voting period commences on Saturday, 2nd August 2025 (9.00 a.m. IST) and ends on Monday, 4th August 2025 (5.00 p.m. IST) (both days inclusive). During this period, Members holding shares, as on the Cut-off date i.e. Tuesday, 29th July 2025 (the Same date for considering the eligible shareholders for Dividend), may cast their vote electronically. Once the vote on a resolution is cast by the Member, he/she/it shall not be allowed to change it subsequently.
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Explanatory Statement

Pursuant to Section 102(1) of the Companies Act 2013 ("the Act")

The following Statement sets out all material facts relating to the special business mentioned in the notice:

Item No. 4

APPOINTMENT OF SECRETARIAL AUDITORS :

As per the amendment effective from 1st April 2025 of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is required to appoint the Secretarial Auditor by the shareholders of the Company in its General Meeting.

It is proposed to appoint S. R. Khandelwal & Associates, Company Secretaries, (FRN: P2024MH737700), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 59th (Fifty ninth) Annual General Meeting till the conclusion of 64th (Sixty forth) Annual General Meeting to be held in a calendar year 2030.

None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board of Directors of the Company recommends passing of the resolution as set out in Item No.4 as an Ordinary Resolution.

Item No. 5

RE-APPOINTMENT OF MRS. SWATI RAVINDRA BHAIRI AS INDEPENDENT DIRECTOR :

In the Annual General Meeting held on 03rd July 2023, Mrs. Swati Ravindra Bhairi (DIN: 07745005) was appointed as an Independent Director of the Company for a first term upto the conclusion of 59th Annual General Meeting to be held in the calendar year 2025 in terms of Section 149(1) & (4), 150(2) and Rules framed there under read with Schedule IV and other applicable provisions of the Companies Act, 2013.

Mrs. Swati Ravindra Bhairi is Cost & Management Accountant (CMA), M.Com and having 11 years of experience in the field of Auditing, Accounting and Direct & Indirect Taxation, ROC Compliances and Bank Audit, etc. The Board, based on the experience and performance evaluation and as per the recommendation of the Nomination & Remuneration Committee and of the Board, considers her background and experience and contributions made during her tenure, the continued association of Mrs. Swati Ravindra Bhairi would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Swati Ravindra Bhairi as an Independent Director of the

Company, not liable to retire by rotation, for a term of 2 (Two) years on the Board of the Company from the conclusion of this ensuing 59th annual general meeting upto the conclusion of 61st Annual General Meeting.

Mrs. Swati Ravindra Bhairi is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Mrs. Swati Ravindra Bhairi that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Swati Ravindra Bhairi is independent of the management. Details of Mrs. Swati Ravindra Bhairi are provided in the "Annexure-I" to the Notice. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Mrs. Swati Ravindra Bhairi is interested in the resolution set out at Item No. 5 of the Notice with regard to her reappointment.

The relatives of Mrs. Swati Ravindra Bhairi may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board of Directors of the Company recommends passing of the resolution as set out in Item No. 5 as a Special Resolution.

Item No. 6

INCREASE IN THE CEILING LIMIT OF REMUNERATION PAYABLE TO SHRI SIVARAMAKRISHNAN PALANIAPPAN PILLAI, WHOLE-TIME DIRECTOR-OPERATIONS

In the Annual General Meeting held on 23th September 2013, the shareholders approved the appointment of Shri Sivaramakrishnan Palaniappan Pillai as Whole-time Director of the Company and fixed the Ceiling Limit of remuneration payable to him at Rs. 3,00,000/- per month. This ceiling limit is apart from Perquisites.

The Company's Plants at Nashik and Goa under his administration have made good progress and the operations of the Company have been becoming more and more sound including development of managers, officers and others under him. Considering the contribution of Shri Sivaramakrishnan Palaniappan Pillai (Whole Time Director) and the overall growth of the Company and also considering cost of living index, profitability, performance and contribution to progress of the Company and other relevant circumstances, it is proposed to increase the ceiling limit of remuneration per month payable to Shri Sivaramakrishnan Palaniappan Pillai (Whole-time Director) from Rs. 3,00,000/- Per month to Rs. 6,00,000/- Per month plus perquisites w.e.f. 01-04-2025, subject to approval of the Shareholders in their General Meeting.

Shri Sivaramakrishnan Palaniappan Pillai is interested in the resolution set out at Item No. 6 of the Notice.

The relatives of Shri Sivaramakrishnan Palaniappan Pillai may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors of the Company recommends passing of the resolution as set out in Item No.6 as a Special Resolution.

Annexure I

Details of Directors seeking Appointment/Re-Appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (as amended):

Name of the Director	Shri Virendraa Bangur	
DIN (Director Identification Number)	00237043	
Date of Birth	19/03/1975	
Qualification	B. Com.	
Nationality	Indian	
Experience (including expertise in Specific functional area)	Industrialist	
Date of original Appointment	28/07/2004	
Relationship with other Directors / Key Managerial Personnel	NA	
List of Directorships held in the Public companies & Listed (excluding foreign, private and Section 8 Companies and trust and HUF and LLP)	CIN/FCRN	Name of the Companies / bodies corporate / firms / association of individuals
	L99999MH1965PLC013392	Taparia Tools Limited
	U67120WB1933PLC007718	Gold Mohore Investment Co Ltd.
	U01116KL1919PLC017342	Kilkotagiri And Thirumbadi Plantations Limited
	L02101KA1955PLC001936	West Coast Paper Mills Limited
	U31300TG1995PLC019694	Gloster Cables Limited
	U01132WB1986PLC067974	Akhivi Tea Plantations And Agro Industries Ltd.
	U32309KA2017PLC108600	West Coast Opticable Limited
	L24119WB1962PLC218608	Jayshree Chemicals Limited
	U64202WB2000PTC091599	Shree Satyanarayan Properties Private Limited
	L21010AP1964PLC001008	Andhra Paper Ltd.
Shareholding in the Taparia Tools Limited as on March, 31,2025	2, 82,630 equity shares of Rs. 10/- each.	
Name of the Director	Mrs. Swati Ravindra Bhairi	Shri Sivaramakrishnan Palaniappan Pillai
DIN (Director Identification Number)	07745005	06436717
Date of Birth	27-02-1990	15-09-1956
Qualification	Cost & Management Accountant (CMA), M.Com.	DME (Mechanical Engg.), NFC (Production Engineering and Industrial Engineering)
Nationality	Indian	Indian
Experience (including expertise in Specific functional area)	11 Years' experience in the field of Auditing, Accounting and Direct & Indirect Taxation, ROC Compliances and Bank Audit.	Industrial Engineering, Operations, Management
Date of original Appointment/ Reappointment	30/05/2023	03/11/2012
Relationship with other Directors / Key Managerial Personnel	NA	NA
List of Directorships held in the companies (excluding foreign, private and Section 8 Companies)	Nil	Nil
Shareholding in the Taparia Tools Limited as on March. 31.2025	Nil	Nil

Annexure II

CDSL E-VOTING SYSTEM-FOR E-VOTING AND JOINING VIRTUAL MEETINGS

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated 05-05-2020, General Circular No. 02/2022 dated 05-05-2022, General Circular No. 10/2022 dated 28-12-2022 and General Circular No. 09/2023 dated 25-09-2023 and General Circular No. 09-2024 dated 19-09-2024 and other applicable Circulars issued by the Securities and Exchange Board of India (SEBI), have allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) up to 30th September 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and January 13, 2021 and December 8, 2021 and December 14, 2021 and May 5, 2022 and 28th December, 2022 and September 25th, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tapariatools.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE (Bombay Stock Exchange) Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the

Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 22/2020 dated 15-06-2020, 33/2020 dated 28-09-2020, 39/2020 dated 31-12-2020, 10/2021 dated 23-06-2021, 20/2021 dated 08-12-2021, 10/2022 dated 28-12-2022, 09/2023 dated 25-09-2023 and General Circular No. 09-2024 dated 19-09-2024.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09-2024 dated 19-09-2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 2nd August 2025 (9.00 a.m. IST) and ends on Monday, 4th August 2025 (17.00 p.m. IST) both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. on Tuesday, 29th July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name- Taparia Tools Limited > on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@tapariatools.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id-secretarial@tapariatools.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id-secretarial@tpariatools.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company Email Id - secretarial@tapraitools.com /RTA email id- santosh.gamare@in.mpms.mufig.com.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 59th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2025.

Financial Year 2024-2025 has been yet another year of achievements for your Company. Performance highlights of your Company for the Financial Year 2024-2025 are mentioned briefly to give you all, an overview of accomplishments of the Company.

1. FINANCIAL PERFORMANCE (as per Ind AS)

	(Rs. in Lakh)	
Particulars	2024-2025	2023-2024
Revenue (Net)	92,492.17	83,766.86
Profit before interest and depreciation	16,777.26	13,511.64
Less : Finance Costs	29.06	29.06
Gross Profit	16,748.20	13,482.58
Less : Depreciation	260.61	139.73
Profit for the year before tax	16,487.59	13,342.85
Less : Provision for taxation		
Current Tax	4,080.00	3,255.94
Deferred Tax	76.50	110.30
Tax Provision for earlier years	79.16	-
Profit after tax	12,251.93	9,976.61
Other comprehensive Income		
Defined benefit Gain on Measurements of the plans	34.03	77.14
Income Tax effect	(8.57)	(19.42)
Other comprehensive Income, net of tax	25.46	57.72
Total comprehensive Income for the year, net of Tax	12,277.39	10,034.33
Appropriations		
Less : Transferred to General Reserve	1,227.74	1,003.44
Distributable Profit	11,049.65	9,030.89
Interim Dividend (paid)	3,794.69	3,035.75
Final Dividend (proposed)	3,794.69	3,035.75

2. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of Rs. 25/- per equity share on 1,51,78,750 equity shares of Rs. 10/- each for the year ended 31st March, 2025, subject to approval of Members at the ensuing Annual General Meeting and shall be subject to deduction of Income tax at source. (Final Dividend paid in previous Financial Year was Rs. 20.00 per equity share on 1,51,78,750 equity shares of Rs. 10/- each).

During the Financial Year 2024-2025, your Company has paid Interim Dividend of Rs. 25/- per share on 1,51,78,750 equity shares of Rs.10/- each. (Interim Dividend in previous Financial Year was Rs. 20.00 per share on 1,51,78,750 equity shares of Rs. 10/- each).

DIVIDEND DECLARED IN PAST FOUR YEARS :

Financial Year 2021-2022	Dividend Declared and paid on 30,35,750 Equity Shares of Rs.10 each	Ist Interim Dividend- Rs.70.00 per share	IIInd Interim Dividend- Rs. 50.00 each share	Final Dividend- Rs. 52.50 per share	Total Dividend for the year- Rs.172.50 per share
Financial Year 2022-2023	Dividend Declared and paid on 30,35,750 Equity Shares of Rs. 10 each	Interim Dividend- Rs.77.50 per share	NIL	Final Dividend- Rs. 77.50 per share	Total Dividend for the year- Rs. 155.00 per share
Financial Year 2023-2024	Dividend Declared and paid on 1,51,78,750 Equity Shares of Rs. 10 each	Interim Dividend- Rs.20.00 per share	NIL	Final Dividend- Rs. 20.00 per share	Total Dividend for the year- Rs.40.00 per share
Financial Year 2024-2025	Dividend Declared and paid on 1,51,78,750 Equity Shares of Rs. 10 each	Interim Dividend- Rs.25.00 per share	NIL	Final Dividend (Proposed) Rs. 25.00 per share	Total Dividend for the year- Rs. 50.00 per share

3. REVIEW OF OPERATIONS

The Company's working during the year is satisfactory. The Company's total Revenue was Rs.92,492.17 Lakh that represents an increase of 10.42 % over Rs. 83,766.86 Lakh in the previous year. The total comprehensive income after tax is Rs. 12,277.39 Lakh in the current year represents an increase of 22.35% against Rs. 10,034.33 Lakh in the previous year.

The Performance highlights of five years are furnished hereunder:

Financial Year	Gross Revenue (Rs./lakh)	Net Profit (Rs./lakh)
2020-2021	53,775.00	4,863.93
2021-2022	66,949.85	6,559.11
2022-2023	76,887.55	7,208.70
2023-2024	83,766.86	10,034.33
2024-2025	92,492.17	12,277.39

4. CORPORATE GOVERNANCE

Your Company is committed to follow the best practices of Corporate Governance and the Board is responsible to ensure the same, from time to time.

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations, from time to time and the Secretarial Auditors of the Company, vide his Certificate dated 20/05/2025, has confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations.

It has been the endeavor of your Company to follow and implement best practices in corporate governance. A Report on Corporate Governance together with a Certificate from the Secretarial auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report is attached.

5. LISTING INFORMATION

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fees for the year 2025-2026 have been paid to BSE (Bombay Stock Exchange).

6. DEMATERIALISATION OF SHARES

The Promoters and Promoter group have dematerialized 97.83% of their shareholding as on the date of this report. The Promoters and Promoter Group have finished the dematerialization of their shareholding whatever has been possible.

7. PUBLIC DEPOSITS

During the financial year 2024-2025, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 ("the Act") read together with the Companies (Acceptance of Deposits) Rules, 2014.

There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

8. LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2024-2025, the Company has not given any guarantee for loans taken by others from banks or other financial institutions. The Company has not taken any Term Loan. During the financial year 2024-2025, the Company invested surplus fund generated from its operating activities in various Mutual Funds: Liquid and Arbitrage funds. The balance as on 31st March 2025 was Rs 15915.96 Lakh.

9. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under the Listing Regulations and Master Circular-Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015, is presented in a separate section forming part of this Annual Report.

10. HUMAN RESOURCE DEVELOPMENT

Motivating workforce has served the Company in major achievements and shall continue for the years to come. Company's performance driven culture helps and motivates employees to excel in their respective areas and progress within the organization. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

11. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Shri Rajeev J. Mundra, Independent Director (DIN: 00139886) completed his second term of five years as Independent Director of the Company on 29th July 2024. So he is not associated with the Company. The Board placed on record the appreciation for the guidance and assistance extended by Shri Rajeev J. Mundra during tenure of his association with the Company.

Shri Narayan Tulsiram Atal (DIN: 00237626) was appointed as Independent Director of the Company w.e.f. 21st May 2024 for a period of 3 years till the conclusion of 61st Annual General Meeting to be held in the year 2027.

During the year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company except the sitting fees received by them for attending Board and Committee Meetings

12. KEY MANAGERIAL PERSONNEL

During the year, there was no change in the Key Managerial Personnel.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and based on the information and representations received from the operating management, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

(a) that in the preparation of the Annual Financial Statements for the year ended 31st March 2025; the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been 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 31st March, 2025 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;

(f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operative effectively.

14. INDEPENDENT DIRECTORS' DECLARATION

The Company has received necessary declarations from the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

15. ANNUAL EVALUATION OF THE BOARD AND BOARD COMMITTEES

The Board carried out an Annual Evaluation of its own performance, of the Independent Directors

individually as well as of the working of the Committees of the Board. The evaluation of performance of the Board and its Committees, Independent Directors, Non-Independent Directors and Chairperson carried out by the Board was found to be highly satisfactory. The Board also noted that all the Independent Directors of the Company are fulfilling the criteria of their independence as per the provisions of section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015.

16. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. There were no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

There were no contracts or arrangements entered into by the Company in accordance with provisions of section 188 of the Companies Act, 2013 which require reporting in Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. (Annexure 'E').

Further other related party transactions are noted under Note Number 35 under the Financial Statements containing to this Report.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place Internal Control Systems, commensurate with the size and complexity of its operations to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliance. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

On the basis of good internal control company ensures:

- ✓ Orderly and efficient conduct of operations.
- ✓ Security of its assets.
- ✓ Prevention of frauds and errors.
- ✓ Reliable and accurate financial records.

18. PARTICULARS OF EMPLOYEES

The Information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed herewith as Annexure 'A'.

19. MEETINGS OF THE BOARD

Four Meetings of the Board of Directors were held during the year 2024-2025. For further details of the meetings, please refer to the Corporate Governance Report, which forms part of this report.

20. AUDIT COMMITTEE

The composition, terms of reference, meetings held, etc. of the Audit Committee is provided in Corporate Governance Report which forms part of this Annual Report.

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year 2024-2025 under review.

21. NOMINATION AND REMUNERATION COMMITTEE

The composition, terms of reference etc. of the Nomination and Remuneration Committee is provided in the Corporate Governance Report which forms part of this Annual Report.

22. STATUTORY AUDITORS

M/s Batliboi & Purohit Chartered Accountants, Mumbai (Reg. No. 101048W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the annual General Meeting held on 29th July 2024.

The Company has received the confirmation from Statutory Auditors stating that they are not disqualified from continuing as auditors of the Company.

23. AUDITORS' REPORT

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the year under review.

Also, no frauds in terms of the provisions of Section 143(12) of the Companies Act, 2013, have been reported by the Statutory Auditors in their report for the year under review. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

24. SECRETARIAL AUDITORS

The Company has received written Consent from the proposed Secretarial Auditors - S R Khandelwal & Associates, Firm of Practicing Company Secretaries and they have confirmed that they are not disqualified from being appointed as a Secretarial Auditors of the Company. A resolution seeking appointment of S R Khandelwal & Associates, Firm of Practicing Company Secretaries as Secretarial Auditors of the Company forms part of the Notice of 59th Annual General Meeting and the same is recommended for Members' approval.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board recommended to appoint S R Khandelwal & Associates, Firm of Practicing Company Secretaries, to conduct Secretarial Audit for the a consecutive term of five years commencing from Financial Years 2025 -2026 to 2029-2030.

25. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed as Annexure 'D' to the Report.

26. COST AUDIT/MAINTENANCE OF COST RECORDS

The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

27. INTERNAL FINANCIAL CONTROLS AUDIT

The Board has laid down Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134 (5)(e) of the Companies Act, 2013. The Board believes that the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and are in fact a fluid set of tools which evolve over time as the business, technology and fraud, environment changes in response to competition, industry practices, legislation, regulation and

current economic conditions. There will therefore be gaps in the IFC as Business evolves. The Company has a process in place to continuously identify such gaps and implement newer and improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Details of Internal Financial Control and its adequacy are included as an Annexure 'B' to the Independent Auditors' Report.

28. RISK MANAGEMENT

The Board of the Company has framed a risk management policy and monitors the risk management plan for the Company. The Board reviews the risk management plan and ensuring its effectiveness.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Being a good corporate citizen, your Company is committed to contribute towards society, discharging its corporate social responsibilities. In terms of section 135 and Schedule-VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The composition of the CSR Committee and the meeting held in the financial year 2024-2025 are enclosed as part of this report as an Annexure 'B'.

CSR Committee of the Board has developed a CSR Policy. The Annual Report on Corporate Social Responsibility (CSR) Activities for F.Y. 2024-2025 is enclosed as a part of this report as an Annexure 'B'. Additionally, the CSR Policy has been uploaded on the website of the Company at www.tapariatools.com.

30. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in the Annexure 'C' and forms part of this Annual Report.

31. VIGIL MECHANISM

Your Company believes that Employees are the backbone of the Company. In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.tapariatools.com.

32. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)

In accordance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Sexual Harassment Committee is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines. During the year under review, there were no complaints referred to the Sexual Harassment Committee.

33. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return (MGT-7) in the prescribed format is available at the web site of the Company at www.tapariatools.com.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the Regulators/ Courts/ Tribunals which could impact the going concern status of the Company and its future operations except following:

1. Demand Order was received from the Income Tax department for the Assessment year 2017-18 amounting to Rs 5,450.68 lakh. The demand was contested by the Company and an appeal had been filed against the said Order with Commissioner Income Tax (Appeals).

Now, the Commissioner of Income tax has allowed the Appeal and cancelled the Demand of Rs. 5450.68 lakh.

2. BSE (Bombay Stock Exchange) had raised query on the Corporate Governance filed for the Quarter ended 30th September 2023 stating that: "The Chairperson of the Board cannot be a Chairman of the Nomination and Remuneration Committee". The said query was duly answered; however the BSE imposed a fine amounting to Rs. 2,17,120/- including GST for non-compliance in Corporate Governance report for the quarter ended September 2023.

The Company complied with the applicable rules and regulations and there was no violation. Hence, the Company filed an Application for waiver of fine by paying processing fee of Rs. 11,800/- including GST and filed revised Corporate Governance Report for the quarter ended 30th September 2023 with explanation. Thereafter, the case stands closed on 9th August 2024 and the waiver of penalty request was accepted by the BSE.

35. OTHER DISCLOSURES

There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.

Your Company did not issue any sweat equity shares, debentures or bonds during the year.

The Company had undertaken a project for setting up a new plant at Vapi (Gujarat); however there has not been any progress in the project, since the past few years. Keeping in view the cost benefit and time lag of the project, management is of the view that it may not be feasible to complete the construction.

36. ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge with deep sense of appreciation and assistance of Central and State Government authorities, bankers, Stock exchanges, customers, suppliers and business associates, contractors and vendors. We also acknowledge the constructive suggestions received from Statutory/ Internal and Secretarial Auditors. We wish to place on record our appreciation for the untiring efforts and contributions made by the Taparia Tools family at all levels to ensure that the company continues to grow and excel. We acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Shri Narayan Tulsiram Atal
Chairman of the Board
(DIN: 00237626)

Shri D.P. Taparia
Managing Director
(DIN: 00126892)

Mumbai, 22nd May 2025

Annexure 'A' to the Board's Report

Information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of the Director	Ratio
Shri D.P. Taparia, Managing Director	N.A.
Shri Sivaramakrishnan Palaniappan Pillai (Whole Time Director-Operations)	5.90

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :

Note : Median remuneration of the Company for all its employees is Rs. 5,91,838/- p.a. for the financial year 2024-2025.

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year :

Name	Percentage
Shri D.P. Taparia (Managing Director)	No remuneration was paid
Shri Sivaramakrishnan Palaniappan Pillai, Whole-time Director - Operations	18.06%
Shri S.R. Bagad, Chief Financial Officer	30.08%
Shri V.S. Datey, Company Secretary	26.78%

C. Percentage increase in the median remuneration of all employees in the financial year 2024-2025 :

Particulars	2024-2025	2023-2024	Increase/Decrease (%)
Median remuneration of all employees per annum	Rs. 5,91,838	Rs. 5,76,293	2.70

D. Number of permanent employees on the role of the Company as on 31st March, 2025: 288 Nos.

E. Explanation on the relationship between average increase in remuneration and Company Performance:

The remuneration is based on the Company's performance and also includes various other factors like individual performance, experience, skill sets, academic background, industry trend, economic situation and future growth prospects etc. All these factors are considered appropriately for revision of remuneration.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

The performance of the company is better due to efforts taken by Key Managerial Personnel of the Company. (Refer Note B)

G. Details of Share price and market capitalization:

Year	Market Price per Share (Rs.)	Face Value Per Share (Rs.)	Earnings per Share (Rs.)	P/E Ratio	Market Capitalisation (Rs. in Lakh)	Percent Change
2025	18.11	10	80.72	0.23	2,748.87	389.45
2024	3.70	10	65.63	0.056	561.61	76.22

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration :

There has been increase in the remuneration payable to Executive Director, Chief Financial Officer and Company Secretary and no significant increase in the remuneration of other employees (Refer Note B & C).

I. Key parameters for the variable component of remuneration paid to the Directors.

During the year, no variable remuneration was paid to the Director except variable dearness allowance.

J. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

K. Affirmation:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure 'B' to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

Annexure II**Company's Corporate Social Responsibility Policy :**

As a responsible corporate citizen, Taparia Tools Limited believes that a Company is not only responsible towards its employees and government but also responsible towards its society as a whole. Our Company has always contributed funds towards the upliftment of Tribal areas, promoting health, Education and eradicating the poverty and hunger in many areas as a responsible corporate.

Company aims at working towards a better tomorrow and sincerely & effectively discharges its responsibility in the identified CSR thrust areas and other areas listed out in the Companies Act, 2013.

1. Brief outline on CSR policy of the Company :

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of Rs. 211.69 Lakh during F.Y. 2024-2025 towards the corpus of various trusts (which are the implementing agency engaged in activities specified in Schedule-VII of the Companies Act 2013).The CSR policy in compliance with the aforesaid provisions is placed on the Company's website at www.tapariatools.com.

2. Composition of the CSR Committee :

SN	Name of the Director	Designation / Role in Committee	Designation / Nature of Directorship	Number of meetings of CSR Committee held	Number of meetings of CSR Committee attended during the year
1.	Shri D.P. Taparia	Chairman	Managing Director	3	3
2.	Shri Rajeev J. Mundra	Member	Independent Director	1	1
3.	Shri Sachin S. Bhattad	Member	Independent Director	3	3
4	Shri M.P. Taparia	Member	Non-Executive Director	2	2
5	Shri Bharat Taparia	Member	Non-Executive Director	2	2

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

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not applicable**

6. Average net profit of the Company as per section 135(5): **Rs. 10,584.69 Lakh**

7. (a) Two per cent of average net profit of the company as per section 135(5): **Rs.211.69 Lakh**

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

(c) Amount required to be set off for the financial year: **N.A.**

(d) Total CSR obligation for the financial year: **Rs. 211.69 Lakh**

8. (a) CSR amount spent for the financial year: **Rs. 211.69 Lakh**

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

(c) Details of CSR amount spent against other than on-going projects for the financial year 2024-2025:

S. N.	Name of the Project	Items from the List of Activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Projects-District/ State	Amount Spent for the Project (Rs.)	Mode of implementation on Direct (Yes/ No)	Mode of Implementation through Implementing Agency Name	CSR Regn. No.
1	Education to Tribal Brethren	Education to Tribal Brethren	No	Kolkata, West Bengal	50,000	No	FRIENDS OF TRIBALS SOCIETY, Ekal Bhawan, 123/A, Harish Mukherjee Road, Kolkata-700026	CSR00001898
2	Promoting to education	Promoting to education	No	Thane, Maharashtra	1,00,000	No	MANAV SEVA CHARITABLE TRUST, B-31, Flat No. 601, Plaza Vihar, Shanti Park, Mira Road (East), Thane - 401 107	CSR00019471
3	Promotes Gender, Equality and Women Empowerment	Promotes Gender, Equality and Women Empowerment	No	Kolkata, West Bengal	20,000	No	SHREEHARI SATSANG SAMITY, Ekal Bhawan, 123/A, Harish Mukherjee Road, Kolkata-700026	CSR00013480
4	Medical Relief and Education	Medical Relief and Education	No	Mumbai Maharashtra	15,25,000	No	JAGANNATH TAPARIA MEMORIAL TRUST, 31-A, Chinari Building, R.A. Kidwai Road, Wadala (W), Mumbai – 400 031 .	CSR00026108
5	Education for Deaf Children	Education for Deaf Children	No	Ahmedabad Gujarat	48,000	No	ORJET FOUNDATION, 731/2, Near Spring Valley Society, B/h. Karnavti Club, Makarba, Ahmedabad - 380 058	CSR00021047
6	Construction of Dharmshala for the welfare of society	Construction of Dharmshala for the welfare of society	No	Mumbai Maharashtra	50,00,000	No	JUWARIDEVI GANESHMAL TAPARIA CHARITY TRUST, 9B, Sudhakar 26, Narayan Dabholkar Marg, Malabar Hill, S.O. Mumbai-400006, Maharashtra	CSR00011734
7	Protection of Cultural Heritage	Protection of Cultural Heritage	No	Mumbai Maharashtra	5,00,000	No	GLOBAL VIPASSANA FOUNDATION, 11nd Floor, Green House, Green Street, Fort, Mumbai -400 001	CSR00010948
8	Education	Education	No	Mathura (U.P.)	5,00,000	No	KALYANAM KAROTI, Kalyan Dham, Masani Delhi Marg, Sraswati Kund, Mathura (U.P.) 284 003	CSR00008688

9	Promoting Health and Education	Promoting Health and Education	Yes	Nashik Maharashtra	2,50,000	No	KALYANKARI PRATISHTAN, Kamal-kant Arcade, Gangapur Road, Thatte Nagar, Nashik	CSR00012609
10	Animal Welfare	Animal Welfare, Environment Protection	No	Mumbai Maharashtra	20,00,000	No	PREMVALLABH CHARITABLE TRUST, 23, Vasukamal Tower, Devdas Extension Road, Borivali(W), Mumbai 400 103	CSR00051618
11	Cultural Heritage	Cultural Heritage	No	Mumbai Maharashtra	3,00,000	No	GLOBAL VIPASSANA FOUNDATION, Iind Floor, Green House, Green Street, Fort, Mumbai -400 001	CSR00010948
12	Education	Education	Yes	Mumbai Maharashtra	2,00,000	No	SHRI VRAJ BHAGIRATHI CHARITABLE TRUST, 380/82, Amrteshwar C.H.S. Ltd., Room 37, 3rd Floor, J.S.S. Road, Chira Bazar, Mumbai 40 002	CSR00017141
13	Construction of Dharmshala for the welfare of society	Construction of Dharmshala for the welfare of society	No	Mumbai Maharashtra	50,00,000	No	JUWARIDEVI GANESHMAL TAPARIA CHARITY TRUST, 9B, Sudhakar 26, Narayan Dabholkar Marg, Malabar Hill, S.O. Mumbai-400006, Maharashtra	CSR00011734
14	Education,	Education	No	Mumbai Maharashtra	15,00,000	No	RAJDULARIDEVI HARNARAYAN TAPARIA CHARITABLE TRUST, 423/24, A-2 Shah And Nahar Estate, S. J. Marg, Lower Parel (West), Delisle Road S.O, Mumbai - 400 013	CSR00011759
15	Education	Education	Yes	Satana, (Nashik dist.) Maharashtra.	2,00,000	No	PRAGATI SHIKSHAN SANSTHA SATANA, Pragati Shikshan Sanstha, Satana, Tal. Baglan Dist. Nashik	CSR00085219
16	Education	Education	No	Kolkata, West Bengal	2,00,000	No	SHREE MAHESHWARI VIDYALAYA, 4, Sovaram Bysack Street, Kolkata. 700007	CSR00027868
17	Medical	Medical	No	Kolkata, West Bengal	1,00,000	No	CALCUTTA CENTRE MAHAVIR SEVA SADAN, 20, Ekbalpur Lane, Kolkata-700023	CSR00000949
18	Environment	Protection Environment Protection	No	Satara, Maharashtra	25,000	No	SAHYADRI DEVRAI SAMAJIK SANSTHA M78, Yashandru, Deshmukh Colony Camp, Satara -415002	CSR00014220

19	Education	Education	No	Pandharpur, Maharashtra	2,00,000	No	LADSHAKHIYA WANI SAMAJ DHARMA-DAY SHAIKSHANIK MANDAL, PANDHARPUR Udhhav Ghat, Pandharpur,	CSR00061654
20	Education	Education	No	Ladnun, Rajasthan.	6,00,000	No	SHREE JASWANTGARH HITKARINI SABHA, Gandhi Chowk, Jaswantgarh, Tal. Ladnun, Rajasthan. 341 304	CSR00029081
21	Medical & Health	Medical & Health	No	Aurangabad, Maharashtra	2,00,000	No	DR. BABASAHEB AMBEDKAR VAIDYAKIYA PRATISHTHAN, Garkheda Parisar, Aurangabad 431005	CSR00000181
22	Education	Education	No	Pune, Maharashtra	25,00,000	No	MAHESHWARI VIDHYA PRACHARAK MANDAL, 1099/A Model Colony, Shivajinagar, Pune-411016	CSR00006092
23	Education for poor & Backward students	Education for poor & Backward students	No	Mumbai, Maharashtra	1,00,000	No	MANAV SEVA CHARITABLE TRUST, , Shanti Park, Mira Road, €, Mumbai – 401107	CSR00019471
24	Cultural Education for the Tribal & poor Children	Cultural Education for the Tribal & poor Children	No	Kolkata, West Bengal	51,000	No	SHRIHARI SATSANG SAMITY, Ekal Bhavan, 123/A, Harish Mukherjee Road, Kolkata – 700 026	CSR00013480
Total Amount Spent					2,11,69,000			

(d) Amount spent in Administrative Overheads: **NIL.**

(e) Amount spent on impact assessment: **Impact Assessment- Not Applicable.**

(f) Total amount spent for the Financial Year: **Rs. 211.69 Lakh.**

(g) Excess amount for set off : **NIL.**

Sl. No.	Particulars	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	211.69
(ii)	Total amount spent for the Financial Year	211.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

1. Details of Unspent CSR amount for the preceding three financial years: **Not applicable.**

2. Creation or acquisition of capital asset: **Not applicable.**

3. 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.**

Annexure 'C' to the Board's Report

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of Board's Report for the year ended March 31, 2025.

A) Conservation of energy

1. Installation of Roof Top Solar power generation system- capacity: 443 KWP.
2. Retrofitted one hydraulic broaching press into electrical broaching press. Reduction in connected load from 15 KW to 5 KW.
3. Conventional forging blank heating process improved by implementing induction blank heating machines instead of using Furnace Oil.

B) Technology absorption

1. Upgraded material handling system by implementing 07 battery operated pallet truck in place of Mechanical manual Pallet trucks.
2. Implemented multiple number gravity roller conveyors for material handling in Stores/Ware houses.
3. Addition of automatic strapping machine to improve packaging efficiency.
4. Implemented conveyor for automatic laser marking process is under implementation
5. Upgraded quality testing equipment by installing torque testing sensors, plating thickness tester.

C) Addition of New Products

The following new products have been introduced during the year 2024-2025.

- Fiberglass handle steel axe.
- Gear wrench combination spanner.
- Impact driver socket set.
- Crimping tool.
- Flexible hacksaw blades.
- Deep hole saw & arbors.
- Cut off wheel (silver series).
- Rotary barrel pump.

The expenditure incurred on Research and Development-

a)	Capital	: Nil
b)	Recurring	: Rs. 154.77 Lakh
c)	Total	: Rs. 154.77 Lakh
d)	Total R and D Expenditure as a % of total turnover	: 0.17%

D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings	: Rs. 733.11 Lakh
Foreign exchange outgo	: Rs. Nil

Annexure 'D' to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Taparia Tools Limited
CIN: L99999MH1965PLC013392
Address :- 52 & 52B, MIDC Area,
Satpur, Nashik, Maharashtra, India, 422007.

We are appointed by the Board of Directors of Taparia Tools Limited (hereinafter called **"the Company"**) to conduct an Annual Secretarial Audit on a voluntary basis for the period ended 31st March, 2025 (**"Audit Period/period under review"**).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Taparia Tools Limited** (hereinafter 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 my opinion thereon.

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

We have examined the books, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2025 according to the provisions of:

The Companies Act, 2013 (the Act) and the Rules made thereunder.

- I. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder:
- II. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder.
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings; **Not Applicable** to the Company during the Audit Period since no foreign exchange transactions for foreign/overseas direct investment or inward remittance were reported during the Audit Period
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. :
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. - **Not Applicable** to the Company during the Audit Period as there are no capital issuance activities, including initial public offerings (IPOs), further public offers, and issues of bonus shares during the period under review.;
- e) 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 as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review ;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable** to the Company during the Audit Period as the Company has not issued and listed any Non-Convertible securities during the period under review ;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable** to the Company during the Audit Period as the Company has not delisted/ proposed delist its equity shares from the Stock Exchange during the period under review ;)
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - **Not Applicable** to the Company during the Audit Period as the Company has not bought back any of its securities during the period under review

VI. Other laws applicable to the Company namely

Labour Laws

Factories Act, 1948

The Payment of Wages Act, 1936

Employees' State Insurance Act, 1948

The Maternity Benefit Act, 1961

Employees' Compensation Act, 1923

Payment of Bonus Act, 1965

Sexual Harassment of Women at Workplace (PD&R) Act, 2013

Workmen's Compensation Act, 1923

Food Safety Standards Act 2006

Payment of Gratuity Act, 1972

Environment Laws

1. Water (Prevention and Control of Pollution) Act, 1974.
2. Water (Prevention and Control of Pollution) Cess Act, 1977.
3. Air (Prevention and Control of Pollution) Act, 1981.
4. Environment (Protection) Act, 1986.

The Secretarial Audit for the period mentioned above was carried out by examining the records maintained by the Company physically and verified by visiting the Company premises except for Goa Branch.

The Audit has been conducted to the best of my abilities and information represented by the Management of the Company was to the extent possible examined and verified.

Further, I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI)
- ii) The Listing Agreements entered by the Company with the Bombay Stock Exchange (BSE) Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc. mentioned above. Following is our observations on specific matters of the Company:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Observations/Remarks
1	Regulation 31 (2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015	97.83% of the shares are in Dematerialized Form compared to 100% as required under the regulation. Out of total dematerialized shares of promoters, 20.61% of promoters holding (bonus shares) are held in escrow account considering that promoters' primary shares are yet to be converted to dematerialized shares.

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.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers other than mentioned above;

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel other than mentioned above.

The FEMA, 1999 is not applicable to the Company under the review of audit.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no specific events/actions in the pursuance to the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the company's affairs.

For S R Khandelwal & Associates
Company Secretaries
ICSI Unique code: P2024MH737700

NEHA YOGESH APTE
Partner
Company Secretary FCS: 8441 | COP: 9608
Udin- F008441G000385587

Date: 20/05/2025

Place: Pune

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

'ANNEXURE-I'

To,
The Members,
Taparia Tools Limited
CIN: L99999MH1965PLC013392
Address:- 52 & 52B, MIDC Area,
Satpur, Nashik, Maharashtra, India, 422007.

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
4. We have not verified the correctness, or appropriateness of financial records and books of accounts of the Company.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test-check basis.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.

For S R Khandelwal & Associates
Company Secretaries
ICSI Unique code: P2024MH737700

NEHA YOGESH APTE
Partner

Company Secretary FCS: 8441 | COP: 9608
UDIN- F008441G000385675

Date: 20/05/2025
Place: Pune

Management Reply on the Observations of Secretarial Audit Report

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) Management's Reply	Observations/Remarks
Regulation 31(2) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 97.83% of the shares are in Dematerialized Form compared to 100% as required under the regulation.	The "Promoters and Promoter group" have finished dematerialization of their shareholding whatever has been possible.

Annexure 'E' to the Board's Report**Form No. AOC-2**

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

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

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

(a) Name(s) of the related party and nature of relationship	N. A.
(b) Nature of contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship	N. A.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

For and on behalf of the Board of Directors

D.P.Taparia
Managing Director
(DIN: 00126892)

Mumbai, 22nd May 2025

Management Discussion And Analysis

FORWARD-LOOKING STATEMENTS

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including raw material availability and pricing, cyclical demand and pricing trends in key markets, changes in government regulations, tax regimes, economic developments in India and abroad, and other incidental risks and uncertainties.

GLOBAL ECONOMIC OVERVIEW

The global economy remains under stress from persistent inflationary trends, geopolitical tensions, and climate-induced disruptions. While several advanced and emerging economies have demonstrated resilience, global growth remains subdued. According to the World Economic Situation and Prospects 2025, global GDP is expected to grow at 3.3 %, reflecting a continuation of the sluggish post-pandemic recovery.

Tight monetary policies and reduced investment flows in developing nations continue to restrain overall growth. Nevertheless, sectors such as green energy, digital transformation, and infrastructure are witnessing renewed investor interest, offering moderate optimism for medium-term recovery.

INDIAN ECONOMIC OVERVIEW

India has continued to solidify its position as one of the fastest-growing major economies in the world. With a projected GDP growth of 6.5 % to 6.7 % in FY 2025–26, India's economic momentum remains strong, driven by robust domestic demand, infrastructure development, and favourable demographic trends.

The government's continued emphasis on "Make in India," digital infrastructure, and logistics efficiency has positively impacted the manufacturing sector. Credit growth remains healthy, and indicators such as GST collections and the manufacturing PMI reflect strong economic activity. Financial soundness indicators and fiscal prudence have supported a conducive environment for industrial growth.

HAND TOOLS MARKET OVERVIEW

The global hand tools market continues to expand, driven by increasing demand across the automotive, construction, and DIY sectors. The market is projected to grow at a CAGR of 5.4% from 2024 to 2032, reaching approximately USD 39.39 billion by the end of the forecast period.

For Taparia Tools, the surge in automotive repair and maintenance, along with a growing emphasis on recycling and sustainability, creates significant market opportunities. Development of compact, ergonomic tools tailored for specific applications, alongside innovations in material and design, is reshaping the competitive landscape.

BUSINESS REVIEW AND PERFORMANCE

The Company has delivered a strong operational and financial performance during FY 2024–25, underpinned by improved market conditions, operational efficiencies, and product innovation. The Company remains focused on generating long-term value for its stakeholders through continuous improvement and customer-centric innovation.

SHAREHOLDER RETURNS

In line with its commitment to rewarding shareholders, the Company has paid an Interim Dividend of 25 per share (250%), and proposed Final Dividend of 25 per share for the Financial Year 2024-2025.

SWOT ANALYSIS

Strengths

1. Well-established brand known for high product quality and durability
2. Extensive dealer and service network across India
3. Robust leadership and skilled workforce
4. Strong R&D focus and continuous innovation
5. Strategic market diversification efforts
6. Operational flexibility and resilience

Weaknesses

1. Rising production and logistics costs
2. Capacity strain due to growing demand

Opportunities

1. Expansion into global emerging markets
2. Adoption of Industry 4.0 technologies
3. Digitization of customer service and operations
4. Rising demand for eco-friendly and ergonomic tools
5. Increased infrastructure and industrial capex within India

Threats

1. Volatility in raw material prices
2. Competition from low-cost imports
3. Uncertainties from global geopolitical events

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company has performed commendably during the year 2024-2025. The Company's total Revenue was Rs.92,492.17 Lakh that represents an increase of 10.42 % over Rs. 83,766.86 Lakh in the previous year. The total comprehensive income after tax is Rs. 12,277.39 Lakh in the current year represents an increase of 22.35% against Rs. 10,034.33 Lakh in the previous year.

This growth was supported by robust demand, cost optimization, and consistent execution by teams across functions. The Company's continued focus on innovation and value engineering has helped sustain competitiveness in domestic and international markets.

KEY FINANCIAL RATIOS

Sr.	Particulars	FY 2024-25	FY 2023-24	% Change	Remarks for variance more than 25%
1	Current Ratio (in times)	6.11	4.27	43.12%	Increase in inventory and trade receivable lead to increase in Current ratio
2	Return on Equity Ratio (%)	35.64%	31.51%	13.11%	Not applicable
3	Inventory Turnover Ratio (in times)	3.46	4.48	-22.79%	Not applicable

4	Trade Receivables Turnover Ratio (in times)	11.59	11.46	1.13%	Not applicable
5	Trade Payables Turnover Ratio (in times)	12.39	9.06	36.73%	Better Working Capital Management and strong cash-flow
6	Net Capital Turnover Ratios (in times)	2.74	2.85	-4.10%	Not applicable
7	Net Profit Ratio (%)	13.42%	8.44%	58.99%	Improved operating efficiency and effective cost management
8	Return on Capital employed (%)	44.52%	32.70%	36.13%	Increase in Earnings
9	Return on Investments (%)	6.64%	4.01%	65.60%	Due to increase in market rates and higher return on Mutual funds.

RESEARCH AND DEVELOPMENT

Taparia Tools continues to invest in R&D to drive innovation, efficiency, and quality improvements. The R&D team monitors global market trends and technological advancements to develop user-friendly, efficient, and durable tools. Product development is guided by customer feedback and industry-specific needs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-defined and structured internal control framework designed to ensure operational effectiveness, accurate financial reporting, and regulatory compliance. Key features include:

- Clearly documented policies, procedures, and authorization matrices
- Segregation of duties and approval protocols
- Real-time performance monitoring systems
- Periodic internal audits and risk reviews
- Compliance tracking systems across departments

The Internal Audit team reports regularly to the Audit Committee, which reviews significant observations and guides implementation of corrective measures to strengthen controls further.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

The Company places high importance on environmental sustainability and the health and safety of its employees. Its SH&E policy ensures strict adherence to safety norms, continuous employee training, and regular medical and fitness programs. The Company has adopted eco-friendly practices to reduce waste and energy usage, aligning with global sustainability goals.

HUMAN RESOURCES

Human capital is a key asset at Taparia Tools. The Company promotes a meritocratic, inclusive, and innovation-driven work culture. During FY 2024–25, efforts were made to enhance employee engagement, skill development, and leadership capacity through in-house and external training programs.

KEY HR INITIATIVES INCLUDED :

- Structured onboarding and performance appraisal systems

TAPARIA TOOLS LTD.

- Health and welfare schemes including insurance and medical facilities
- Skill development through cross-functional training

STATUTORY COMPLIANCE

The Company has complied with all applicable provisions of the Companies Act, 2013, SEBI regulations, and other relevant laws. The Compliance Officer certifies statutory compliance at every Board meeting, ensuring full transparency and accountability.

OUTLOOK FOR FY 2025–2026

The Company anticipates continued growth driven by favourable government initiatives, increasing infrastructure investments, and expanding demand in international markets. Strategic focus areas include capacity expansion, digitization, sustainability initiatives, and deeper market penetration. While macroeconomic uncertainties remain, Taparia Tools is confident in its ability to sustain momentum through innovation, operational excellence, and customer trust.

CONCLUSION

FY 2024–2025 was a year of growth and value creation. Taparia Tools Limited continues to expand its market presence, invest in innovation, and focus on long-term sustainability. With strong leadership, sound financial management, and a committed workforce, the Company is well-positioned to achieve greater milestones in the coming years.

Report on Corporate Governance for the Financial Year 2024-2025

Corporate Governance at Taparia Tools Limited is founded on the principles of transparency, accountability and a long-term commitment to sustainability and stakeholder value creation. The Corporate Governance Code adopted by the Board serves as a robust framework within which the Company, its Board of Directors ("the Board"), and statutory Board Committees operate for the benefit of all stakeholders.

The Board is fully responsible for upholding sound Corporate Governance practices and plays a pivotal role in supervising the management to ensure alignment with the short-term and long-term interests of shareholders, customers, employees, regulatory authorities, and other stakeholders.

Corporate Governance at Taparia Tools Limited revolves around balancing the interests of diverse stakeholder groups, including shareholders, customers, suppliers, investors, employees, and government bodies.

Company's Philosophy on the Code of Governance

As a responsible corporate citizen, Taparia Tools Limited is firmly committed to upholding ethical business conduct, regulatory compliance, and sound governance practices.

The Company has consistently complied with the Corporate Governance norms laid down by the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This report outlines the Company's compliance with the principles and practices of Corporate Governance as specified in Chapter IV read with Schedule V of the Listing Regulations.

To ensure effective implementation of Corporate Governance practices, the Company has adopted the following key policies and codes:

1. Code of Conduct for Board Members and Senior Management Personnel.
2. Code of Conduct for Prevention of Insider Trading in securities.
3. Policy on Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
4. Whistle Blower Policy to enable employees and stakeholders to report concerns about unethical behavior or suspected fraud.
5. Sustainability and Corporate Social Responsibility (CSR) Policy, focusing on inclusive and responsible business growth.

The Board of Directors

The Board of Directors is the highest decision-making authority in the Company and is accountable to the shareholders. The Board provides strategic direction, oversight, and guidance to the Company's Management to ensure long-term value creation.

The Board functions in accordance with the powers and responsibilities vested under the following:

- The Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
- Memorandum and Articles of Association of the Company

The Board oversees the effective functioning of the Company and ensures that the governance framework is adhered to in letter and spirit.

Composition of Board

The Board of your Company comprises of highly experienced persons of repute, eminence and has a good and diverse mix of Executive, Non-Executive, Independent Directors and Woman Director on the Board which is essential to separate the two main Board functions viz: Governance and Management.

As on 31st March, 2025, the Company had 9 Directors out of which- 2 are Executive Directors, 4 are Non-Executive Directors and 3 are Independent Directors including 1 Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

None of the Directors on the Board holds directorships in more than ten public Companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31st, 2025 have been made by the Directors.

Independent Directors are Non-executive Directors as defined under Regulation 16 (1b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013.

BOARD COMMITMENT AND BOARD MEETINGS

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

Four Board Meetings were held during the Financial Year ended on 31st March 2025. Maximum time gap between two Board Meetings did not exceed the limits as stipulated in the Companies Act, 2013. All the Board Meetings were conducted at the Company's Corporate Office at 423-24, (A-2), Shah & Nahar, Lower Parel (W), Mumbai-400 013 and also through video conferencing/other audio-video means. The details of the Board Meetings held during the Financial Year 2024-2025 are as follows:

01	Tuesday, 21st May 2024
02	Tuesday, 13th August 2024
03	Wednesday, 13th November 2024
04	Wednesday, 12th February 2025

Attendance of Directors at the Board Meetings and the last Annual General Meeting :

Name of Director	Category	Meetings attended		Directorships in other Listed Companies
		Board	AGM held on 29-07-2024	
Shri Rajeev Jugalkishor Mundra	Independent Director & Chairman of the Board (Upto 29-07-2024)	1	Yes	-
Shri Narayan Tulsiram Atal	Independent Director & Chairman of the Board	3	Yes	2
Shri Sachin Shrinivas Bhattad	Independent Director	4	Yes	1

Mrs. Swati Ravindra Bhairi	Independent Director	4	Yes	-
Shri D.P. Taparia	Managing Director and Promoter	4	Yes	-
Shri M.P. Taparia	Non- Executive Promoter-Director	4	Yes	-
Shri Virendraa Bangur	Non-Executive Director	4	Yes	3
Shri Bharat Jayakrishna Taparia	Non- Executive Promoter-Director	4	Yes	-
Shri Rahul Maheswari	Non-Executive Director	4	Yes	-
Shri Sivaramakrishnan Palaniappan Pillai	Whole-time Director- Operations	4	Yes	-

1. INDEPENDENT DIRECTORS SEPARATE MEETING

The Independent Directors met on 12th February 2025 without the presence of Non-Independent Directors and Members of the Management. At this meeting, the Independent Directors inter-alia discussed the following details:

- Reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole.
- Reviewed the performance of the Chairman of the Board.
- Assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

Familiarization Programme for Independent Directors

The Executive Director of the Company provides a brief of the industry and business of the Company to the new Independent Directors and also has a discussion to familiarize the Independent Directors with the Company's operations. At the time of regularization of the appointment of the Independent Director, the appointment is formalized by issuing a letter to the Independent Director, which inter-alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company.

Committees of the Board as on 31-03-2025

The Company work through various Committees of the Board for ensuring proper check and governance. The Company consists of four committees. The Composition and details of the Directors in the committees as on 31-03-2025 are as follows:

i) Audit Committee:

Shri Narayan Tulsiram Atal	- Chairman
Shri Sachin S. Bhattad	- Member
Mrs. Swati R. Bhairi	- Member
Shri Rahul Maheswari	- Member

ii) Nomination & Remuneration Committee:

Shri Sachin S. Bhattad	- Chairman
Shri Narayan Tulsiram Atal	- Member
Mrs. Swati R. Bhairi	- Member
Shri Bharat Taparia	- Member

iii) Corporate Social Responsibility Committee

Shri D.P. Taparia	- Chairman
Shri Sachin S. Bhattad	- Member
Shri M.P. Taparia	- Member
Shri Bharat Taparia	- Member

iv) Stakeholders Relationship Committee :

Shri Bharat Taparia	- Chairman
Shri Sachin S. Bhattad	- Member
Shri D.P. Taparia	- Member
Shri Rahul Maheswari	- Member

a. AUDIT COMMITTEE

The Composition of the Committee is given in Item No. 4 above.

The Members of the Committee have good exposure to Law, Financial Management, Taxation, Company Law matters, Internal/External Audit as well as in the areas of General Management.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 as well as those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise /exposure.

Scope of Audit Committee

The Board has duly defined the terms of reference of the Audit Committee of the Company on the same lines as provided under Regulation 18(1) of the Listing Regulations read with Section 177 of the Companies Act, 2013 as amended from time to time.

The Audit Committee's roles and objectives include

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Approval of payment of statutory auditors for any other services rendered by the auditors of the Company.
3. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's responsibility statement to be included in the Board's Report as per section 134 (3)(c) of the Companies Act 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise by judgment by the Management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliances with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transaction;
 - g. Modified opinion in the draft audit report;

4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
6. Valuation of undertakings or assets of the Company wherever it is necessary.
7. Evaluation of Internal Financial Controls and Risk Management Systems.
8. To review the financial and risk management policies of the company.
9. To review the reasons for substantial defaults in the payment to depositors, shareholders, debenture holders and creditors.
10. To review the functioning of the Whistle Blower mechanism.

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. Approval or any subsequent modification of transactions of the Company with related parties, if any.
4. Scrutiny of inter-corporate loans and investments.

Meetings Details

The Audit Committee met four times during the Financial Year 2024-2025. The details of the meetings are as following:

01	Tuesday, 21st May 2024
02	Tuesday, 13th August 2024
03	Wednesday, 13th November 2024
04	Wednesday, 12th February 2025

Attendance of Directors at the Audit Committee Meetings for the financial year 2024-2025

Name of the Director	Designation	No of Meetings Attended
Shri Rajeev J. Mundra, Independent Director	Chairman (upto 29-07-2024)	1
Shri Narayan T. Atal, Independent Director	Chairman (w.e.f. 29-07-2024)	3
Shri Sachin S. Bhattad, Independent Director	Member	4
Mrs. Swati R. Bhairi, Independent Director	Member	4
Shri Rahul Maheswari, Non-executive Director	Member-(w.e.f.30-07-2024)	3

In addition, the head of the Finance and Accounts, representatives of Internal and Statutory Auditors generally attended these meetings. The Company Secretary acted as the Secretary to the Audit Committee.

b. NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Committee is given in Item No. 4 above.

Terms of Reference of the Committee, inter alia, includes the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointments and removals;
2. To devise a policy on Board diversity;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;

Meeting Details:

The Nomination and Remuneration Committee met four times during the Financial Year 2024-2025. The details of the meeting are as following:

01	Tuesday, 21st May 2024
02	Tuesday, 13th August 2024
03	Wednesday, 13th November 2024
04	Wednesday, 12th February 2025

Attendance of Directors at the Nomination and Remuneration Committee Meetings :

Name of the Director	Designation	No of Meetings Attended
Shri Rajeev J. Mundra, Independent Director	Chairman (upto 29-07-2024)	1
Shri Sachin S. Bhattad, Independent Director	Chairman	4
Shri Narayan T. Atal, Independent Director	Member (w.e.f.29-07-2024)	3
Mrs. Swati R. Bhairi, Independent Director	Member	4
Shri Bharat Taparia, Non-executive Director	Member (w.e.f.30-07-2024)	3

Remuneration Policy :

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc.

The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

Performance evaluation of Directors :

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of all Directors. The performance evaluation is being done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows :

Role & Accountability

1. Understanding the nature and role of Independent Directors' position.
2. Understanding of risks associated with the business.
3. Application of knowledge for rendering advice to management for resolution of business issues.

4. Offer constructive challenge to management strategies and proposals.
5. Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

1. Non-partisan appraisal of issues.
2. Own recommendations given professionally without tending to majority or popular views.
3. Leadership & Initiative.
4. Heading Board Sub-committees.
5. Driving any function or identified initiative based on domain knowledge and experience.

Details of Sitting Fees paid to Directors:

S. N.	Name of the Director	Amount Rs.)
1.	Shri Rajeev J. Mundra (Chairman of the Board & Independent Director) (Upto 29-07-2024)	42,500
2.	Shri Narayan Tulsiram Atal (Chairman of the Board & Independent Director)	1,80,000
3.	Shri D.P. Taparia (Managing Director)	1,62,500
4.	Shri M.P. Taparia (Non-executive Director)	1,40,000
5.	Shri Virendraa Bangur (Non-executive Director)	1,10,000
6.	Shri Bharat Jayakrishna Taparia (Non-executive Director)	1,92,500
7.	Shri Rahul Maheswari (Non-executive Director)	1,62,500
8.	Shri Sachin S. Bhattad (Independent Director)	2,67,500
9.	Mrs. Swati R. Bhairi (Independent Director)	2,15,000
Total Sitting Fees Paid in the Financial Year 2024-2025		14,72,500

(The above sitting fees are excluding reimbursement of travel and other expenses incurred for the business of the Company)

Sitting fees for Directors for the Meetings are as follows :

- a) Board of Directors: w.e.f. 13-11-2024: Rs. 35,000/- (Up to 12-11-2024: Rs.20,000/-) for each meeting.
- b) Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Independent Directors, Stakeholders' Grievance Committee and Special Committee: w.e.f. 13-11-2024: Rs. 15,000/- (Up to 12-11-2024: Rs.7,500/-) for each meeting.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(No Sitting Fees)

(Rs. in Lakh)

Name of the Director	Salary and Allowances	Perquisites
Shri D.P.Taparia, Managing Director	NIL	NIL
Shri Sivaramakrishnan Palaniappan Pillai, Whole Time Director-Operations	35.03	3.62
Shri V. S. Datey, Company Secretary	6.02	0.64
Shri S. R. Bagad, Chief Financial Officer	23.82	2.42
Total remuneration paid in the Financial Year 2024-2025	64.87	6.68

Remuneration includes Basic Salary, House Rent Allowance, Bonus, Leave Encashment and Company's Contribution to Provident Fund but excludes Company's Contribution to Gratuity Fund.

c. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**Composition of the Committee**

As on 31st March 2025, the Corporate Social Responsibility Committee of the Company comprises of four directors. The Composition of the Committee is given in Item No. 4 above.

Terms of reference

The Committee formulates and recommends to the Board, a CSR Policy and recommends the amount of expenditure to be incurred on CSR activities.

Meetings held during the year

During the Year, the Meetings of the Committee were held on 21st May 2024, 13th November 2024 and 12th February 2025.

Attendance of Directors at the Corporate Social Responsibility Committee :

Name of the Director	Designation	No of Meetings Attended
Shri D.P. Taparia, Managing Director	Chairman	3
Shri Rajeev J. Mundra, Independent Director	Member (upto 29-07-2024)	1
Shri Sachin S. Bhattad, Independent Director	Member	3
Shri M.P. Taparia, Non-executive Director	Member (w.e.f. 30-07-2024)	2
Shri Bharat Taparia, Non-executive Director	Member (w.e.f. 30-07-2024)	2

d. STAKEHOLDERS RELATIONSHIP COMMITTEE**Composition of the Committee :**

As on 31st March 2025, the Stakeholders Relationship Committee of the Company comprises of four Directors. The Composition of the Committee is given in Item No. 4 above.

Shri V.S. Datey, Company Secretary who is the Compliance Officer can be contacted at the registered office of the Company.

Details of the Shareholders' Complaints	No. Of Complaints
1. No. of Shareholders' complaints pending as on 01-04-2024	0
2. No. of shareholders' complaint/s received in 2024-2025	17
3. No. of shareholders' complaint/s disposed of during 2024-2025	16
4. No. of shareholders' complaints remaining unresolved as on 31-03-2025	1

Role of the Stakeholders Relationship Committee shall inter-alia include the following:

The Stakeholders Relationship Committee, inter alia, is primarily responsible for considering and resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. The additional powers (terms of reference) of the Stakeholders Relationship Committee are:

1. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent i.e. transfer, transmission of shares, issue duplicate share certificates, splitting or consolidation of share certificates, redress shareholders' complaints, approve the nominations received, dematerialization, etc. and other shares related formalities.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Advise the Board of Directors on matters which can facilitate better investor services and relations.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Meetings Details

During the Year, the Meetings of the Committee were held on 21st May 2024 and 13th November 2024.

Attendance of Directors at the Stakeholders Relationship Committee Meeting for the financial year 2024-2025 :

Name of the Director	Designation	No of Meetings Attended
Shri Rajeev J. Mundra, Independent Director	Chairman (upto 29-07-2024)	1
Shri Bharat Taparia, Non-executive Director	Chairman (w.e.f. 30-07-2024)	2
Shri Sachin S. Bhattad, Independent Director	Member	2
Shri D.P. Taparia, Managing Director	Member	2
Shri Rahul Maheswari, Non-executive Director	Member (w.e.f. 30-07-2024)	2

2. RISK MANAGEMENT

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Board's Report.

3. GENERAL BODY MEETINGS

Location and time where the last three Annual General Meetings were held:

Financial Year	Day and Date	Time	Venue
2021-2022	Friday, 29.07.2022	11.30 A.M.	Meeting was held through Video Conferencing and the Venue was deemed at the Registered Office at 52 & 52B, MIDC Area, Satpur, Nashik - 422 007
2022-2023	Monday, 03.07.2023	11.30 A.M.	Meeting was held through Video Conferencing and the Venue was deemed at the Registered Office at 52 & 52B, MIDC Area, Satpur, Nashik – 422 007
2023-2024	Monday, 29.07.2024	11.30 A.M.	Meeting was held through Video Conferencing and the Venue was deemed at the Registered Office at 52 & 52B, MIDC Area, Satpur, Nashik – 422 007

Details of Special Resolutions passed in the above referred Meetings are given below:

Date of AGM	Number of Special Resolutions passed in the Meeting	Subject Matter
29th July 2022	3	<ul style="list-style-type: none"> • Re-appointment of Shri M.P. Taparia (DIN: 00126971) as a non-executive director of the Company, liable to retire by rotation. • Re-appointment of Shri Sivaramakrishnan (DIN: 06436717) as a Whole-time Director, designated as Director-Operations for a further period of 5 (five) years w.e.f. 3rd November 2022. • Re-appointment of Mrs. Premlata Purohit (DIN: 07846020) as an Independent Director for a term of 1 (one) year.

3rd July 2023	3	<ul style="list-style-type: none"> • Appointment of Shri D.P. Taparia (DIN: 00126892) as a Managing Director of the Company. • Appointment of Mrs. Swati R. Bhairi (DIN: 07745005) as a Women Independent Director on the Board of the Company. • Issuance of Fully Paid Bonus Equity Shares, in the proportion of 4 (four) Bonus equity shares.
29th July 2024	3	<ul style="list-style-type: none"> • Appointment of M/s. Batliboi & Purohit, Chartered Accountants (Firm Regn. No.: 101048W, as Statutory Auditors of the Company for a consecutive term of 5 years. • Re-appointment of Shri Sachin Shrinivas Bhattad as an Independent Director on the Board of the Company for a second term of 3 consecutive years. • Appointment of Shri Narayan Tulsiram Atal (DIN: 00237626) as an Independent Director on the Board of the Company for a term of 3 consecutive years.

Details of Extra ordinary General Meetings and Postal Ballot held and business transacted:

Date of EGM/ Postal Ballot	Number of Special Resolutions passed in the Meeting	Subject Matter
27th April 2023 (Extra-Ordinary General Meeting)	1-Ordinary Resolution	•Increase in Authorized Share Capital of the Company from Rs. 5.00 Crores to Rs. 35.00 Crores.
6th November 2023 (Postal Ballot)	2-Special Resolutions	<ul style="list-style-type: none"> •Appointment of Shri Bharat Jayakrishna Taparia as a Non-executive Director liable to retire by rotation. •Appointment of Shri Rahul Maheswari as a Non-executive Director liable to retire by rotation.

DISCLOSURES
Related Party Transactions

The details of the related party transactions during the year 2024-2025 under review are shown in the Notes to Accounts which forms part of this Report.

Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

Vigil Mechanism / Whistle-blower Policy

In line with the best Corporate Governance practices, Taparia Tools Limited has put in place a system through which the Directors, employees and business associates may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. It also provides safeguard against victimization of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee. No personnel of the Company had been denied access to the Chairman of audit committee. The Whistle-blower Policy is placed on the website of the Company.

Compliance by the Company

The Company has complied with various rules and regulations prescribed by Stock Exchange, SEBI or any other statutory authority relating to the capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

Details of adoption of non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company

- a. The Company has constituted Nomination & Remuneration Committee; full details are furnished in this report. The Financial Results of the Company are published in the newspapers on quarterly basis and uploaded on Company's web-site. Hence, they are not sent to each shareholder.
- b. The statutory financial statements of the Company are unqualified.
- c. The Board of Directors of the Company consists of an optimal blend of Company Executives and Independent professionals having knowledge of Business and expertise in their area of specialization.

4. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the newspapers and uploaded on web-site of the Company.

5. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is, in compliance with the SCORES, redressed the shareholders complaints well within the stipulated time.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

i) Unclaimed Dividend

All earlier unclaimed dividend was transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

- ii) Shares during the Financial Year 2024-2025, there were no shares which have to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

iii) Claim from IEPF Authority

Members/Claimants whose shares and unclaimed dividends have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company at its Registered Office along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. No claims shall lie against the Company in respect of the dividends/shares so transferred.

7. GENERAL SHAREHOLDERS INFORMATION:

A	Annual General Meeting	
	Day, Date and Time	Tuesday, 5th August 2025 at 11.30 A.M.
	Venue	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

B	Financial Calendar	
	Financial Year 2025-2026	1st April 2025 to 31st March 2026.
	Tentative Schedule for declaration of results during the financial year 2025-2026	
	First quarter ending 30th June 2025	Within 45 days from the end of quarter.
	Second quarter and half year ending 30th September 2025	Within 45 days from the end of quarter.
	Third quarter and nine months ending 31st December 2025	Within 45 days from the end of quarter.
	Audited Results	
	Year ending on 31 March 2026	Within 60 days from the end of the year.
	Annual General Meeting for the year 2026	Up to 30th September, 2026

C Record Date / Cut-off date for Dividend and e-voting :

Tuesday, 29th July 2025

D Dividend:

The Board of Directors at its Meeting held on 22nd May 2025, recommended a final Dividend of Rs.25/- per equity share of face value of Rs. 10/- amounting to Rs. 37,94,68,750/- for the year ended 31st March, 2025.

The Interim Dividend of Rs.25/- per equity share of face value of Rs. 10/- amounting to Rs. 37,94,68,750/- was paid on 7th December 2024.

The total Dividend for the financial year ended 31st March 2025 amounts to Rs. 75,89,37,500/-.

Final Dividend, if approved by Members, will be paid on or before 3rd September 2025.

E Listing on Stock Exchange and Stock Code:

S.N.	Stock Exchange	Stock Code	ISIN No. for CDSL & NSDL	Address
1	Bombay Stock Exchange	505685	INE614R01014	Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001

E Market Price Data

High and Low quotations of shares during the financial year 2024-2025:

High: Rs. 19.96

Low: Rs. 3.21

F Registrar and Share Transfer Agents / Dematerialization of shares

The Shareholders are requested to contact the Company's Registrar and Share Transfer Agents MUFG Intime India Private Limited (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address and any other query relating to the shares of the Company:

Registrar and Transfer Agents

MUFG Intime India Private Limited
1st Floor, C-101, Embassy 247, LBS Marg,
Vikhroli West, Mumbai-400 083 (Maharashtra)

Contact Details:

E-mail: rnt.helpdesk@in.mpms.mufig.com

santosh.gamare@in.mpms.mufig.com

Website: www.in.mpms.mufig.com T: +91 22 4918 6000 (Extn -2372)

G Share Transfer System

The shareholders of the company can avail the facility of Demat their shares with both the depositories i.e. NSDL and CDSL.

H Distribution of Shareholdings based on Shares held as on 31st March 2025:

S. No.	Shares – Range From to	shareholders		Shareholding	
		Nos.	% age	Nos.	% age
1	001 to 500	1232	92.2846	28124	0.19
2	501 to 1000	22	1.6479	15,033	0.1
3	1001 to 2000	14	1.0487	19,468	0.13
4	2001 to 3000	6	0.4494	14,944	0.1
5	3001 to 4000	4	0.2996	15,660	0.1
6	4001 to 5000	0	0	0	0
7	5001 to 10000	2	0.1498	16,005	0.11
8	10001 and above	55	4.1200	1,50,69,516	99.27
	Total	1335	100	15178750	100

I List of Shareholders Category wise (Summary) as on 31st March 2025:

Sr. No.	Category	Dematerialised		Physical		Total		% of Issued Capital
		Securities	Holders	Securities	Holders	Securities	Holders	
1	Directors And Their Relatives (Excluding Independent Directors)	282630	1	0	0	282630	1	1.862
2	Directors-Relatives-Pac	745950	6	0	0	745950	6	4.9144
3	Escrow Account	1350616	1	0	0	1350616	1	8.8981
4	Hindu Undivided Family	1894	6	0	0	1894	6	0.0125
5	Investor Education And Protection Fund	6075	1	0	0	6075	1	0.04
6	Non Resident (Non Repatriable)	1335	9	0	0	1335	9	0.0088
7	Non Resident Indians	58	2	16500	1	16558	3	0.1091

TAPARIA TOOLS LTD.

8	Other Bodies Corporate	1993464	16	57	1	1993521	17	13.1336
9	Other Directors/ Relatives	60000	1	0	0	60000	1	0.3953
10	Promoters	7465540	21	305289	7	7770829	28	51.1954
11	Public	2941662	1151	7660	110	2949322	1261	19.4307
12	Trusts	0	0	20	1	20	1	0.0001
	TOTAL	14849224	1215	329526	120	15178750	1335	100

J Physical/NSDL/CDSL/Summary Report as on 31st March, 2025:

Particulars	No of Shares	Percentage
Physical	329526	2.17 %
NSDL	10547532	69.49 %
CDSL	4301692	28.34 %
Total	1,51,78,750	100.00%

K Dematerialization and Liquidity :

Taparia Tools Limited has completed all the formalities with CDSL and NSDL with regards to Dematerialization of shares. The Company is endeavoring to complete the dematerialization of shares of Promoters and Promoter Group. Till date, after initiating the process of dematerialization of shares, the promoters and promoter group have already demated 97.83% of their shareholding. Members are also advised to update their correspondence address in their Demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

L Details of Plant locations and Offices :

Plant Locations: Nashik : 52 & 52B, MIDC Area, Trimbak Road, Satpur, Nashik – 422 007 Goa : Plot No. L-29, Cuncolim Industrial Estate, Cuncolim – 403 703	Corporate Office: 423/24, (A-2), Shah and Nahar, Lower Parel (W), Mumbai-400 013, Maharashtra Registered Office: 52 & 52B, MIDC Area, Trimbak Road, Satpur, Nashik-422 007
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8. CODE OF CONDUCT

The Members of the Board of Directors of TAPARIA TOOLS LIMITED acknowledge and accept the scope and extent of their duties as Directors.

The Code of Conduct as adopted by the Board of Directors is applicable to all Board Members, Senior Management and Head of Departments of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of TAPARIA TOOLS LIMITED in an honest, fair, diligent and ethical manner. They must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company.

A declaration by Managing Director of the Company affirming the compliance of the Code by the Board Members and Senior Management is given at the end of the report.

For and on behalf of the Board of Directors

D.P.Taparia
Managing Director
(DIN: 00126892)

Mumbai, 22nd May 2025

Code of Conduct

DECLARATION

As provided under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

D.P.Taparia
Managing Director
(DIN: 00126892)

Mumbai, 22nd May 2025

Certificate Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, D.P. Taparia, Managing Director and S.R. Bagad, Chief Financial Officer of the Company do hereby certify to the Board that:-

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i) The said statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading; and
 - ii) The said 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 violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year, if any;
 - ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Taparia Tools Limited,

Shri S. R. Bagad
Chief Financial Officer

D.P. Taparia
Managing Director
(DIN: 00126892)

Mumbai, 22nd May 2025

Certificate on Compliance with the conditions of Corporate Governance

To,
The Members,
TAPARIA TOOLS LIMITED
CIN: L99999MH1965PLC013392
52 & 52B, MIDC Area,
Nashik-422 007

I, the undersigned, CS Neha Apte, have examined the compliance of the conditions of Corporate Governance by Taparia Tools Limited ('the Company'), for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I 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 S R Khandelwal & Associates

Company Secretaries
ICSI Unique code: P2024MH737700

NEHA YOGESH APTE
Partner
Company Secretary FCS: 8441 | COP: 9608
UDIN-F008441G000385708

Date: 20/05/2025
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
TAPARIA TOOLS LIMITED
CIN No:- L99999MH1965PLC013392
52 & 52BMIDC AREA SATPUR,
NASHIK MH 422007 IN.

I, the undersigned, CS Neha Yogesh Apte, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Taparia Tools Limited having CIN L99999MH1965PLC013392 and having registered office at 52 & 52B MIDC Area, Satpur, Nashik MH 422007 IN, and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Following is the list of Directors of Taparia Tools Limited as on March 31, 2025:

Sr. No.	Name of the Director	Director Identification Number	Date of appointment in the Company
1.	Deviprasad Kanhaiyalal Taparia	00126892	05/12/1990
2.	Madhavprasad Ganeshmal Taparia	00126971	05/12/1990
3.	Narayan Tulsiram Atal	00237626	21/05/2024
4.	Virendraa Bangur	00237043	28/07/2004
5.	Sachin Shrinivas Bhattad	01036605	19/01/2022
6.	Sivaramakrishnan Pillai	06436717	03/11/2012
7.	Rahul Maheswari	01578935	09-08-2023
8.	Bharat Jayakrishna Taparia	00139722	09-08-2023
9.	Swati Ravindra Bhairi	07745005	30-05-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S R Khandelwal & Associates
Company Secretaries
ICSI Unique code: P2024MH737700

NEHA YOGESH APTE
Partner
Company Secretary FCS: 8441 | COP: 9608
UDIN-F008441G000385675
Date: 20/05/2025
Place: Pune

Independent Auditor's Report

To the Members of Taparia Tools Ltd

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Taparia Tools Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Revenue recognition (as described in Note 2j of the financial statements)

Particulars	How our audit addressed the key audit matter
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, in accordance with the delivery terms agreed with the customer. We identified the recognition of revenue from sale of products as a key audit matter considering that the Company has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.	Our audit procedures included the following: <ul style="list-style-type: none">• Obtained understanding of the Company's process and design of the controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis.• Read and assessed the Company's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards.• Identified the distinct performance obligations based on Purchase Orders.• Read the terms of the Purchase Orders and tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115.• Tested on a sample basis that revenue has been recognised in the appropriate accounting period.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Board of Directors for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 control that we identify during our audit.

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

Other Matter

The figures for the year ended March 31, 2024, included in these financial statements, have been audited by predecessor Auditor, who expressed an unmodified opinion on those statements vide their report dated May 21, 2024.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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, except for the matter stated in the paragraph 2i (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The exception relating to maintenance of accounts connected there with are as stated in paragraph 2(b) above
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) 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, in our opinion and to the best of our knowledge and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"),

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

- (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act.
- (b) The Interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 except that it was not enabled at the database level to log any direct data changes for the accounting software used. Further, during the course of performing our procedures, other than the aforesaid instances of audit trail not enabled, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. The Company has preserved the audit trail for the prior financial year in compliance with statutory record retention requirements, except in relation to data base for which the audit trail feature was not enabled.

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W

Kaushal Mehta

Partner

Membership No: 111749

UDIN: 25111749BMOLHW3088

Place: Mumbai

Date: May 22, 2025

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Taparia Tools Ltd)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, certain items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.

(c) Based on our examination of property tax receipts and lease agreement for land on which building is constructed, registered deed provided to us we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at Balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.

(b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of its current assets. The quarterly statements filed by the Company with such bank were generally in agreement with unaudited books of account of the Company as on respective quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.

(iii) The Company has made investments in units of mutual funds during the year. The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

- (b) The investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest
- (c) The Company has not provided any loans or advances in the nature of loans to Companies or any other entity and hence reporting under clause (iii) (c), (d), (e) and (f) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or given guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, reporting under paragraph (iv) of the Order is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no outstanding dues in respect of provident fund, income tax, sales tax, value added tax, duty of customs, Goods and service tax, cess that have not been deposited by the Company on account of dispute.
- viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not taken any loans from any lender during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no term loans were obtained or utilised during the year by the Company.
- (d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, no funds have been raised on short term basis by the Company.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amounts towards Corporate Social Responsibility (CSR) and there were no unspent amounts towards requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3 (xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

(xxi) This Report is issued on the financial statements of the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W

Kaushal Mehta

Partner

Membership No: 111749

UDIN: 25111749BMOLHW3088

Place: Mumbai

Date: May 22, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Taparia Tools Ltd)

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

Opinion

We have audited the internal financial controls with reference to financial statements of Taparia Tools Ltd ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W

Kaushal Mehta

Partner

Membership No: 111749

UDIN: 25111749BMOLHW3088

Place: Mumbai

Date: May 22, 2025



*Financial Statements
for the year ended
March 31, 2025*

Balance Sheet as at March 31, 2025

(₹ in lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	03	1,749.22	1,361.15
(b) Capital work-in-progress		162.67	-
(c) Investment Property	3A	555.83	554.87
(d) Right of Use Assets (Premises)	3B	199.78	31.65
(e) Intangible assets	04	4.85	7.12
(f) Financial assets			
(i) Other financial assets	05	205.37	177.28
(g) Income Tax Assets (Net)	06	1,104.81	187.62
(h) Other non-current assets	12	314.69	253.83
Total Non-Current Assets		4,297.22	2,573.53
Current Assets			
(a) Inventories	07	15,050.77	12,622.37
(b) Financial assets			
(i) Investments	08	15,915.95	14,420.86
(ii) Trade receivables	09	7,929.89	7,825.61
(iii) Cash and cash equivalents	10	581.20	714.37
(iv) Bank Balance other than cash and cash equivalent	10A	122.34	362.66
(v) Loans and Advances	11	9.01	9.76
(vi) Other financial assets	05	52.90	38.81
(c) Income Tax Assets (Net)	06	17.65	1,100.00
(d) Other current assets	12	194.85	1,290.26
Total Current Assets		39,874.55	38,384.71
Total Assets		44,171.78	40,958.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,517.88	1,517.88
(b) Other Equity	14	35,585.11	30,138.15
Total Equity		37,102.99	31,656.03

Balance Sheet as at March 31, 2025 (Contd..)

(₹ in lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	89.49	13.13
(b) Provisions	16	218.73	190.53
(c) Deferred tax liabilities (Net)	28	234.30	149.24
(d) Other non-current liabilities	-	-	-
Total Non-Current Liabilities		542.52	352.90
Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	118.61	19.70
(ii) Trade and other payables			
a) Total outstanding dues of micro enterprises and small enterprises	17	216.67	165.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	5,037.85	6,095.70
(iii) Other financial liabilities	18	293.19	299.53
(b) Provisions	15	65.66	99.69
(c) Current tax liabilities (Net)	06	32.25	33.50
(d) Other current liabilities	19	762.04	2,235.86
Total Current Liabilities		6,526.27	8,949.30
Total Liabilities		7,068.74	9,302.20
Total Equity and Liabilities		44,171.78	40,958.23
Summary of Significant accounting policies		1-2	
The accompanying notes are an integral part of the financial statements		3-41	

As per our report of even date attached

For and on behalf of Board of Directors

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg.No.101048W)

V.S. Datey
Company Secretary

D.P. Taparia
Managing Director
(DIN : 00126892)

KAUSHAL MEHTA
Partner
Membership No. 111749

S. R. Bagad
Chief Financial Officer

Sivaramakrishnan Palaniappan Pillai
Whole-Time Director-Operations
(DIN : 06436717)

Place : Mumbai
Date : May 22, 2025

Statement of Profit & Loss for the year ended March 31, 2025

(₹ in lakh)

	Note No.	As at March 31, 2025	As at March 31, 2024
I Income			
Revenue from Operations	20	91,288.78	82,853.27
Other income and other gains / (losses)	21	1,203.39	913.59
Total Income		92,492.17	83,766.86
II Expenses			
Cost of materials consumed	22	4,472.22	4,154.61
Purchases of stock-in-trade	22a	45,322.73	40,993.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22b	(1,934.76)	3,493.75
Employee benefits expense	23	4,269.75	3,970.42
Finance costs	24	29.06	29.06
Depreciation and amortisation expense	25	260.61	139.73
Other expenses	26	23,584.97	17,642.74
Total expenses		76,004.58	70,424.01
III Profit before exceptional items and tax		16,487.59	13,342.85
Add/ (Less) : Exceptional items		-	-
IV Profit /(Loss) before tax and after exceptional items		16,487.59	13,342.85
Less: Tax expense			
(1) Current tax	27	4,080.00	3,255.94
(2) Deferred tax	28	76.50	110.30
(3) Tax Provision for earlier years	27	79.16	-
V Total Tax		4,235.66	3,366.24
VI Profit/(Loss) for the year (IV-V)		12,251.93	9,976.61
VII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans gain/(loss)		34.03	77.14
(ii) Income tax relating to items that will not be reclassified to profit and loss		(8.57)	(19.42)
Other Comprehensive Income for the year(A+B)		25.46	57.72
VIII Total comprehensive income for the year, net of tax (VI+VII)		12,277.39	10,034.33
Earnings per equity share:			
(1) Basic (in Rs.)	29	80.72	65.73
(2) Diluted (in Rs.)		80.72	65.73
Summary of Significant accounting policies		1-2	
The accompanying notes are an integral part of these financial statements		3-41	

As per our report of even date attached

For and on behalf of Board of Directors

For BATLIBOI & PUROHIT

Chartered Accountants
(Firm Reg.No.101048W)

V.S. Datey

Company Secretary

D.P. Taparia

Managing Director
(DIN : 00126892)

KAUSHAL MEHTA

Partner
Membership No. 111749

S. R. Bagad

Chief Financial Officer

Sivaramakrishnan Palaniappan Pillai

Whole-Time Director-Operations
(DIN : 06436717)

Place : Mumbai

Date : May 22, 2025

Cash Flow Statement for the year ended March 31, 2025

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
A Cash Flow from Operating activities		
1 Profit /(Loss) before tax and after exceptional items	16,487.59	13,342.85
2 Adjustments for :		
Depreciation and amortisation expenses on property, plant and equipment and intangible assets	149.56	113.41
Depreciation and amortisation expenses on right of use assets	111.05	26.32
(Gain)/ Loss on disposal of property, plant and equipment	-	(5.67)
Interest Income	(13.68)	(8.42)
Net foreign exchange (gains)/losses-unrealised	(5.29)	(2.84)
(Gain)/Loss on disposal of investment recognised in profit and loss	(683.20)	-
Fair value of investment at FVTPL	(374.29)	(353.11)
Sundry Balance written back	-	(0.03)
Provision/write-off of doubtful debts, advances and other current assets	99.01	32.60
Loss on Assets (Retirement)	4.27	8.40
Finance Cost recognised in profit and loss	29.06	29.06
	(683.50)	(160.27)
3 Operating Profit before Working Capital Changes (1+2)	15,804.09	13,182.58
4 Movement in Working Capital :		
Decrease/(Increase) in inventories	(2,428.40)	3,324.83
Decrease/(Increase) in trade and other receivables	(198.01)	(1,263.07)
Decrease/(Increase) in other financial assets	(42.18)	(248.71)
Decrease/(Increase) in other assets	1,035.30	(271.53)
(Decrease)/Increase in trade payable	(1,006.50)	1,278.05
(Decrease)/Increase in other current liabilities	(1,513.12)	151.00
(Decrease)/Increase in other liabilities & provisions (non current)	21.91	(53.22)
Decrease/(Increase) in other bank balances	240.32	(93.07)
Movement in Working Capital	(3,890.68)	2,824.28
5 Cash Generated from Operations (3+4)	11,913.41	16,006.86
6 Less: Income Tax (paid)/ refund received	(3,995.26)	(4,355.94)
7 Net cash generated from operating Activities (5-6)	7,918.15	11,650.92

Cash Flow Statement for the year ended March 31, 2025

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
B Cash flow from Investing Activities		
Payments for property, plant and equipment, intangible assets, capital work in progress and other intangible assets	(704.84)	(107.38)
Proceeds from disposal of property, plant and equipment	1.58	5.67
Interest Received	13.68	8.42
Payment for investments	(437.59)	(5,755.89)
Net cash used in investing activities	(1,127.17)	(5,849.18)
C Cash flows from financing activities		
Interest paid	(10.44)	(23.98)
Expenses for Bonus Share issue	-	(28.50)
Payment of lease liabilities	(122.57)	(29.81)
Payment of Dividends	(6,791.14)	(5,388.46)
Net Cash used in financing activities	(6,924.15)	(5,470.75)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(133.18)	331.00
Add: Cash and cash equivalents at the beginning of the year	714.37	383.35
Cash and cash equivalents at the end of the year	581.20	714.37
D Components of cash and cash equivalents		
Cash on hand	2.21	2.31
With banks		
on current accounts	578.98	712.06
Total cash and cash equivalents	581.20	714.37

The above statement of cash flow have been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of cash flow"

Figures of previous year have been regrouped, reclassified and recast, wherever considered necessary.

As per our report of even date attached

For and on behalf of Board of Directors

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg.No.101048W)

V.S. Datey
Company Secretary

D.P. Taparia
Managing Director
(DIN : 00126892)

KAUSHAL MEHTA
Partner
Membership No. 111749

S. R. Bagad
Chief Financial Officer

Sivaramakrishnan Palaniappan Pillai
Whole-Time Director-Operations
(DIN : 06436717)

Place : Mumbai
Date : May 22, 2025

Statement of Change in Equity for the year ended March 31, 2025

a. Equity Share Capital

(1) Current Reporting Period

(₹ in Lakh)

Balance at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
1517.88	-	-	-	1,517.88

(2) Previous Reporting Period

Balance at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
303.58	-	-	1,214.30	1,517.88

b. Other Equity

(1) Current Reporting Period

(₹ in Lakh)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Remeasurement on Defined Benefit Plan	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of current reporting period	45.00	50.00	3,817.97	26,079.19	145.99	-	30,138.15
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	12,251.93	25.47	-	12,277.40
Bonus Share Issued	-	-	-	-	-	-	-
Stamp Duty paid on Bonus Share	-	-	-	-	-	-	-
License & Filing Fees	-	-	-	-	-	-	-
Dividends paid	-	-	-	(6,830.44)	-	-	(6,830.44)
Transfer to General Reserve from retained earnings	-	-	1,227.74	(1,227.74)	-	-	-
Balance at the end of current reporting period	45.00	50.00	5,045.71	30,272.94	171.46	-	35,585.11

(2) Previous Reporting Period

(₹ in Lakh)

Particulars	Reserves and Surplus						
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Remeasurement on Defined Benefit Plan	Equity Instruments through Other Comprehensive Income	Total
Balance at the beginning of current reporting period	45.00	50.00	2,814.53	23,737.28	88.27	-	26,735.08
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	9,976.61	57.72	-	10,034.33
Bonus Share Issued	-	-	-	(1,214.30)	-	-	(1,214.30)
Stamp Duty paid on Bonus Share	-	-	-	(22.50)	-	-	(22.50)
License & Filling Fees	-	-	-	(6.00)	-	-	(6.00)
Dividends paid	-	-	-	(5,388.46)	-	-	(5,388.46)
Transfer to General Reserve from retained earnings	-	-	1,003.44	(1,003.44)	-	-	-
Balance at the end of current reporting period	45.00	50.00	3,817.97	26,079.19	145.99	-	30,138.15

Dividend on equity shares declared and paid during the year ended March 31, 2025

Particulars	Date of Board Meeting	Dividend per equity share (Rs.)	Amount (Rs. in lakh)	Date of Payment
Interim Dividend (F.Y.2024-25)	13-11-2024	25.00	3,794.69	07-12-2024
Final Dividend (F.Y.2023-24)	21-05-2024	20.00	3,035.75	22-08-2024
Total			6,830.44	

Further, the Board of Directors at its meeting held on 22nd May 2025 has recommended a Final Dividend of Rs.25.00 per equity share aggregating to Rs.3,794.69 Lakh in respect of the year ended 31st March 2025 which is subject to the approval of the share holders at the ensuing annual general meeting of the company, it is not recognised as at March 31, 2025.

Dividend on equity shares declared and paid during the year ended March 31, 2024

Particulars	Date of Board Meeting	Dividend per equity share (Rs.)	Amount (Rs. in lakh)	Date of Payment
Interim Dividend (F.Y.2023-24) (After Issue of Bonus Shares)	12-02-2024	20.00	3,035.75	07-03-2024
Final Dividend (F.Y.2022-23) (Before Issue of Bonus Shares)	30-05-2023	77.50	2,352.71	24-07-2024
Total			5,388.46	

Summary of Significant accounting policies

1-2

The accompanying notes are an integral part of these financial statements

3-41

As per our report of even date attached

For and on behalf of Board of Directors

For BATLIBOI & PUROHIT

Chartered Accountants
(Firm Reg.No.101048W)

V.S. Datey

Company Secretary

D.P. Taparia

Managing Director
(DIN : 00126892)

KAUSHAL MEHTA

Partner
Membership No. 111749

S. R. Bagad

Chief Financial Officer

Sivaramakrishnan Palaniappan Pillai

Whole-Time Director-Operations
(DIN : 06436717)

Place : Mumbai

Date : May 22, 2025

Notes to the Financial Statements for the year ended March 31, 2025

1. Reporting entity

Taparia Tools Ltd (the 'Company') is a Company domiciled in India, with its registered office situated at 52-B, MIDC Satpur, Nashik - 422007. The equity shares of the company are listed on the Bombay stock exchange (BSE) in India. The Company is primarily involved in manufacturing and trading of hand tools.

The manufacturing facility of the Company is located at Nashik and Goa.

1.1 Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on 22nd May, 2025.

Details of the Company's accounting policies are included in Note 2.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets/liabilities measured at fair value.

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 32 – lease; whether an arrangement contains a lease and:

Note 32 – lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 3 – useful life of Property, plant and equipment

- Note 4 – useful life of Intangible assets
- Note 33 – employee benefit plans
- Note 27 – Income taxes
- Note 30 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate useful life	Useful life as per Schedule II of the Companies Act, 2013
Building	30 Years	30 Years
Plant and machinery (including moulds)	15 years	15 years
Office equipment's	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Computer server	3 years	6 years
Vehicles- Motor car	8 years	8 years
Electric fittings	10 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv. Investment Property

Investment Property are property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND As-16's requirements for cost model. An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gain or loss arising on de-recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the assets) is included in the statement of the profit or loss in the period in which property is de-recognised.

b. Intangible assets**i. Acquired intangible**

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over

their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- a) Raw material, packing material: Moving weighted average cost.
- b) Spares & stores: Moving weighted average cost.
- c) Work-in-progress: Cost of input plus overhead up to the stage of completion.
- d) Finished Goods: Cost of input plus appropriate overhead.
- e) Scrap: at net realisable value.

d. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management.

e. Impairment

Impairment of non-financial assets

- a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
- d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para 12 of Ind AS-36.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

h. Leases

As a lessee

In the statement of profit and loss for the year, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under finance cost.

The Company's leases primarily consist of leases of land and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

j. Revenue

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted / transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognised using the effective interest rate (EIR) method.

k. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

l. Recognition of interest income or expense

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

m. Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

n. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the

year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

o. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

p. Cash flow statement

Cash Flows are reported using indirect method, where by profit /loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

q. Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Classification and subsequent measurement**Financial assets**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified

terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

r. Recent amendments to Indian Accounting Standards:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements for the year ended March 31, 2025

3 Property, Plant and Equipment

(₹ in Lakh)

Gross Block	Free-hold Land	Lease hold Land	Buildings	Plant and Machinery	Electrical Installation & Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
As at April 01, 2023	20.64	64.53	640.26	3,120.35	114.73	48.27	101.33	54.25	152.61	4,316.97
Additions	-	-	-	56.57	-	4.63	15.63	14.55	12.12	103.50
Deletions	-	-	-	(49.97)	(26.16)	(1.45)	(0.36)	(5.10)	(1.16)	(84.20)
As at April 01, 2024	20.64	64.53	640.26	3,126.95	88.57	51.45	116.60	63.70	163.57	4,336.27
Additions	-	-	51.35	354.02	42.47	27.26	31.20	16.76	7.29	530.35
Deletions	-	-	13.33	(31.20)	(0.70)	-	(0.24)	(11.42)	(35.23)	(65.46)
As at March 31, 2025	20.64	64.53	704.94	3,449.77	130.34	78.71	147.56	69.04	135.63	4,801.16
Depreciation										
As at April 01, 2023	-	18.32	467.98	2,085.84	92.43	39.39	67.23	35.97	133.22	2,940.38
Charge for the year	-	-	4.31	85.40	2.10	3.03	4.86	3.25	7.59	110.54
Disposals	-	-	-	(43.28)	(24.85)	(1.38)	(0.34)	(4.84)	(1.11)	(75.80)
As at April 01, 2024	-	18.32	472.29	2,127.96	69.68	41.04	71.75	34.38	139.70	2,975.12
Charge for the year	-	-	8.18	97.15	3.92	5.87	7.10	4.61	11.05	137.88
Disposals	-	-	(0.19)	(14.57)	(0.70)	-	(0.23)	(11.14)	(34.23)	(61.06)
As at March 31, 2025	-	18.32	480.28	2,210.54	72.90	46.91	78.62	27.85	116.52	3,051.94
Net Block										
As at March 31, 2024	20.64	46.21	167.97	998.99	18.89	10.41	44.85	29.32	23.87	1,361.15
As at March 31, 2025	20.64	46.21	224.66	1,239.23	57.44	31.80	68.94	41.19	19.11	1,749.22

3 (A) Investment Property

(₹ in Lakh)

Investment Property	As at 31st March 2025	As at 31st March 2024
	555.83	554.87
Carrying Amount	555.83	554.87

Note :

- 1) Fair Value of Investment Property is Rs. 945.42 lakh.
- 2) An external independent valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 has valued the investment Property. The fair value is based on market value, being the estimated amount for which a property could be exchanged in an arm's length transaction.
- 3) The Company had undertaken a project for setting up a new plant at Vapi (Gujarat); which was disclosed under Capital WIP. However there has not been any progress in the project, since the past few years. Keeping in view the cost benefit and time lag of the project, Management is of the view that it may not be feasible to complete the construction. Consequently, it has been classified under investment Property.

Notes to the Financial Statements for the year ended March 31, 2025

3B Right to Use Assets

(₹ in Lakh)

Gross Block

As at April 01, 2024	278.09
Additions	279.17
Deletions	-
As at March 31, 2025	557.26
Amortisation	
As at April 01, 2024	246.43
Charge for the year	111.05
Deductions	-
As at March 31, 2025	357.48
Net Block	
As at April 01, 2024	31.65
As at March 31, 2025	199.78

(Refer Note no. 32)

4 Intangible Assets

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Gross Block		
As at April 01, 2024	66.11	62.45
Purchase	9.30	3.66
Less : Deletion(Retire)	-	-
As at March 31, 2025	75.41	66.11
Amortisation		
As at April 01, 2024	58.99	56.12
Charge for the year	11.57	2.87
Less : Deletion(Retire) -	-	-
As at March 31, 2025	70.56	58.99
Net Block		
As at March 31, 2024		7.12
As at March 31, 2025	4.85	

*Notes to the Financial Statements for the year ended March 31, 2025***5 Financial assets**

(₹ in lakh)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Financial Assets				
Security Deposits *	202.16	163.34	51.87	38.81
Interest Receivable	12.12	7.85	1.03	-
Deposits with Banks held as margin money	6.09	6.09	-	-
	220.37	177.28	52.90	38.81
Less : Allowance for doubtful deposits	15.00	-	-	-
Total	205.37	177.28	52.90	38.81
* Details of Security Deposits:				
Premises	33.15	33.51	-	-
Others	169.01	129.83	51.87	38.81
Total	202.16	163.34	51.87	38.81

6 Tax assets and liabilities

(₹ in lakh)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Income tax assets (Net)				
Advance income-tax (Net of provision for taxation)	1,104.81	187.62	17.65	1,100.00
Total	1,104.81	187.62	17.65	1,100.00
Income tax Liabilities				
Provision for Taxation (Net of Advance Tax)	-	-	32.25	33.50
Total	-	-	32.25	33.50

7 Inventories

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost or net realisable value)		
Raw Material	1,223.37	727.75
Work-in-Progress	1,536.06	1,252.23
Finished Goods	347.09	687.78
Stock-in-Trade (Goods acquired for Trading)	10,244.29	8,244.88
Stores and Spares	392.86	392.26
Others :		
Components	1,297.38	1,299.97
Scrap	9.72	17.50
Total	15,050.77	12,622.37

Notes to the Financial Statements for the year ended March 31, 2025

8 Investment

Current Investment

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Unquoted Investments in Mutual Funds (FVTPL)		
Kotak Equity Arbitrage-Growth Fund	2,318.35	2,009.52
Aditya Birla Sun Life Money Manager Fund-Growth	3,097.44	7,074.44
Aditya Birla Sun Life Arbitrage Fund-Growth	2,416.69	2,240.02
HDFC & ICICI Liquid Fund-Direct Plan-Growth	8,083.47	3,096.88
Total Current Investments	15,915.95	14,420.86
Aggregate value of Unquoted Investments and market value thereof	15,915.95	14,420.86
Quoted Investments		

9 Trade receivables

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	7,929.89	7,825.61
Unsecured, credit impaired	92.33	30.99
Less : Allowance for doubtful debts	(92.33)	(30.99)
Total	7,929.89	7,825.61

AGEING OF TRADE RECEIVABLES AS AT MARCH 31, 2025

(₹ in lakh)

Particulars	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total O/s.
(i) Undisputed Trade Receivables - Considered Good	-	7,917.95	-	-	6.46	5.48	7,929.89
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	92.33	92.33
Less : Allowance for doubtful debts/ impairment	-	-	-	-	-	(92.33)	(92.33)
Total	-	7,917.95	-	-	6.46	5.48	7,929.89

Notes to the Financial Statements for the year ended March 31, 2025

AGEING RECEIVABLES AS AT MARCH 31, 2024

(₹ in lakh)

Particulars	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total O/s.
(i) Undisputed Trade Receivables - Considered Good	-	-	7,800.87	32.81	(13.61)	5.55	7,825.61
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	30.99	30.99
Less : Allowance for doubtful debts/ impairment	-	-	-	-	-	(30.99)	(30.99)
Total-	-	-	7,800.87	32.81	(13.61)	5.55	7,825.61

10 Cash and cash equivalents

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.21	2.31
Balances with Banks in current accounts	578.99	712.06
Total	581.20	714.37

10A Bank Balance other than cash and cash equivalent

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Earmarked Balance*	122.34	362.66
*Earmarked balances with balance related to unclaimed dividends	122.34	362.66

11 Loans and Advances

(₹ in lakh)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance to Employees	-	-	9.01	9.76
Total	-	-	9.01	9.76

Notes to the Financial Statements for the year ended March 31, 2025

12 Other Assets

(₹ in lakh)

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	75.97	-	4.37	26.28
Advance to Suppliers (Capital Goods, Building and Raw Mtrl.)	185.00	154.18	147.77	254.68
Balance with Government authorities : Special Additional Duty Receivable	19.75	19.75	-	-
Goods and Service Tax (Input)	-	-	3.05	977.91
Other Receivable	33.97	79.90	39.66	31.39
Total	314.69	253.83	194.85	1,290.26

13 Equity Share Capital

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
Equity share capital	1,517.88	1,517.88
Authorised Share capital : 3,50,00,000 Equity Shares of Rs.10/- Each	3,500.00	3,500.00
Issued and subscribed capital comprises: 1,51,77,750 Ordinary (Equity) Shares of Rs. 10/- Each fully paid-up	1,517.88	1,517.88

13.1 Fully paid equity shares

(₹ in lakh)

	As at March 31 2025	
	Number of shares	Share Capital
Balance at April 1, 2024	1,51,78,750	1,517.88
Add: Issued during the year	-	-
Less: Bought back during the year	-	-
Balance at March 31, 2025	1,51,78,750	1,517.88

Terms/rights attached to equity shares

Fully paid equity shares have a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of paid up equity shares held by the shareholders.

Notes to the Financial Statements for the year ended March 31, 2025

13.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31 2025		As at March 31, 2024	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Names of shareholders:				
Mrs. Rajdulari Devi Taparia	-	-	15,70,930	10.35%
Veer Enterprises Ltd	13,71,440	9.04%	13,71,440	9.04%
Shri Harnarayan Taparia	18,23,250	12.01%	18,23,250	12.01%
Shashi Devi Bangur	8,89,998	5.86%	-	0.00%
Total	40,84,688	26.91%	47,65,620	31.40%

Details of shareholdings by the Promoters of the Company

Sr.	Name of the Promoter	March 31, 2025		March 31, 2024		% change during the year
		No. of Shares held	% of total Shares	No. of Shares held	% of total Shares	
1	Bhagwati Binani	220	0.00%	220	0.00%	-
2	Bharat Taparia	6,65,970	4.39%	6,65,970	4.39%	-
3	Bharat Kumar Taparia (HUF)	53,590	0.35%	53,590	0.35%	-
4	Devi Prasad Taparia	5,08,495	3.35%	5,08,495	3.35%	-
5	Devi Prasad Taparia (HUF)	4,04,790	2.67%	4,04,790	2.67%	-
6	Harnarayan Taparia	18,23,250	12.01%	18,23,250	12.01%	-
7	Harnarayan Taparia (HUF)	0.00	0.00%	0.00	0.00%	-
8	Harsha Mundhra	2,50,000	1.65%	2,50,000	1.65%	-
9	Jaya Krishna Taparia (HUF)	3,30,210	2.18%	3,30,210	2.18%	-
10	Jaya Krishna Taparia	7,37,380	4.86%	7,37,380	4.86%	-
11	Kusum Devi Taparia	7,34,240	4.84%	7,34,240	4.84%	-
12	Madhav Prasad Taparia	7,17,825	4.73%	7,17,825	4.73%	-
13	Madhav Prasad Taparia (HUF)	5,79,845	3.82%	5,79,845	3.82%	-
14	Om Shri Yogeshwar Mfg. & Trading Co.Pvt.Ltd.	1,26,500	0.83%	1,26,500	0.83%	-
15	Prema Devi Taparia	6,34,945	4.18%	6,34,945	4.18%	-
16	Rajdulari Devi Taparia	0.00	0.00%	15,70,930	10.35%	-10.35%
17	Shashi Devi Bangur	8,89,998	5.86%	3,46,355	2.28%	3.58%
18	Sudha Devi Taparia	5,18,995	3.42%	5,18,995	3.42%	-
19	Sushil Kumar Taparia	3,58,995	2.37%	3,58,995	2.37%	-
20	Sushil Kumar Taparia (HUF)	2,19,995	1.45%	2,19,995	1.45%	-
21	Mamta Bihani	5,43,643	3.58%	0.00	0.00%	3.58%
22	Uma Devi Maheswari	4,83,644	3.19%	0.00	0.00%	3.19%
	Total	1,05,82,530	69.72%	1,05,82,530	69.72%	0.00%

For the period of five years immediately preceding the date as at March 31, 2025, the Balance Sheet is prepared:

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares
In the Financial year 2024-25 no Bonus shares are issued.
In the Financial year 2023-24, 1,21,43,000 equity shares of Rs. 10/-each were allotted as fully paid up by way of bonus shares.
- Aggregate number and class of shares bought back: Nil

Notes to the Financial Statements for the year ended March 31, 2025

14 Other Equity

(₹ in lakh)

	As at March 31 2025	As at March 31 2024
General Reserve		
Balance at beginning of the year	3,817.97	2,814.53
Add/ (less): Transferred from Statement of Profit & Loss	1,227.74	1,003.44
Balance at end of the year	5,045.71	3,817.97
Retained Earnings		
Balance at beginning of year	26,225.18	23,825.55
Add/ (less): Transferred from Statement of Profit & Loss	12,251.93	9,976.61
Other comprehensive income arising from re-measurement of defined benefit obligation, net of tax	25.47	57.72
Add/ (less): Transfer to General Reserve	(1,227.74)	(1,003.44)
Add/ (less): Interim dividend	(6,830.44)	(5,388.46)
Add/ (less): Equity share issue (Bonus)	-	(1,214.30)
Add/ (less): Rates & Taxes (Stamp Duties)	-	(22.50)
Add/ (less): License & Filling Fees	-	(6.00)
Balance at end of the year	30,444.40	26,225.18
Securities Premium Reserve		
Balance at beginning of the year	50.00	50.00
Balance at end of the year	50.00	50.00
Capital Reserve		
Balance at beginning of year	45.00	45.00
Balance at end of the year	45.00	45.00
Total	35,585.11	30,138.15

Description of nature and purpose of reserves:

General Reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss.

Retained Earnings

This reserve represents the cumulative profits of the company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Capital reserve has been created on account of amount received as a Capital Investment Subsidy from state government.

Notes to the Financial Statements for the year ended March 31, 2025

15 Lease Liabilities

(₹ in lakh)

	As at March 31 2025	As at March 31 2024
Non-current Lease liabilities	89.49	13.13
Current Lease liabilities	118.61	19.70
Total	208.10	32.83

16 Provisions

(₹ in lakh)

	Non Current		Current	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Leave Encashment	218.73	190.53	46.58	72.77
Group Gratuity	-	-	19.08	26.92
Total	218.73	190.53	65.66	99.69

17 Trade Payable and other payables

(₹ in lakh)

	As at March 31 2025	As at March 31 2024
Total Outstanding dues of micro small enterprises (Refer note below)	216.67	165.32
Total Outstanding dues of other than micro small enterprises	5,037.85	6,095.70
Total	5,254.52	6,261.02

AGEING SCHEDULE (As at March 31, 2025)

(₹ in lakh)

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
i) MSME	216.67	-	-	-	-	216.67
ii) Others	-	4,993.95	31.32	1.58	11.00	5,037.85
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total	216.67	4,993.95	31.32	1.58	11.00	5,254.52

AGEING SCHEDULE (As at March 31, 2024)

(₹ in lakh)

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
i) MSME	165.32	-	-	-	-	165.32
ii) Others	-	6,052.19	40.75	2.76	-	6,095.70
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total	165.32	6,052.19	40.75	2.76	-	6,261.02

Note : There are no material dues owed by the company to micro and small enterprises, which are outstanding for more than 45 days during the year and at March 31, 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company and has been relied upon by the auditors.

Notes to the Financial Statements for the year ended March 31, 2025

18 Other Financial Liabilities

(₹ in lakh)

	As at March 31 2025	As at March 31 2024
Outstanding Liabilities towards PF, ESIC, etc.	293.19	299.53
Total	293.19	299.53

19 Other Current Liabilities

(₹ in lakh)

	As at March 31 2025	As at March 31 2024
Advance from customers	267.54	337.08
TDS/TCS & Professional Tax Payable	124.33	418.12
Statutory liabilities (TDS)	28.82	1,197.31
Outstanding Liabilities	245.59	226.89
Unclaimed Dividend	95.76	56.46
Total	762.04	2,235.86

20 Revenue from operations

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Sale of product*	89,499.26	81,657.36
Other Operating revenues	-	-
Scrap Sales & Other	1,789.52	1,195.91
Total	91,288.78	82,853.27
* Sale of manufactured products	28,193.00	20,585.83
Sale of Traded products	63,095.78	62,267.44
	91,288.78	82,853.27

Reconciliation of the amount of revenue recognised in the Statement of profit and loss with contracted price :

	For the year ended March 31 2025	For the year ended March 31 2024
Revenue as per contracted price	94,610.23	85,873.57
Adjustments : Rebates & Discounts	(3,321.45)	(3,020.30)
Net Revenue from Contract with Customers	91,288.78	82,853.27

21 Other Income and other gains/ (losses)

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Interest Income	13.68	8.42
Gain/(Loss) on disposal of investment recognised in profit and loss	683.20	456.23
Fair value of investment at FVTPL	374.29	353.11
Net foreign exchange gains/ (losses)	5.29	2.84
Gain/(Loss) on disposal of property, plant and equipment	-	5.67
Others	126.93	87.32
Total	1,203.39	913.59

Notes to the Financial Statements for the year ended March 31, 2025
22 Cost of materials consumed

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Raw Material		
Inventory at the beginning of the year	727.75	1,282.41
Add : Purchases	4,967.85	3,599.95
	5,695.60	4,882.36
Less : Inventory at the end of the year	1,223.38	727.75
Total	4,472.22	4,154.61

22a Purchase of stock-in-trade

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Purchase of traded products	45,322.73	40,993.70
Total	45,322.73	40,993.70

22b Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
OPENING STOCK		
Finished Goods	687.78	685.97
Work-in-process	1,252.23	1,404.37
Scrap	17.50	27.94
Trading Items Purchase	8,244.88	11,577.86
	10,202.39	13,696.14
LESS : CLOSING STOCK		
Finished Goods	347.09	687.78
Work-in-process	1,536.06	1,252.23
Scrap	9.72	17.50
Trading Items Purchase	10,244.28	8,244.88
	12,137.15	10,202.39
Total	(1,934.76)	3,493.75

23 Employee benefits expense

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Salaries and Wages	3,961.04	3,668.69
Contribution to provident and other funds	192.08	168.66
Staff Welfare Expenses	116.63	133.07
Total	4,269.75	3,970.42

Notes to the Financial Statements for the year ended March 31, 2025

24 Finance costs

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Interest on bank overdrafts	1.89	16.05
Other borrowing costs	27.17	13.01
Total	29.06	29.06

25 Depreciation and amortisation expense

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Depreciation of property, plant and equipment	137.99	110.54
Depreciation of Intangible Assets	11.57	2.87
Amortisation of Right to use assets	111.05	26.32
Total	260.61	139.73

26 Other expenses

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
A. Manufacturing Expenses:		
Consumption of stores and Spare Parts	8,561.20	4,579.66
Power and Fuel	1,067.11	1,069.10
Water Charges	8.48	8.69
Repairs to Buildings	19.12	37.57
Repairs to Machinery	103.54	87.29
Labour Charges	1,592.97	1,526.47
Freight & Carriage	312.86	254.90
Other Manufacturing Expenses	1,086.50	291.61
Subtotal (A)	12,751.78	7,855.29
B. Other Administrative Expenses:		
Rent	12.11	105.30
Rent, Rates & Taxes	14.98	12.32
Travelling & Conveyance	32.36	42.01
Insurance	52.23	67.06
Professional & Legal Expenses	213.62	161.18
Directors' Sitting Fees	14.73	10.83
Repairs to Others	9.72	7.60
Payment to Auditors (Refer details Below)	12.50	4.00
Printing & Stationery	84.39	65.90
Bad debts Witten Off	99.01	32.60
CSR Expenditure	211.69	170.52
Loss on Assets (Retirement)	4.27	8.40
Miscellaneous Expenses	202.43	124.56
Assesment Tax Dues Paid	-	0.15
Subtotal (B)	964.04	812.43

Notes to the Financial Statements for the year ended March 31, 2025

C. Selling & Distribution Expenses :		(₹ in lakh)
Forwarding Expenses	1,321.82	1,182.70
Advertising/Sales Promotion Expenses and Incentive	2,264.40	2,061.82
Selling Commission	6,282.93	5,730.50
Subtotal (C)	9,869.15	8,975.02
Grand Total (A+B+C)	23,584.97	17,642.74
As auditor		
Audit fee	5.00	4.00
Tax audit fee	1.50	-
Limited review Fees	6.00	-
Total	12.50	4.00

27 Tax expense**(a) Amounts recognised in profit and loss** (₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Current income tax	4,080.00	3,255.94
Tax Provision for earlier years	79.16	-
Deferred tax expense	76.50	110.30
Tax expense for the year	4,235.66	3,366.24

(b) Amounts recognised in other comprehensive income (₹ in lakh)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to the Statement of profit or loss						
Remeasurements of the defined benefit plans	34.03	(8.57)	25.47	77.14	(19.42)	57.72
Total	34.03	(8.57)	25.47	77.14	(19.42)	57.72

(c) Reconciliation of effective tax rate (₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Profit before tax	16,487.59	13,342.88
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	4,149.60	3,358.14

Notes to the Financial Statements for the year ended March 31, 2025

	For the year ended March 31 2025	For the year ended March 31 2024
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
On account of disallowance/(allowance) of expenses	-	-
On account of permanent difference	53.27	10.85
On account Excess Tax Provision for earlier years written back	-	-
On account of tax rate difference and earlier year tax adjustments	(19.92)	(2.75)
Tax Expenses Recognised in the Statement of profit and Loss	4,182.95	3,366.24
The Company's effective tax rate for the year after rate difference and earlier years tax effect	25.37%	25.23%

Impact of tax rate change: The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred Tax Assets on the basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the year.

28 Deferred Tax

(a) Movement in deferred tax balances

(₹ in lakh)

	As at March 31, 2025					
	Net balance April 1, 2024	Recognised in statement of profit or loss	Recognised in OCI	Net balance March 31, 2025	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (Liabilities)						
Property, plant and equipment	(130.70)	(10.10)	-	(140.80)	-	(140.80)
Lease Liabilities / ROU assets	0.29	1.79	-	2.08	-	2.08
Financial assets at FVTPL	(107.25)	(94.20)	-	(201.45)	-	(201.45)
Others - MAT Credit Entitlement	(0.10)	-	-	(0.10)	-	(0.10)
Others - Impact of expenditure	88.52	17.45	-	105.97	105.97	-
Charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-	-	-	-	-
Net tax assets/ (Liabilities)	(149.24)	(85.06)	-	(234.30)	105.97	(340.26)

Notes to the Financial Statements for the year ended March 31, 2025

	As at March 31, 2024			(₹ in lakh)		
	Net balance April 1, 2023	Recognised in statement of profit or loss	Recognised in OCI	Net balance March 31, 2024	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(122.42)	(8.28)	-	(130.70)	-	(130.70)
Others - MAT Credit entitlement	-	0.29	-	0.29	-	0.29
Lease Liabilities / ROU assets	(18.38)	(88.87)	-	(107.25)	-	(107.25)
Financial assets at FVTPL	(0.10)	-	-	(0.10)	-	(0.10)
Others - Impact of expenditure	101.96	(13.44)	-	88.52	88.52	-
Charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-	-	-	-	-
Net tax assets/ (Liabilities)	(38.94)	(110.30)	-	(149.24)	88.52	(237.76)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity shareholders

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Profit/(Loss) for the year attributable to equity share holders	12,251.93	9,976.61
Profit attributable to equity shareholders for basic earnings	12,251.93	9,976.61

Notes to the Financial Statements for the year ended March 31, 2025

ii. Weighted average number of equity shares used in the calculation of basic earnings per share (Nos.)

	For the year ended March 31 2025	For the year ended March 31 2024
Issued ordinary shares	1,51,78,750	1,51,78,750
Weighted average number of shares at March 31, 2025 for basic & diluted EPS Effect of dilution:	1,51,78,750	1,51,78,750
Basic and Diluted earnings per share		
	For the year ended March 31 2025	For the year ended March 31 2024
Basic earnings per share(Rs.)	80.72	65.73
Diluted earnings per share(Rs.)	80.72	65.73

30 Contingent liability and Commitments

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Contingent Liabilities :		
Claims against the Company not acknowledged as debts :		
a) In respect of labour matters	186.12	166.17
b) Income Tax matter under appeal for A.Y.2017-18	-	5,450.69
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for	73.85	81.15
Total	259.97	5,698.01

30. 1 Contingent liabilities above represent estimates made mainly for probable claims arising out of litigation and disputes pending with tax authorities. The probability and timing of outflow with regard to these matters depend on the final outcome of litigations / disputes. Hence the Company is not able to reasonably ascertain the timing of the outflow.

30.2 The Company is subject to legal proceedings and claims which arise in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's operations or financial condition.

31 The Company was set up with the objective of manufacturing Hand tools business segment. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the company.

32 The company has taken certain warehouse / building premises under cancellable operating leases. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the company do not contain any variable lease payment or any residual value guarantees. The company has not entered into any sublease agreement.

Notes to the Financial Statements for the year ended March 31, 2025

Information in respect of leases for which right-of-use assets and corresponding lease liabilities have been recognised are as follows:

(₹ in lakh)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Carrying amount right-of-use assets at beginning of the year	31.65	57.95
Additions to right-of-use assets during the year	279.18	-
Deletions to right-of-use assets during the year	-	-
Amortisation of right-of-use assets during the year	111.05	26.32
Interest expense (unwinding of discount) on lease liabilities	18.62	5.08
Total cash outflows in respect of leases	122.57	29.82
Carrying amount right-of-use assets at year end	199.78	31.65

Maturity analysis of lease liability are as under:

(in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Due in next 1 year	118.61	19.70
Due in next 1 to 3 years	89.44	13.13
Due in next 3 to 5 years	-	-
Due after 5 years	-	-

33 Employee benefit obligation

(₹ in lakh)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Compensated absences	218.73	46.58	190.53	72.77
Gratuity	-	19.08	-	26.92
Total	218.73	65.66	190.53	99.69

(i) Defined benefit plan - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary and dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	For the year ended March 31 2025	For the year ended March 31 2024
Present Value of obligation	819.67	827.18
Fair Value of Plans	800.59	800.25
Net Liability in the balance sheet	19.08	26.92

Notes to the Financial Statements for the year ended March 31, 2025

(i) Defined benefit plan - Gratuity

(₹ in lakh)

Defined Benefit Obligations

	For the year ended March 31 2025	For the year ended March 31 2024
Balance at the beginning of the year	827.18	875.20
Interest expenses	59.47	64.68
Current service cost	38.70	40.92
Past service cost	-	-
(Liability Transferred In/ Acquisitions)	-	-
Benefit Paid directly by the employer	-	-
Benefit Paid From the Fund	(72.09)	(78.35)
Actuarial (gain) / loss-Due to change in Demographic Assumptions	-	-
Actuarial (gain) / loss-Due to change in Financial assumptions	22.75	54.30
Actuarial (gain) / loss- Due to Experience	(56.35)	(129.57)
Balance at the end of the year	819.67	827.18
Plan Assets		
Balance at the beginning of the year	800.25	752.01
Interest Income	57.54	55.57
Contributions by the Employer	14.46	69.15
Expected return on plan assets	0.43	1.87
Paid Funds	(72.09)	(78.35)
Actuarial (gain) / loss	-	-
Balance at the end of the year	800.59	800.25

Defined benefit plan - Gratuity

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Return on Plan Assets		
Expected return on plan assets	0.43	1.87
Actuarial (gain) / loss	-	-
Actual Return on Plan Assets	0.43	1.87

Expenses Recognised in the Statement of Profit or Loss on defined benefit plan

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Current service costs	38.70	40.92
Past service cost	-	-
Interest expense	59.47	64.68
Interest Income	(57.54)	(55.57)
Expected return on plan assets		
Expenses Recognised	40.64	50.03
Expenses Recognised in the Other Comprehensive Income (OCI) on defined benefit plan		

Notes to the Financial Statements for the year ended March 31, 2025

	For the year ended March 31 2025	For the year ended March 31 2024
Actuarial (gain) / loss	(33.60)	(75.27)
Expected return on plan assets	(0.43)	(1.87)
Net (Income)/ Expense for the period Recognised in OCI	(34.03)	(77.14)

Projected Benefits Payable in Future Years From the Date of Reporting

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
1st Following Year	117.64	145.48
2nd Following Year	67.35	63.68
3rd Following Year	109.55	82.37
4th Following Year	88.76	104.58
5th Following Year	98.23	84.36
Sum of Years 6 to 10	381.91	427.90
Sum of Years 11 and above	412.67	405.35

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows':

	For the year ended March 31 2025	For the year ended March 31 2024
Discount rate	6.65%	7.19%
Salary growth rate	11.25%	11.25%
Retirement age	58 & 75 Years	58 & 75 Years
Withdrawal rates	2.00%	2.00%
Weighted average duration of defined benefit obligation	8	9

Assumptions regarding future mortality rates are based on Indian Assured Lives Mortality (2012-14 Urban) Ultimate as published by Insurance Regulatory and Development Authority (IRDA).

The actuarial valuation is carried out yearly by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Projected Benefits Obligations on Current Assumptions	819.67	827.18
Delta Effect +1% Change in Rate of Discounting	(41.08)	(39.76)
Delta Effect -1% Change in Rate of Discounting	46.04	44.34
Delta Effect +1% Change in Rate of Salary Increase	40.60	39.87
Delta Effect -1% Change in Rate of Salary Increase	(38.63)	(37.84)
Delta Effect +1% Change in Rate of Employee Turnover	(9.94)	(8.39)
Delta Effect -1% Change in Rate of Employee Turnover	11.00	9.24

Notes to the Financial Statements for the year ended March 31, 2025

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period

(ii) Defined contribution plan

The Company also has certain defined contribution plan. Contributions are made to provident fund and employee state insurance scheme for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ` 149.53 lakhs. (31 March 2024: Rs 166.31 lakhs).

34 Corporate Social Responsibility

During the year, the amount required to be spent on corporate social responsibility activities amounted to ` 211.67 Lakhs (31 March 2024 Rs` 165.70 Lakhs) in accordance with Section 135 of the Companies Act, 2013. The following amounts were spent during the current and previous years:

	For the year ended March 31 2025	For the year ended March 31 2024
(a) Amount required to be spent during the year	211.69	165.70
(b) Amount of expenditure incurred,	211.69	170.52
(c) Excess at the end of the year	Nil	4.82
(d) Total of previous years shortfall	NA	-
(e) Reason for shortfall	NA	-
(f) Nature of CSR activities : Educational, Rural Development, Medical, Animal Welfare etc.	211.69	170.52
(g) Details of related party transactions : Juwaridevi Ganeshmal Taparia Charity Trust and Rajdularidevi Harnayan Taparia Charitable Trust		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately : Not applicable		

35 Related Party Disclosures

The disclosures pertaining to the related parties as required by Ind AS 24 "Related Party Disclosure" are as under:

Relationship	Name of the related party
(a) Key Managerial Personnel (KMP) and Executive Directors	Deviprasad Kanhaiyalal Taparia (Managing Director)
	Sivaramakrishnan Palaniappan Pillai (Whole-time Director-Operations)
	Vinayak Shrikrishna Datey (Company Secretary)
	Sudhakar Ramkrishna Bagad (Chief Financial Officer)

Notes to the Financial Statements for the year ended March 31, 2025

(b)	Entities controlled by Key Managerial Personnel	Juwaridevi Ganeshmal Taparia Charity Trust
		Rajdularidevi Harnayan Taparia Charitable Trust
(c)	Other Non Executive Directors	Narayan Tulsiram Atal (Independent Director) (w.e.f. May 21, 2024)
		Sachin Shrinivas Bhattad (Independent Director)
		Swati Ravindra Bhairi (Independent Director)
		Madhavprasad Ganeshmal Taparia (Non-Executive Director)
		Virendraa Bangur (Non-Executive Director)
		Bharat Jayakrishna Taparia (Non-executive Director)
		Rahul Maheswari (Non Executive Director)
		Jaya Krishna Taparia (Non Executive Director) (upto 30.07.2023)
		Rajeev J. Mundra (Independent Director) (Upto July 29, 2024)
		Disha Nitin Wadhwani (Independent Director) (upto 30.07.2023)
		Premlata Narendra Purohit (Independent Director) (upto 30.07.2023)

The Summarizes of related-party transactions and balances included in the financial statements for year ended and as at March 31, 2025

Nature of Transactions

Short-term employee benefits

(₹ in lakh)

Sr. No.	Name Of The Related Party	For the year ended March 31 2025	For the year ended March 31 2024
1	Sivaramakrishnan Palaniappan Pillai	38.65	32.74
2	Vinayak Shrikrishna Datey	6.66	5.25
3	Sudhakar Ramkrishna Bagad	26.24	20.17
Total		71.55	58.16

*The above amounts do not include expenses for gratuity and leave encashment since actuarial valuation is carried out at an overall level.

*Aggregate remuneration paid/payable to managing director & CEO does not exceed the limit prescribed under section 197 of companies act, 2013.

Notes to the Financial Statements for the year ended March 31, 2025

Directors Sitting Fees

(₹ in Lakh)

Sr. No.	Name Of The Related Party	For the year ended March 31 2025	For the year ended March 31 2024
1	Deviprasad Kanhaiyalal Taparia	1.63	1.43
2	Rajeev J. Mundra	0.42	1.88
3	Sachin Shrinivas Bhattad	2.68	1.88
4	Swati Ravindra Bhairi	2.15	1.45
5	Premlata Narendra Purohit	-	0.20
6	Disha Nitin Wadhwani	-	0.20
7	Madhavprasad Ganeshmal Taparia	1.40	1.20
8	Jaya Krishna Taparia	-	0.40
9	Bharat Jayakrishna Taparia	1.92	0.60
10	Rahul Maheswari	1.63	0.60
11	Virendraa Bangur	1.10	1.00
12	Narayan Tulsiram Atal	1.80	-
		14.73	10.83

*Aggregate remuneration paid/payable to non-whole time directors does not exceeds the limit prescribed under section 197 of companies act, 2013.

Dividend paid to KMP, Directors and their relatives

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Dividend paid to Directors and their relatives	4,916.32	3,878.43

Corporate Social Responsibility

(₹ in Lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Juwaridevi Ganeshmal Taparia Charity Trust	100.00	-
Rajdularidevi Harnayan Taparia Charitable Trust	15.00	-

Note: All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

*Notes to the Financial Statements for the year ended March 31, 2025***36 Financial Instruments - Accounting classifications and fair values measurements**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- 1 Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all units which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Following table shows the company amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy :

As at 31 March 2025

(₹ in lakh)

	Carrying amount				Fair value		
	Financial assets - FVTPL	Financial assets - amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Unquoted Investment in Mutual Funds	15,915.95	-	-	15,915.95	15,915.95	-	-
	15,915.95	-	-	15,915.95	15,915.95	-	-
Financial assets measured at fair value							
Trade receivables	-	7,929.89	-	7,929.89	-	-	-
Cash and cash equivalents	-	581.20	-	581.20	-	-	-
Other bank balances	-	122.34	-	122.34	-	-	-
Loans	-	9.01	-	9.01	-	-	-
Other financial assets	-	258.27	-	258.27	-	-	-
	-	8,900.71	-	8,900.71	-	-	-

Notes to the Financial Statements for the year ended March 31, 2025

Financial liabilities not measured at fair value

Lease Liabilities	-	-	208.05	208.05	-	-	-
Trade payables	-	-	5,254.52	5,254.52	-	-	-
Other financial liabilities	-	-	293.19	293.19	-	-	-
	-	-	5,755.76	5,755.76	-	-	-

As at 31 March 2024

(₹ in Lakh)

	Carrying amount				Fair value		
	Financial assets - FVTPL	Financial assets - amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3

Financial assets measured at fair value

Unquoted Investment in Mutual Funds	14,420.86	-	-	14,420.86	14,420.86	-	-
	14,420.86	-	-	14,420.86	14,420.86	-	-

Financial assets measured at fair value

Trade receivables	-	7,825.61	-	7,825.61	-	-	-
Cash and cash equivalents	-	714.37	-	714.37	-	-	-
Other bank balances	-	362.66	-	362.66	-	-	-
Loans	-	9.76	-	9.76	-	-	-
Other financial assets	-	216.10	-	216.10	-	-	-
	-	9,128.50	-	9,128.50	-	-	-

Financial liabilities not measured at fair value

Lease Liabilities	-	-	32.83	32.83	-	-	-
Trade payables	-	-	6,261.02	6,261.02	-	-	-
Other financial liabilities	-	-	299.53	299.53	-	-	-
	-	-	6,593.38	6,593.38	-	-	-

Notes to the Financial Statements for the year ended March 31, 2025

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :

- Credit risk

- Liquidity risk

- Market risk

- Interest risk

37 Financial Instruments - Financial Risk management

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in lakh)

	For the year ended March 31 2025	For the year ended March 31 2024
Trade receivables	7,929.89	7,825.61
Cash and cash equivalents	581.20	714.37
Other Bank Balances	122.34	362.66
Loans and Advances	9.01	9.76
Other financial assets	258.27	216.10

Notes to the Financial Statements for the year ended March 31, 2025

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 8. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. During the current year the Company has provided for impairment loss of Rs 92,33,436.50 related to trade receivables.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025

(₹ in lakh)

		Contractual maturities of financial liabilities						
Carrying Amount		Total	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	More than 5 years
Trade payables	5,254.52	5,254.52	216.67	4,993.95	31.32	1.58	11.00	-
Other financial liabilities	293.19	293.19	-	293.19	-	-	-	-
	5,547.71	5,547.71	216.67	5,287.14	31.32	1.58	11.00	-

Notes to the Financial Statements for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakh)

Contractual maturities of financial liabilities								
Carrying Amount	Total	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	More than 5 years	
Trade payables	6,261.02	6,261.02	165.32	6,052.22	40.72	2.76	-	-
Other financial liabilities	299.53	299.53	-	299.53	-	-	-	-
	6,560.55	6,560.55	165.32	6,351.75	40.72	2.76	-	-

iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing. The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

- Foreign Currency

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of Company. The functional currency of the Company is Indian Rupees. However the Company is exposed to foreign currency fluctuation between the foreign currency and Indian Rupees.

Exposure to currency risk

The currency profile of the financial assets and financial liabilities as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
	USD in lakhs	USD in lakhs
Trade receivables	0.67	0.85
Exchange rates applied USD / INR	85.47	83.34

Sensitivity analysis

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Effect in INR	Profit / (Loss)	
	Strengthening	Weakening
	Rs in lakhs	Rs in lakhs
As at March 25		
USD 5% movement	2.87	(2.87)
As at March 24		
USD 5% movement	3.53	(3.53)
- Interest rate risk		

Company does not have any borrowings from Banks, financial institutions or any other lender, hence it is not exposed to Interest rate risk.

Notes to the Financial Statements for the year ended March 31, 2025

38 Ratios

Sr.	Particulars	Numerator	Denominator	FY 2024- 25	FY 2023- 24	% Change	Remarks for variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	6.11	4.27	43.12%	"Increase in inventory and trade receivable lead to increase in Current ratio"
2	Return on Equity Ratio (%)	Net Profit after Tax	Avg. Equity	35.64%	31.51%	13.11%	Not applicable
3	Inventory Turnover Ratio (in times)	Cost of Good Sold +Purchases of Stock in Trade +Changes in Inventories	Average inventory	3.46	4.48	-22.79%	Not applicable
4	Trade Receivables Turnover Ratio (in times)	Sales	Average Accounts Receivables	11.59	11.46	1.13%	Not applicable
5	Trade Payables Turnover Ratio (in times)	Cost of Material Consumed+Purchases of Stock in Trade+Changes in Inventories+Other Expenses-Inventory/ Advance written off/ Bad Debts/ECL	Average Accounts Payables	12.39	9.06	36.73%	Better Working Capital Management and strong cashflow
6	Net Capital Turnover Ratios (in times)	Net Sales	Working-Capital	2.74	2.85	-4.10%	Not applicable
7	Net Profit Ratio (%)	Net Profit after Tax	Net Sales	13.42%	8.44%	58.99%	Improved operating efficiency and effective cost management
8	Return on Capital employed(%)	Earning before Interest & Tax	Capital Employed	44.52%	32.70%	36.13%	Increase in Earnings
9	Return on Investments (%)	Gain/(Loss) on disposal of investment recognised in profit and loss+Fair value of investment at FVTPL	Cost of Investments	6.64%	4.01%	65.60%	Due to increase in market rates and higher return on Mutual funds.

39 Other regulatory notes

- i) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Company (Ultmate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultmate Beneficiaries.
- iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous financial year.
- v) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- vi) Company does not have any subsidiary, joint ventures or Associate.
- vii) The Company is not covered under Section 8 of the Companies Act, thus related disclosure is not applicable.
- viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40 The figures for the year ended March 31, 2024, included in these financial statements, have been audited by predecessor Auditor, who expressed an unmodified opinion on those statements vide their report dated May 21, 2024

41 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

As per our report of even date attached

For and on behalf of Board of Directors

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg.No.101048W)

V.S. Datey
Company Secretary

D.P. Taparia
Managing Director
(DIN : 00126892)

KAUSHAL MEHTA
Partner
Membership No. 111749

S. R. Bagad
Chief Financial Officer

Sivaramakrishnan Palaniappan Pillai
Whole-Time Director-Operations
(DIN : 06436717)

Place : Mumbai
Date : May 22, 2025

