



CE ISO 13485 : 2016

AMKAY PRODUCTS LIMITED

Mfg.of Medical Devices & Disposables

Regd. Office : Amkay Enclave, 68, Rashmi Park Bungalow, Dhumaal Nagar, Waliv Road, Vasai (East), Palghar - 401208, Maharashtra, India.

Email : info@amkayproducts.com Website : www.amkayproducts.com

Phone : 91520 94440 CIN : U51397MH2007PLC175403

Date: 06th September, 2025

To,
The Manager
Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 544169

Sub.: **Notice convening 18th Annual General Meeting along with the Annual Report for the financial year 2024-25.**

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 18th Annual General Meeting of the Company scheduled to be held on Monday, 29th September, 2025 at 12.00 p.m. at through VC/other Audio Visual Means; and
2. The Annual Report of the Company for the financial year 2024-25.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For Amkay Products Limited

Kashyap Pravin Mody
Managing Director
DIN: 01717036

Your Partner in Healthcare





AMKAY PRODUCTS LIMITED | Annual Report 2024-25

AMKAY PRODUCTS LIMITED

Annual Report

2024-25

Your Partner in Healthcare



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Company Information

Board of Directors

Mr. Kashyap Pravin Mody	Chairman & Managing Director
Mr. Hemanshu Kantilal Batavia	Wholetime Director & CFO
Mr. Ajay Somabhai Mehta	Non-Executive Director
Mr. Gaurav Maheshwari	Independent Director
Mrs. Anamika Ajmera	Independent Director

Company Secretary

Ms. Krishna Rathi	Company Secretary and Compliance Officer
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Audit Committee

Mrs. Anamika Ajmera	Chairperson
Mr. Gaurav Maheshwari	Member
Mr. Kashyap Pravin Mody	Member

Nomination and Remuneration Committee

Mrs. Anamika Ajmera	Chairperson
Mr. Gaurav Maheshwari	Member
Mr. Ajay Somabhai Mehta	Member

Stakeholders Relationship & Grievance Committee

Mrs. Anamika Ajmera	Chairperson
Mr. Kashyap Pravin Mody	Member
Mr. Hemanshu Kantilal Batavia	Member

Statutory Auditors

M/s. R.K. Jagetiya & Co.,
Chartered Accountants
B-303, Eklavya CHSL, N. L. Complex,
Dahisar East, Mumbai – 400068



Bankers

Axis Bank Limited

Registered Office

Bungalow No. 68, Rashmi Park CHS LTD,
Dhumal Nagar Waliv Road, Tal-Vasai,
Thane-401208, Maharashtra, India.

Telephone: +91-9152094440

E-mail: cs@amkayproducts.com

Website: www.amkayproducts.com

Details of Registrar and Share Transfer Agent**Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400059.

Phone: +91 22 6263 8200

Fax No.: +91 22 6263 8280

E-mail ID: arif@bigshareonline.com

Website: www.bigshareonline.com



About the Annual Report

As always, this annual report has been carefully put together to provide the community with highlights on how we are going about integrated management in and provides a brief overview of what we have been up to over the reporting period. It seeks to improve stakeholders' understanding of our present business position and future sustainability prospects.

In line with the Companies Act, 2013, relevant rules, Accounting Standards, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we've ensured that all financial and statutory information in this report is accurate and compliant. This demonstrates our dedication to creating value for all our stakeholders. Through this report, we want to share the steps we've taken and the outcomes we've achieved in our financial, environmental, and societal efforts.

Covering the period from April 1, 2024, to March 31, 2025, this report provides straight forward and clear insights, both quantitative and qualitative. It highlights our initiatives to create value for stakeholders and addresses the risks, opportunities, and strategies we've employed in response to an ever-changing external environment.

We're proud to present the 18th Annual Report of Amkay Products Limited (APL), offering a thorough overview of our financial and non-financial performance for the fiscal year 2024-25.



Manufacturing Footprint



Manufacturing Unit-I at Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra.



Manufacturing Unit-II at Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra

Product categories

Thermometer



Nebulizer



BP Monitor



Auto Lancet



Alcohol swab



Alcohol Swabs

- High quality alcohol saturated swabs
- Maximum hygiene for patients
- Widely used in hospitals
- Packaging preserves contents and prevents alcohol from drying

Amkay Alcohol Swab 70% IPA 100

Hot Water Bag



From the desk of the Managing Director

Dear Shareholders,
Namaskar!

I hope this letter finds you in good health and high spirits. As we gather here to reflect on the financial year 2024-25, I would like to take this opportunity to share with you some insights regarding the performance of our company and the prevailing conditions in the healthcare industry.



The year 2024-25 was a landmark one for Amkay. We were faced with an economy and external environment which were in a state of flux, battling inconsistent demand patterns and geopolitical uncertainties. We, however, stood out with grace and resilience and stuck to what we do best: following the principles of precision, trust, and consistency in all our activities and operations. This integration is not merely a superficial exercise for us; it is the architect of how we manufacture, and serve our customers and the community at large.

Driving “Make in India” Excellence

A core part of our strategy is to manufacture a comprehensive range of products within India in collaboration with global technology leaders. By engaging experienced professionals and working closely with international partners, we aim to reduce dependency on imports, strengthen India’s healthcare infrastructure, and make advanced medical equipment more accessible and affordable.

We are energised by the thought of a considerably huge runway ahead. Being one of the most trusted brands in the home healthcare space, we are working towards garnering the largest share of the opportunity pie.

While we are working to grow our presence in the present market. We are strengthening our existing relationships with distributors and retailers to improve product visibility and market reach. Additionally, we are expanding our reach. With demand mushrooming across the Indian landmass, we are focused on onboarding new distributors, particularly in untapped regions.

The path ahead is both exciting and challenging. Our goal is to deliver a complete “Made in India” range of quality medical products in collaboration with high-tech global companies, ensuring that our offerings meet the highest standards of safety,





efficiency, and reliability. We remain dedicated to innovation, ethical practices, and the well-being of patients worldwide. I am proud of our team's resilience, adaptability, and shared passion for excellence. With our expanding network, growing manufacturing capabilities, and unwavering vision, Amkay Products Limited is well-positioned to lead the way in transforming global healthcare delivery. To all our stakeholders — employees, partners, distributors, doctors, and investors.

In conclusion, I would like to express my heartfelt gratitude to our shareholders and all other stakeholders for their unwavering support and trust. Despite numerous domestic, international, and geopolitical challenges, our company's performance in the financial year 2024-25 reflects our collective efforts and commitment. I would also like to acknowledge our employees' dedication and hard work, which have been instrumental in our success.

With your continued support and our unwavering dedication, we are confident that we will overcome challenges, capitalize on opportunities, and drive sustained growth in the coming years.

Thank you once again for your valuable investment and belief in the company.

Warm regards,
Kashyap Pravin Mody
Chairman and Managing Director



Management Discussion and Analysis Report

Global economic overview and outlook:

The medical device industry is a diverse and dynamic sector. This dynamic nature of the sector stems from continuous technological advancements, evolving healthcare needs, and stringent regulatory frameworks that drive constant innovation. The global market for medical devices is extensive and projected to exhibit substantial growth in the coming years. The market was valued at USD 542.21 billion in 2024 and is projected to grow significantly over the next several years. By 2032, the market is expected to reach USD 883.96 billion, reflecting a compound annual growth rate (CAGR) of 6.3%. As the medical device industry continues to grow, its growth is not only driven by technological innovation but also by increasing global healthcare demands and policy support. With a strong focus on research, localization, and strategic collaborations, the sector is poised to enhance accessibility, affordability, and quality of care across the world. This upward trajectory highlights the industry's vital role in shaping the future of healthcare, ensuring better patient outcomes, and fostering economic development.

Medical device firms are many a times operating in clusters. This is necessitated due to the various cross-functional support required by the units, including the presence of hospitals and doctors for conceptualizing and testing and quality raw materials. USA has over ten clusters. Europe too has a number of medical device clusters in Germany Netherlands, France, Italy, Switzerland, etc. India has over ten clusters. Medical devices clusters are also present in Japan, China, South Korea, Brazil, Australia etc.

Indian Economy Overview and Outlook:

The Indian medical device market, currently valued at USD 15.33 billion, is on a strong growth trajectory and is projected to reach approximately USD 50 billion over the next decade. This remarkable expansion is driven by multiple converging factors, including rising healthcare expenditure, increased access to healthcare services, rapid technological advancements, and growing demand for high-quality, affordable medical solutions. Additionally, government-led initiatives such as 'Make in India' and the Production Linked Incentive (PLI) scheme are playing a pivotal role in fostering self-reliance by incentivizing domestic manufacturing and reducing dependency on imports. As a result, India is emerging as a global hub for medical device innovation and production.



India is undergoing a transformative shift in its MedTech landscape, with a strong focus on expanding its presence in global markets. The country is steadily emerging as a key exporter of high-quality, affordable medical devices, backed by robust manufacturing capabilities and a skilled workforce. In FY 2024-25, India's medical device exports reached USD 4,018 million, reflecting growing international confidence in Indian-made solutions. This momentum is being fuelled by supportive government policies, such as the Production Linked Incentive (PLI), medical devices parks, the new medical devices scheme and strengthening of export promotion councils, which are enabling Indian manufacturers to scale, innovate, and meet global regulatory standards. As the ecosystem matures, India is well-positioned to evolve from a rising player to a global MedTech export powerhouse.

STRENGTH

- We offer a diversified range of products.
- Existing well-established reputation and customer relationships
- Quality Assurance
- Stable financial performance with improved margins
- Experienced management team with industry expertise and successful track record

COMPETITION:

We face competition from organized and unorganized players in the healthcare industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry.

To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We continuously seek new product registrations, marketing 112 authorizations to increase our product offerings.

Risks and Concerns:

The Management Discussion and Analysis section primarily consists of statements that may include forward-looking predictions based on perceptions and are, as a result, subject to potential risks and uncertainties. It encompasses the collective sum of the Company's expectations, beliefs, assessments, and projections, which may either be forward-looking or pessimistic in accordance with applicable laws and regulations. It is important to note that the actual outcomes may significantly differ



from those expressed explicitly or implicitly in this context. Shareholders are advised to consider this factor in conjunction with the Company's financial statements.

Internal Control Systems and their adequacy:

"The Company maintains a robust system of internal financial controls to ensure our financial statements are accurate and reliable. This system is designed to optimize operations, protect our resources, and ensure timely and precise financial reporting, while also ensuring compliance with all applicable procedures, laws, and regulations.

Our team is dedicated to testing and improving the effectiveness of our internal control systems as set by management. Throughout the year, these controls were thoroughly tested, and we're pleased to report that no significant weaknesses were found.

Our Audit Committee plays a vital role by reviewing and discussing the findings from internal audits in their meetings. They oversee any significant observations and ensure that appropriate actions are taken promptly to address any concerns raised."



Introducing APL – Company Overview:

Amkay Products Limited (APL), established in 2007, is a prominent name in the manufacturing of medical devices, disposables and other Healthcare Products like Face Mask, Alcohol Swabs, Lancet Needles, Nebulizer, Pulse Oximeter, surgeon cap etc. used by healthcare centers, hospitals/clinics, nursing homes etc.



“Amkay” has become a trusted brand in numerous Healthcare Products. Our strong relationships with customers and exclusive partnerships in top importing nations, such as Bhutan, Nepal and various other developing countries.

At APL, we believe in the power of team building and prefer to grow through an asset-light model. Our most significant investment is in acquiring top talent. With our marketing and branding expertise, our goal is to achieve the highest standards of customer satisfaction and loyalty.

VISION:

“Empowering healthier lives through innovative medical solutions, globally”

MISSION:

“Our mission is to design, manufacture, and deliver high-quality healthcare devices and consumables that improve patient outcomes, enhance healthcare provider experiences, and expand access to affordable medical care. We strive to:

- Advance healthcare through innovative technologies and sustainable practices
- Foster strong partnerships with healthcare professionals, patients, and communities
- Drive growth through customer-centric solutions and exceptional service
- Ensure compliance with regulatory standards and maintain the highest ethical Principles

By living our mission, we aim to make a positive impact on the lives of millions, every day.”

CORE-VALUE:

At APL, we prioritize the well-being of people and the environment, believing that this focus enables us to make a positive impact. We trust in the dedication and capabilities of our team, expecting them to fulfil their responsibilities with unwavering commitment.



Our organization thrives on open and transparent communication, fostering a culture of trust and collaboration. By promoting a positive and inclusive environment, we build strong bonds and mutual respect among our team members.

Embracing sustainability is integral to our values and provides tangible benefits to our business. We believe that integrating sustainability into our operations drive's profitability, revenue growth, enhances our reputation, boosts employee engagement and facilitates access to capital.

With a steadfast commitment to responsible business practices, we strive to meet our organizational goals while upholding principles of governance, sustainability, and our core values. This approach ensures that our actions align with our broader vision of creating a sustainable future for all.

At APL, we recognize the interconnectedness of profitability and sustainability. By operating with integrity, prioritizing sustainability, and staying true to our core values, we are confident in achieving long-term success while positively impacting the world.

Human Capital Management:

We believe that a company's most valuable asset is its human resources. Our philosophy acknowledges employees as dynamic contributors whose skills, dedication, and ingenuity drive the company's progress and success. We see employees not as passive entities but as active agents responsible for the company's growth and achievement of strategic goals.

In line with this belief, we consistently pursue the finest talent available, understanding that excellence, innovation, and adaptability are crucial in navigating a competitive marketplace. By attracting the best talent, we position ourselves to confidently face the complexities of an evolving business landscape.

Details of Significant Changes in the Key Financial Ratios:

As per the Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios of the Company including explanations therefor have been provided in note no. 40 of the Standalone Financial Statements of the Company.

Cautionary Statement:

While the statements and views in this report reflect our best judgment, actual future results may differ.



NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of AMKAY PRODUCTS LIMITED (CIN-L51397MH2007PLC175403) will be held on Monday, September 29, 2025 at 12.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the reports of the Board and Auditors thereon.
2. To re-appoint Mr. Hemanshu Kantilal Batavia (DIN 05118012), who is liable to retire by rotation, being eligible, seek re-appointment in terms of section 152(6) of the Companies Act, 2013.

SPCIAL BUSINESS:

3. **Appointment of M/s. Pimple and Associates as a Secretarial Auditor for 5 years from Financial Year 2025-26 to 2029-30.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 including any amendments thereto for the time being in force, M/s. Pimple & Associates, Practicing Company Secretaries (CP No. 21773) be and is hereby appointed as the Secretarial Auditor of the Company to conduct auditing of the secretarial and related records of the company and to furnish Secretarial Audit Report for five years from the Financial year 2025-26 to 2029-30 at a remuneration as may be mutually agreed between the Secretarial Auditor and the Board of Directors of the Company."

"RESOLVED FURTHER THAT anyone Director or Company Secretary of the Company, be and is hereby authorised to provide necessary assistance for conducting the aforesaid audit."

"RESOLVED FURTHER THAT anyone Director or Company Secretary of the Company of the Company, be and is hereby severally authorised to do all acts, deeds and matters and such other things as may be necessary or expedient to implement this resolution."





By the Order of the Board

SD/-

Kashyap Pravin Mody
Managing Director
DIN: 01717036

Date: September 06, 2024

Place: Thane

Registered Office Address:

Amkay Products Limited
Bungalow No. 68, Rashmi Park Chs Ltd,
Dhumal Nagar Waliv Road, Tal-Vasai,
Thane-401208, Maharashtra, India.



NOTES

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

1. The voting period begins on **Friday, 26th September, 2025 at 09.00 A.M.** and ends on **Sunday, 28th September, 2025 at 05.00 P.M.** 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) of **21st September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

Book Closure Date: From Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both days inclusive).

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. 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.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 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 with all e-Voting Service Providers. Click on



	<p>BIGSHARE and you will be re-directed to i-vote (E-voting 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 with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

Login type	Helpdesk details
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
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 22 55 33

2. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- **NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
 - After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
 - Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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

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

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

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

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>,



under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By the Order of the Board

Sd/-

Kashyap Pravin Mody
Managing Director
DIN: 01717036

Date: September 06, 2025

Place: Thane

Annexure - I to Notice for Annual General Meeting

Details of Directors Seeking Re-appointment at the forth coming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Hemanshu Kantilal Batavia
Date of Birth and Age	October 28, 1975, 50 years
Brief resume/experience and nature of expertise in specific functional areas.	Mr. Hemanshu Kantilal Batavia, Whole Time Director of the company is Senior Secondary (12th). He has more than 15 years of experience in the healthcare sector.
Terms and conditions of appointment /reappointment.	Retiring by rotation at the forthcoming Annual General Meeting and being eligible to seek re-appointment.
Qualification	Senior Secondary (12th)
Number of shares held in the Company	11,51,840
Names of other companies in which the person also holds a directorship	Nil
Number of Meetings of the Board attended during the year (i.e. F.Y. 2023-2024).	6 out of 6
Membership/ Chairmanship of the Committee on the Board of other Companies	Nil
Disclosure of Relationships between directors inter-se and with the KMPs.	Not related to any other Director of the Company



BOARD'S REPORT

To

The Members

Amkay Products Limited

Your directors have the pleasure to present the 18th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2025.

Financial Results

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows: -

(Rs. In Lakhs)

Particulars	March 31, 2025,	March 31, 2024,
Income From Operations	3,839.01	3,106.91
Other Income	131.83	124.92
Total Income	3,970.84	3,231.83
Expenses [Except Depreciation Expenses]	3,458.12	2,826.14
Profit / (Loss) Before Depreciation, Amortization and Taxation	512.72	405.69
Provision For Depreciation	82.95	55.60
Profit / (Loss) Before Extra-Ordinary Items [Net of Tax Expenses]	429.77	350.10
Less: Extra-Ordinary Items [Net of Tax Expenses]	-	-
Profit / (Loss) Before Tax	429.77	350.10
Less: Tax Expenses: -		
Income Tax (Current/Earlier Year)	100.18	80.66
Deferred Tax	4.25	(6.44)
Profit / (Loss) After Tax	333.85	263.00
Paid-up Share Capital	865.56	636.36



COMPANY PERFORMANCE OVERVIEW

During the year under review, your company reported the revenue from operation amounted to Rs. 3839.01 lakh as against Rs. 3106.91 lakh during the previous financial year 2023-24. The Net Profit of your Company, for the year amounted to Rs. 333.85 lakh as against Rs. 263.00 lakh during the previous financial year 2023-24.

INITIAL PUBLIC OFFER

The Directors are pleased to inform that the Company's Initial Public Offering (IPO) of 22,92,000 Equity Shares of face value of 10/- (Rupees Ten only) by way of Fixed Price Process received an overwhelming response from the investors. The Issue was opened on April 30, 2024 and closed on May 03, 2024. The trading of Equity Shares of the Company commenced on SME Platform of BSE from May 08, 2024.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

Utilization of IPO Fund:

The Initial Public Offer fund has been utilizing for the purpose for which it is raised as mentioned in the Prospectus.

STATE OF AFFAIRS

The Company is engaged in the business of manufacture, assemble & market a comprehensive portfolio of medical devices, disposables and other Healthcare Products. There is no change in the business of the Company during the financial year ended March 31, 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

TRANSFER TO RESERVE

The Company has transferred Rs. 333.85 lakh to the Reserves for the year ended March 31, 2025.

CAPITAL STRUCTURE

The Authorised Share Capital of the company as on March 31, 2025, was Rs. 900.00 Lakh divided into 90,00,000 equity shares of Rs. 10/- each.

The paid-up equity shares capital of the company stood at Rs. 865.56 Lakh consisting of 8,65,56,400 equity shares of Rs.10/- each.

During the year under review, the Company has issued/allotted 22,92,000 equity shares through initial Public Offer (IPO).

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The company has no Subsidiary/ Joint Ventures/ Associates Company.



EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.amkayproducts.com & Extracts of the Annual Return in form MGT 9 for the Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at www.amkayproducts.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

In the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanations relating to material departures.

The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason-able and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2025, and the Profit or Loss of the Company for the period;

The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.

The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2025, on a going concern basis.

the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the standalone financial statements forming a part of this Annual Report.

FIXED DEPOSITS

According to Chapter V of the Companies Act, 2013, the Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. Hence, there were no unclaimed or unpaid deposits as on March 31, 2025.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by the Central Government of India.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an adequate and effective Internal Control Mechanism in place which is commensurate with the size, scale and complexity of its operations, to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors,



accuracy and completeness of accounting records and the timely preparation of reliable financial information as per its Management Information System (MIS). These controls have been designed to provide reasonable assurance about maintaining proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, and compliance with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

Key Managerial Personnel

Mr. Kashyap Pravin Mody	- Chairman and Managing Director
Mr. Hemanshu Kantilal Batavia	- Whole-time director and Chief Financial Officer
Ms. Krishna Rathi	- Company Secretary and Compliance officer

Non-Executive, Independent Directors

Mr. Gaurav Maheshwari
Mrs. Anamika Ajmera

Non-Executive, Non-Independent Directors

Mr. Ajay Somabhai Mehta

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kashyap Pravin Mody, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointment form part of the Notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government. During the year, 12 (Twelve) Board Meetings were held on the following dates:

(i) April 22, 2024	(ii) September 05, 2024
(iii) April 23, 2024	(iv) November 11, 2024
(v) May 29, 2024	(vi) February 10, 2025

The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Kashyap Pravin Mody	Chairman & Managing Director	6	6
Mr. Hemanshu Kantilal Batavia	Whole-time director & CFO	6	6



Mr. Ajay Somabhai Mehta	Non-Executive, Non-Independent Director	6	6
Mr. Gaurav Maheshwari	Non-Executive, Independent Director	6	6
Mrs. Anamika Ajmera	Non-Executive, Independent Director	6	5

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Grievance Redressal Mechanism [Sebi Complaints Redress System (SCORES)]:

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the centralized database of all complaints, online upload of Action Taken Reports\ (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company had received one complaint on the SCORES during the financial year 2024-25 and the same was resolved in the prescribed timeline.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

M/s. R.K. Jagetiya & Co., Chartered Accountant was appointed as the statutory auditor of the company.

The Audit Report on the Financial Statements for the Financial Year ended on March 31 2025, issued by M/s. R.K. Jagetiya & Co., Chartered Accountants, is unmodified and auditor's remark is as follows:

S. No.	Statutory Auditor's Remark	Director's Explanation
1.	Quantitative, item-wise records of opening Inventory, consumption of raw material, WIP and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in with respect to such inventory data:	The Company has already initiated a software to manage the inventory and it is successfully maintaining all the records.

The information referred to in Auditor's Report is self-explanatory and hence does not require any further clarification.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on May 07, 2018. Therefore, it is not mandatory for the Company to place the matter relating to the appointment of a statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.



During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Internal Auditor

The Board has appointed M/s. Soni Punit & Associates Chartered Accountants, as Internal Auditor to conduct an Internal Audit functions and activities of the company for the Financial Year 2025-26.

Secretarial Audit

The Board has appointed M/s. Pimple & Associates, Practicing Company Secretaries for 5 (Five) consecutive Financial Year from 2025-26 to 2029-30, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith and marked as Annexure – 'I' to this Report.

Cost Records & Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, has not reported any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Committees of the Board

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

[I] Mandatory Committees**(a) Audit Committee**

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit.

During the year under review, the Audit Committee met 4 (Four) times to deliberate on various matters. The Meetings were held on 29th May, 2024, September 05, 2024, November 29, 2024, and February 10, 2025.

The composition of the Committee and the attendance details of the Members are given below:



Name of the Directors	Category	No. of Meetings	
		Held	Attended
Anamika Ajmera	Chairperson, Non-Executive, Independent Director	4	3
Gaurav Maheshwari	Member, Non-Executive, Independent Director	4	4
Kashyap Pravin Mody	Member, Chairman & Managing Director	4	4

(b) Nomination and Remuneration Committee

Your Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are 3 (Three) Members of the Nomination and Remuneration Committee, in which two are Non-Executive & Independent Directors and one is Non-Executive & Non-Independent Director.

During the year under review, the Nomination and Remuneration Committee met once to deliberate on various matters. The Meeting was held on February 10, 2025.

The composition Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Anamika Ajmera	Chairperson, Non-Executive, Independent Director	1	1
Gaurav Maheshwari	Non-Executive, Independent Director	1	1
Ajay Somabhai Mehta	Non-Executive, Non-Independent Director	1	1

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(i) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director.

- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

- Pursuant to recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, Independent Directors are entitled to sitting fees for attending Board Meetings and Committee Meetings within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(c) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013 which comprises of 4 (Four) Directors out of which Two are Non-executive Independent Directors and Two are Managing Directors of the Company. The committee is headed by Ms. Anamika Ajmera.

During the year under review, the Stakeholders Relationship and Grievance Committee met once on February 10, 2025, in order to take on note the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Anamika Ajmera	Chairperson, Non-Executive, Independent Director	1	1
Kashyap Pravin Mody	Member, Chairman & Managing Director	1	1
Hemanshu Kantilal Batavia	Member, Wholetime Director & CFO	1	1

Whistle Blower Policy and Vigil Mechanism

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides protection to the directors, employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. However, no complaint of this nature has been received by the Audit Committee during the Fiscal year 2025. The Whistle Blower Policy of the Company can be accessed at the website of the Company at www.amkayproducts.com.

Risk Management Policy

The Management has put in place adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, following would threaten the existence risk of the Company:

Staying one step ahead of risk

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no application was made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committee (ICC) has been constituted to consider & redress all sexual harassment complaints. The Company is committed to providing equal opportunities without regard to race, caste, sex, religion, colour, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintaining a work environment free of sexual harassment whether physical, verbal or psychological.

During Fiscal year 2025, the Company has not received any complaints of sexual harassment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.



FOREIGN EXCHANGE EARNINGS OUTGO

During the period under review, there was Rs. 13.01 lakhs Foreign Exchange Earnings and there is no Expenditure in Foreign Currency.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of Employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as Annexure – “II” and form part of this report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the Country i.e., NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company.



SECRETARIAL STANDARDS

The Directors state that the applicable secretarial standards i.e., SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'Meeting of General Meeting, respectively, have been duly followed by the Company.

LISTING OF SHARES ON THE STOCK EXCHANGE

The Company's equity shares are listed on SME Platform of the Bombay Stock Exchange.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Business Responsibility & Sustainability Reporting as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirement) regulations, 2015 is not applicable to the company for the financial year ending, March 31, 2025.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is committed to maintaining the highest standards of corporate governance and transparency. We ensure that we evolve & follow the corporate governance guidelines & best practices sincerely to boost long-term shareholder value legally, ethically & sustainably. We consider it an inherent responsibility to disclose timely and accurate information regarding its operations and performance. We also endeavour to maximize shareholders' value and respect minority rights in all our business decisions.

During year, our company is Listed on SME Platform of the Bombay Stock Exchange (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable to the company.

EDUCATION, TRAINING AND DEVELOPMENT

In an ever-changing and fast-paced corporate world, training and development is an indispensable function and management of Amkay believes that training presents a prime opportunity to expand the knowledge base of all employees. A structured training and development program is organized for employees to have consistent experience and background knowledge. We encourage a culture of continual learning among employees through various Training & development sessions within the organization. Amkay team always focus on producing targeted and tangible results for the business, treating it seriously and considering it a capital investment and making it results-driven. The results from our training and development initiatives have been very positive and clearly presented the enhanced productivity, efficiency & effectiveness.

BOARD POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The Corporate Governance policies are available on the Company's website, at www.amkayproducts.com The policies are reviewed periodically by the board and updated as needed.



CORPORATE SOCIAL RESPONSIBILITY

During the period under review, Corporate Social Responsibility (CSR) is not applicable to the Company.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by the Securities and Exchange Board of India (SEBI), the CEO/CFO certification is not applicable to your Company as it is an SME Listed Entity.

GREEN INITIATIVE

The MCA had undertaken the Green Initiative in Corporate Governance by allowing paperless compliances by companies through electronic mode. We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent. The Company appeals to you, its Shareholders, who are yet to register the E-mail addresses that they take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a greener environment.

FAMILIARIZATION PROGRAMMER FOR INDEPENDENT DIRECTOR:

The Company proactively keeps its directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the chairman and Non-Independent Directors was carried out by the Independent Directors in their separate Meeting also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation of the Board of Directors

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance /support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board and encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board, excluding the director being evaluated.



PREVENTION OF INSIDER TRADING:

The board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure the reporting of deals by employees and to maintain the highest ethical standard of dealing in the Company's Shares.

The insider trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price-sensitive information and the code of conduct for the prevention of Insider Trading is available on the website: www.amkayproducts.com.

OTHER DISCLOSURES

- a. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
- b. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- c. The Company has not issued any sweat equity shares/ESOP/ RSUs to its directors or employees; and
- d. There was no revision of financial statements and the Board's report of the Company during the year under review.

ACKNOWLEDGEMENT

Your directors wish to thank the Shareholders, Clients, Bankers and Stakeholders at large for their continued support during the year. Your directors also wish to place on record their appreciation for the dedication and commitment of the Employees at all levels.

For and on Behalf of the Board of Directors
Amkay Products Limited

SD/-
Kashyap Pravin Mody
Chairman & Managing Director
DIN: 01717036

Dated: September 06, 2025
Place: Thane



ANNEXURE – I**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Amkay Products Limited
Bungalow No. 68, Rashmi Park Chs Ltd,
Dhumal Nagar Waliv Road, Tal-Vasai,
Thane-401208, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amkay Products 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.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.”

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company



has, during the audit period covering the financial year ended on 31st March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (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 (Depositories and Participants) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable during the year under review.**



- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the year under review.**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review.**
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) As confirmed by the management, there are no sector/Industry-specific laws that are applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing 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, circulars, notifications, directions and guidelines.

I further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards:

**For Pimple & Associates
Practising Company Secretaries**

**Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452G001192625**

**Place: Mumbai
Date: 06/09/2025**



Annexure-I of MR-3

To,
The Members,
Amkay Products Limited
Bungalow No. 68, Rashmi Park Chs Ltd,
Dhumal Nagar Waliv Road, Tal-Vasai,
Thane-401208, Maharashtra, India

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. 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 Pimple & Associates
Practising Company Secretaries

Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452G001192625



ANNEXURE – II
PARTICULARS OF MANAGERIAL REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F Y 2024-25 as well as the percentage increase in remuneration of each Director:

Name of Director	Remuneration (in lakhs)	% Change in Remuneration over the previous year*	Ratio of remuneration of each Director to whom remuneration is paid to the median remuneration of employees
Executive Director			
Mr. Kashyap Pravin Mody (Chairman and Managing Director)	11.75	33.33%	1:653.73
Mr. Hemanshu Kantilal Batavia (Whole-time director and CFO)	10.20	-	1:567
Key Managerial Personnel			
Ms. Krishna Rathi (Company Secretary and Compliance Officer)	3.84	68.96%	1:214

B. Percentage increase in median remuneration in the FY 2024-25: 5.43%

C. Number of Permanent employees on the role of the Company as on 31/03/2025: 113

D.

Particulars	% Change in Remuneration*
Average percentile increases in Salary of employees other than managerial personnel	37.72%
Average percentile increases in remuneration of managerial personnel	25%

E. Affirmations: It is affirmed that the remuneration paid to the directors, key managerial personnel, and other employees is per the Company's Remuneration Policy.

ANNEXURE – III

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

Amkay Products Limited

Bungalow No. 68, Rashmi Park Chs Ltd,

Dhumal Nagar Waliv Road, Tal-Vasai,

Thane-401208, Maharashtra, India

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Amkay Products Limited** having **CIN: L51397MH2007PLC175403** and having registered office at Bungalow No. 68, Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Thane-401208, Maharashtra, India. (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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company at current designation
1.	Mr. Kashyap Pravin Mody	01717036	25/10/2007
2.	Mr. Hemanshu Kantilal Batavia	05118012	28/08/2023
3.	Mr. Anamika Ajmera	09748907	28/08/2023
4.	Mr. Gaurav Maheshwari	10252288	28/08/2023
5.	Mr. Ajay Somabhai Mehta	06892345	26/06/2023

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 Pimple & Associates
Practising Company Secretaries**

**Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452G001192713**

**Place: Mumbai
Date: 06/09/2025**



INDEPENDENT AUDITORS' REPORT

**To The Members of
Amkay Products Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Amkay Products Limited ("the Company") which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that there is no Key Audit matter to report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or



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

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 statements 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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.

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.

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 section 143(11) of the Act, 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 purpose of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss and statement of cash flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate



Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions **except quantitative, item-wise records of opening Inventory, consumption of raw material, WIP and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in with respect to such inventory data:**
3. With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act read with schedule V of the Companies Act 2013 was not applicable to the Company during the year under audit.

For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

SD/-

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 25134691BMGTEJ1575

Place: Mumbai
Date: 23rd May, 2025



**Annexure “A” to the Independent Auditors’ Report on the Financial Statement
of Amkay Products Limited for the year ended 31 March 2025**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of its Property, Plant and Equipment:
- (a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - (b) As explained to us, Property, Plant and Equipments have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Company has satisfactory title of immovable property as disclosed in financial statement.
 - (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and;
 - (e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5.00 crore, therefore the reporting requirement under this clause is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not made any investments, not provided any guarantee or security and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties therefore reporting under clause 3(iii) sub clause (a) to (f) of the Order is not applicable,



- iv. In our opinion and according to information and explanation given to us, the company has not granted loans, not made any investments, guarantees, and security in contravention with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The requirement to maintain the cost records and cost audit pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, is not applicable to the Company, therefore this clause is not applicable.
- 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 provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan during the year and utilised the same for the same purpose only.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and on an overall examination of the financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- x. (a) In our opinion and according to the information and explanations given to us, the Company has raised 22,92,000 no of Equity Shares by way of initial public offer through company listed on BSE on 8th May, 2024 aggregating amount of Rs. 1260.60 Lakhs and requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Provision of Vigil mechanism as per the Companies Act, 2013 is not applicable to the Company, therefore this clause is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal Audit system commensurate with the size and nature of its business and the Internal Auditors observations were taken care in financial Statement as prepared by the Management of the Company and also have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.





**For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)**

SD/-

**Place: Mumbai
Date: 23rd May, 2025**

**CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 25134691BMGTEJ1575**



**Annexure “B” to the Independent Auditor’ Report on the Financial Statement of
Amkay Products Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to financial statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’
section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Amkay Products Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

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 and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were



established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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.





AMKAY PRODUCTS LIMITED | Annual Report 2024-25

**For R K Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)**

SD/-

**Place: Mumbai
Date: 23rd May, 2025**

**CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 25134691BMGTEJ1575**

Your Partner in Healthcare





Amkay Products Limited (Formerly Known as Amkay Products Private Limited)				
Registered Office - : Bungalow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403				
BALANCE SHEET AS AT MARCH 31, 2025				
(Rs In Lakhs)				
Sr. No.	Particulars	Note No.	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Equity And Liabilities			
1	Shareholders Funds			
a	Share Capital	3	865.56	636.36
b	Reserves And Surplus	4	1540.95	363.80
	Total (1)		2406.51	1000.17
2	Share Application Money Pending Allotment		-	-
	Total (2)		-	-
3	Non-Current Liabilities			
a	Long Term Borrowings	5	104.72	127.51
b	Deferred Tax Liabilities (Net)		-	-
c	Other Long-Term Liabilities		-	-
d	Long-Term Provisions	6	8.25	7.09
	Total (3)		112.96	134.61
4	Current Liabilities			
a	Short-Term Borrowings	7	159.28	418.65
b	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	179.45	166.16
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		82.95	40.15
c	Other Current Liabilities	9	46.64	33.72
d	Short Term Provisions	10	0.88	1.41
	Total (4)		469.20	660.09
Total Equity & Liabilities (1+2+3+4)			2988.67	1794.86
II	Assets			
1	Non-Current Assets			
a	Property Plant & Equipment & Intangible Assets		425.39	257.90
	(i) Property Plant & Equipment	11	423.73	257.46
	(ii) Intangible Assets		1.66	0.44
b	Non-Current Investments	12	684.92	256.71
c	Deferred Tax Assets (Net)	13	25.58	21.33
d	Long-Term Loans And Advances		-	-
e	Other Non-Current Assets	14	136.22	110.46
	Total (1)		1272.11	646.40
2	Current Assets			
a	Current Investment	15	-	-
b	Inventories	16	812.50	561.39
c	Trade Receivables	17	601.10	398.85
d	Cash And Cash Equivalents	18	153.61	10.81
e	Short-Term Loans And Advances	19	143.58	176.43
f	Other Current Assets	20	5.78	0.98
	Total (2)		1716.56	1148.45
Total Assets (1+2)			2988.67	1794.86
Significant accounting policies		1 TO 2		
Notes referred to above form an integral part of the Financial Statements.		29-53		
As per our report of even date.				
For R K Jagetiya & Co. Chartered Accountants ICAI FRN.: 146264W		For And On Behalf Of Board Of Directors of Amkay Products Limited		
CA Ravi K Jagetiya Proprietor Membership No.: 134691 Date: 23rd May, 2025 Place: Mumbai UDIN: 25134691BMGTEJ1575		Kashyap P. Mody Managing Director & Ch: Whole Time Director & CFO DIN No : 01717036	Hemanshu Batavia Managing Director & Ch: Whole Time Director & CFO DIN No : 05118012	Krishna Rathi Company Secretary PAN: CDXPR9096R





AMKAY PRODUCTS LIMITED | Annual Report 2024-25

Amkay Products Limited (Formerly Known as Amkay Products Private Limited) Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403 Profit & Loss Statement For The Year Ended 31st March, 2025				
(Rs In Lakhs, except per share Data)				
Sr. No.	Particulars	Note No.	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
I	Revenue From Operations	21	3839.01	3106.91
II	Other Income	22	131.83	124.92
III	Total Revenue (I+II)		3970.84	3231.83
IV	Expenses:			
a	Cost Of Material Consumed	23	1991.78	1727.19
b	Purchase Of Stock-In-Trade	24	926.34	536.99
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock - In-Trade	25	-293.81	-51.77
d	Employee Benefits Expenses	26	297.02	240.61
e	Finance Costs	27	31.66	52.22
f	Depreciation And Amortization Expense	11	82.95	55.60
g	Other Expenses	28	505.13	320.89
	Total Expenses		3541.06	2881.73
V	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		429.77	350.10
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		429.77	350.10
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		429.77	350.10
X	Tax Expense			
	Current Tax		99.03	76.91
	Earlier Years Tax		1.15	3.75
	Deferred Tax		4.25	-6.44
XI	Profit(Loss) For The Period From Continuing Operations (IX-X)		333.85	263.00
XII	Profit (Loss) From Discontinuing Operations		0.00	0.00
XIII	Tax Expense Of Discontinuing Operations		0.00	0.00
XIV	Profit(Loss) From Discontinuing Operations After Tax (XII-XIII)		333.85	263.00
XV	Profit (Loss) For The Period		333.85	263.00
XVI	Earning Per Equity Share (Face Value of Rs . 10/-)	29		
	Basic (in Rs)		3.96	4.13
	Diluted (in Rs)		3.96	4.13
Significant accounting policies		1 TO 2		
Notes referred to above form an integral part of the Financial Statements.		29-53		
As per our report of even date.				
For R K Jagetiya & Co. Chartered Accountants ICAI FRN.: 146264W		For And On Behalf Of Board Of Directors of Amkay Products Limited		
CA Ravi K Jagetiya Proprietor Membership No.: 134691 Date: 23rd May, 2025 Place: Mumbai UDIN: 25134691BMGTEJ1575		Kashyap P. Mody Managing Director & Chairman DIN No : 01717036		
		Hemanshu Batavia Whole Time Director & CFO DIN No : 05118012		
		Krishna Rathi Company Secretary PAN: CDXPR9096R		



Amkay Products Limited (Formerly Known as Amkay Products Private Limited) Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403		
STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025		
(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	429.77	350.10
Adjustments for:		
Depreciation and amortisation expense	82.95	55.60
(Profit) / Loss on sale of fixed assets	-2.93	0.00
(Profit) / Loss on Sale of investments	-103.32	-94.32
Interest and other income on investments	-14.26	-3.18
Finance Cost	31.66	52.22
Provision for Gratuity	1.67	1.95
Bad debts written off	3.77	0.00
Unrealised Foreign Exchange Gain/(Loss)	0.33	1.93
Operating profit / (loss) before working capital changes	429.63	364.28
Changes in working capital:		
Increase / (Decrease) in trade payable	56.09	-42.97
Increase / (Decrease) in other current liabilities	12.92	7.00
Increase / (Decrease) in Short term provisions	0.00	0.00
(Increase) / Decrease in inventories	-251.10	-300.58
(Increase) / Decrease in trade receivables	-206.02	-28.35
(Increase) / Decrease in short term loan and advances	33.45	24.79
(Increase) / Decrease in Other Current Assets	-4.80	-0.53
	-359.45	-340.64
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	70.18	23.64
Less: Income Taxes paid	-102.16	-89.67
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-31.99	-66.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets net of Subsidy Received	-247.50	-73.01
(Increase) / Decrease in long term loan and advances	0.00	0.00
(Increase) / Decrease in non current Assets	-25.76	-43.01
(Profit)/Loss on sale of investments	103.32	94.32
(Increase)/Decrease in Investment in Mutual Fund	-428.21	66.40
Interest and other income on investments	14.26	3.18
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-583.88	47.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	1260.60	0.00
Payment of IPO related Expenses	-188.10	0.00
Finance Cost	-31.66	-52.22
Increase/(Decrease) in Short-term Borrowing	-259.36	283.65
Increase/(Decrease) in Long-term Borrowing	-22.80	-207.48
Increase/(Decrease) in Other Long Term Liabilities	0.00	0.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	758.68	23.96
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	142.80	5.82
Cash and Cash equivalents at beginning period (Refer Note 14)	10.81	4.99
Cash and Cash equivalents at end of period (Refer Note 14)	153.61	10.81
D. Cash and Cash equivalents comprise of		
Cash on hand	5.74	4.20
Balances with banks		
In current accounts	12.87	6.60
Other Balances (As per AS -3)	135.00	0.00
Total	153.61	10.81
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
Significant accounting policies	1 TO 2	
Notes referred to above form an integral part of the Financial Statements.	29-53	
As per our report of even date		
For R K Jagetiya & Co. Chartered Accountants ICAI Firm Reg. No. 146264W	For and on behalf of the Board of Directors of Amkay Products Limited	
CA Ravi K Jagetiya Proprietor ICAI Mem. No.: 134691 Date: 23rd May, 2025 Place:- Mumbai UDIN: 25134691BMGTEJ1575	Kashyap P. Mody Managing Director & Chairman DIN No : 01717036	Hemanshu Batavia Whole Time Director & CFO DIN No : 05118012
	Krishna Rathi Company Secretary PAN: CDXPR9096R	

Note-1**I. CORPORATE INFORMATION**

The Company was originally incorporated as “Amkay Products Private Limited” on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN L51397MH2007PLC175403.

The Company equity share has been listed on BSE SME stock exchange of India on 08th May, 2024.

Note -2**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include value of value of WIP stock etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. PROPERTY, PLANT AND EQUIPMENTS

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.



Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years

5. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Written Down Value' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life as been expired according to company act, 2013, therefore the WDV of such assets has been written off upto salvage value i.e. 5% of original cost of purchase.

6. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

7. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. INVENTORIES

i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.

ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

10. REVENUE RECOGNITION

i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

11. EMPLOYEE BENEFITS

Defined-contribution plans:

i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.

ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

12. SEGMENT ACCOUNTING

Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.



(c) The Company's primary business includes manufacturing and trading of healthcare devices and other healthcare consumables and accordingly Segment Disclosure has been disclosed.

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a



possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Bonus of Equity share and split in face value of equity share of company has been considered as if it took place at the beginning of previous reporting period.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.





Amkay Products Limited (Formerly Known as Amkay Products Private Limited)		
Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403		
Notes forming part of the Financial Statements for the Year Ended 31st March, 2025		
(Amount in ₹ Lakhs, except share data)		
Note No. Particulars	As At 31-Mar-25	As At 31-Mar-24
3 Share Capital		
Authorised		
90,00,000 (P. Y. 90,00,000) Equity Shares Of Rs. 10/- Each	900	900
	900	900
Issued, Subscribed and Paid up:		
8655640 (P.Y.63,63,640) Equity Shares of Rs 10/- each fully paid up	865.56	636.36
Less : Amount partly paid	0.00	0.00
	865.56	636.36
3.1 The Details of Shareholders holding more than 5% shares		
Name of the Shareholders	As at 31st March, 2025	
	No. of Shares	% Held
Equity Shares of Rs 10 each Fully paid up		
Mr. Kashyap P. Mody	2679040	30.95%
Mr. Hemanshu Batavia	1151840	13.31%
Mrs. Hiral K. Mody	378810	4.38%
M/s. Kashyap P. Mody HUF	1187720	13.72%
Giriraj Stocks Securities Pvt Ltd	537280	6.21%
	As at 31st March, 2024	
	No. of Shares	% Held
Equity Shares of Rs 10 each Fully paid up		
Mr. Kashyap P. Mody	2679040	42.10%
Mr. Hemanshu Batavia	1151840	18.10%
Mrs. Hiral K. Mody	378810	5.95%
M/s. Kashyap P. Mody HUF	1187720	18.66%
Giriraj Stocks Securities Pvt Ltd	537280	8.44%
3.2 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each as on the year end. Each holder of equity shares is entitled to one vote per share.		
3.3 Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of the Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share and also the Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each. Further Pursuant to Board resolution dated on 31st August, 2023 and shareholder's consent dated 30th August, 2023 bonus issue of 60,86,960 equity shares of face value of Rs 10/- in the ratio 22:1 i.e. twenty two (22) bonus equity shares for every one (1) equity share held by shareholder has been issued.		
3.4 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
3.5 The reconciliation of the Number of Shares outstanding is set out as below		
Particulars	As at 31-Mar-25 No. of Share	As at 31-Mar-24 No. of Share
Equity Shares at the beginning of the year (Face Value Rs.100/-Each.)	6363640	27668
Add: Shared subdivided from 100/- to 10/-		249012
Add: Bonus Shares issued in the ratio of 22:1		6086960
Add: IPO	22,92,000	
Less: Buyback of Equity Shares/Reduction in Equity Shares during the year		-
Equity Shares at the end of the year (Face Value of Rs.10/-Each.)	86,55,640	6363640
3.6 During the current year and Previous year, there is no change in Promoters shareholding which is given below		
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	No. of Shares (Face Value Rs. 10/- each)
Kashyap Pravin Mody	26,79,040	26,79,040
Hemanshu Kantilal Batavia	11,51,840	11,51,840
Total	38,30,880	38,30,880
3.7 The Company does not have any Holding Company/ultimate Holding Company.		
3.8 The Company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares past five financial years except Issuance of 60,86,960 Bonus Share issued in FY 2023-24.		



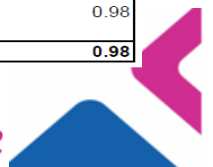
4	Reserves & Surplus				
	Profit and Loss Account				
	Opening Balance		332.53		678.22
	Add: Net Profit / (Net Loss) For the Current Year		333.85		263.00
	Less: Decrease During the year		-		-
	Less Bonus Shares issued during the year		0.00		608.70
	Closing Balance	(A)	666.38		332.53
	Security Premium				
	Opening Balance		31.27		31.27
	Add/(less) - Increase/(Decrease) during the year		843.30		-
5	Closing Balance	(B)	874.57		31.27
	Total Reserve & Surplus	(A+B)	1540.95		363.80
	Long Term Borrowings				
	I Secured:				
	From Banks / Financial Institutes:				
	(a) Vehicle Loan				
	ICICI BANK - Car Loan (1)		-		-
	ICICI BANK - Car Loan (New)		-		-
	ICICI BANK - Tempo Loan		-		-
	(Secured against Vehicle)		-		-
II	Sub total		-		-
	(b) Term Loan				
	SIDBI Bank Loan		151.48		168.56
	Sub total		151.48		168.56
	Total		151.48		168.56
	Less Current Maturity of Long term Debt		50.76		45.04
	Unsecured Loan (Payable on Demand)				
	a) From shareholder and relatives		4.00		4.00
	b) Intercompany Borrowings				0.00
	Atharv Enterprises Ltd		0.00		0.00
	Vandana Knitwear Ltd		0.00		0.00
	INDIAN INFOTECH AND SOFTWARE LTD		0.00		0.00
	LOAN HEMANSHU BATAVIA		0.00		0.00
	Total		104.72		127.51
	The salient terms & conditions of the Loan from Bank & Financial Institution is as under :				
6	Long Term Provision				
	Provision for Employee Benefits - Gratuity				
	Opening balance		8.25		7.09
	Addition during the year		7.09		5.20
			1.15		1.89
			8.25		7.09
7	Short-Term Borrowings				
	Secured Loans From Banks:				
	Bank Overdraft				
	Axis bank Ltd.-6028		33.44		197.03
	TEMPORARY OD LOAN		75.08		83.58
	Unsecured Loans Financial Institution:				
	Shri Mahavir Credit Co.Op.Soc.Ltd.		0.00		92.99
	Current Maturity of Long Term Debt		50.76		45.04
			159.28		418.65
8	Trade Payables				
	Due to Micor and Small Enterprises*		179.45		166.16
	Due to Other than Micro and Small Enterprises*		82.95		40.15
			262.40		206.31
	*Micro and Small Enterprises includes Medium Enterprises as per the definition given in MSMED Act, 2006				
	Note:-				
	8A. Management has not received the information memorandum from trade payables therefore amount payable to MSME could not be identified.				
	8B. Ageing of the trade payables, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure				
9	Other Current Liabilities				
	Statutory Payables		8.64		6.82
	Salary Payable		20.66		15.40
	Interest Payable on unsecured loan		1.53		1.16
	Advance Received from Customers		15.81		10.34
			46.64		33.72



10	Short-Term Provisions		
	Provision for Employee Benefits - Gratuity	0.88	0.37
	Income Tax Provisions Net of Advance Tax and TDS/TCS (A-B)	0.00	1.05
	Income Tax Provisions (A)	0.00	76.91
	Advance Tax and TDS/TCS (B)	0.00	75.87
		0.88	1.41
12	Other Non Current Investment		
	Investment in Mutual Fund		
	(At Cost)	684.92	256.71
		684.92	256.71
	Market Value of Quoted Investment	678.96	317.50
	Market Value of Unquoted Investment	0.00	0.00
13	Deferred Tax Assets (Net)		
	Opening Balances	21.33	27.76
	Increase/(Decrease) during the year on account of Depreciation and Gratuity	4.25	-6.44
		25.58	21.33
14	Other Non Current Assets		
	Security Deposit	5.82	1.91
	EMD & Tender Deposit	60.88	42.85
	Fixed Deposits - Non Current		
	Union Bank Of India,Lucknow	1.67	1.67
	FD - AXIS BANK - MUMBAI		0.00
	FD - AXIS BANK	0.10	0.10
	FD - SIDBI BANK	67.75	63.94
		136.22	110.46
15	Current Investment		
	None	0.00	0.00
16	Inventories		
	(As taken, valued & certified by the Management)		
	Raw Material	345.37	388.08
	Packing Materials	158.92	51.43
	Tools & Consumables	0.00	0.00
	Finished Goods	308.20	121.88
		812.50	561.39
17	Trade Receivables:		
	(Unsecured, Considered Goods unless otherwise stated)		
	Outstanding for more than six months		
	a) Unsecured, Considered Good :- Other	26.23	20.49
	b) Unsecured, Considered Good :-Related Party		0.00
	c) Doubtful		0.00
	Others		
	a) Unsecured, Considered Good :- Other	574.87	378.36
	b) Unsecured, Considered Good : Related Party		0.00
	c) Doubtful		
	Total	601.10	398.85

Note 17.1 : Ageing of the Customer, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure

18	Cash & Cash Equivalents :		
	(A) Balance With Current account with Banks	12.87	6.60
		12.87	6.60
	(B) Cash On Hand	5.74	4.20
	(As Physically verified and Certified by Management)	5.74	4.20
	(C) Fixed Deposit		
	FD -Shri Mahavir Co.Op.	135.00	0.00
	Total (A) + (B) +(C)	153.61	10.81
	Note : FD of SIDBI is lien marked against Term Loan.		
	Short Term Loans & Advances:		
19	(Unsecured, Considered Goods unless otherwise stated)		
	Advance to Staff	2.08	0.00
	Balances with Government Authorities - GST	90.22	85.16
	Income Tax Provisions Net of Advance Tax and TDS/TCS (B-A)	0.94	0.00
	Income Tax Provisions (A)	99.03	0.00
	Advance Tax and TDS/TCS (B)	99.96	0.00
	Advances to Others	10.51	0.00
	Advances to Vendors	35.07	64.28
	Prepaid Expenses	4.76	2.72
	IPO Related Expenses	0.00	24.26
	Total	143.58	176.43
20	Other Current Assets		
	Accrued Int.on F.D.	5.78	0.98
	Total	5.78	0.98





AMKAY PRODUCTS LIMITED | Annual Report 2024-25

Amkay Products Limited (Formerly Known as Amkay Products Private Limited) Note "11" of Property Plant & Equipment & Intangible Assets forming a part of Financials for the year ended 31st March, 2025 (Amount in ₹ Lakhs)											
Particulars	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2024	Addition During the year	Deduction During the year	As at 31-03-2025	As at 01-04-2024	Addition During the year	Deduction During the year	Total 31-03-2025	As At 31-03-2025	As At 31-03-2024
Factory Building (Plot 39)	0.10	45.22	0.00	0.00	45.22	35.00	0.97		35.97	9.25	10.23
PLANT & EQUIPMENT	0.18	530.11	178.75	21.21	687.66	363.71	45.74	5.95	403.50	284.16	166.40
Office equipments	0.45	7.18	5.82		13.00	6.09	2.34		8.43	4.57	1.09
COMPUTER / SOFTWARE	0.63	16.80	19.91		36.71	15.13	10.34		25.46	11.25	1.67
FURNITURE & FIXTURE	0.26	37.68	1.65	0.00	39.33	34.04	1.22	0.00	35.25	4.07	3.64
Amkay Enclave & Factory Plot 39	0.10	114.76	0.00	2.34	112.42	100.88	1.32	0.08	102.11	10.31	13.88
Vehicals	0.31	63.39			63.39	46.37	5.31		51.69	11.70	17.02
Solar Power Plant	0.18	72.45	48.45	0.00	120.90	30.15	15.22		45.37	75.53	42.30
Air Conditioner	0.18	1.48	0.39		1.87	0.24	0.57		0.80	1.07	1.24
Software	SLM Method	0.50	1.45		1.95	0.06	0.23		0.29	1.66	0.44
TOTAL		889.56	256.42	23.55	1122.44	631.66	83.25	6.03	708.87	413.57	257.91
WIP		0.00	11.82	0.00	11.82	0.00	0.00	0.00	0.00	11.82	0.00
Previous Year		892.00	99.65	175.10	816.55	514.29	76.70	14.93	576.06	240.49	377.71

Note 8.B : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below : Trade Payables ageing schedule: As at 31st March, 2025 (Amount in Rs Lakhs)						
Particulars	Outstanding for following periods from date of Accounting					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	179.45					179.45
(ii) Others	80.30	2.65				82.95
(iii) Disputed dues- MSME						0
(iv) Disputed dues - Others						0
Particulars	Outstanding for following periods from date of Accounting					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	165.14	1.02336	0	0		166.16
(ii) Others	36.51	0.78	1.40	1.46		40.15
(iii) Disputed dues- MSME	0	0	0	0		0
(iv) Disputed dues - Others	0	0	0	0		0
Trade Payables ageing schedule: As at 31st March, 2024						
Particulars	Outstanding for following periods the date of accounting					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	574.87	13.62	1.76	2.76	8.09	601.10
(i) Undisputed Trade receivables -considered doubtful						0
(iii) Disputed trade receivables considered good						0
(iv) Disputed trade receivables considered doubtful						0
Trade Receivables ageing schedule as at 31st March, 2025						
Particulars	Outstanding for following periods from the date of accounting					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	378.36	3.87	7.98	0.83	7.81	398.85
(i) Undisputed Trade receivables -considered doubtful	0	0	0	0	0	0
(iii) Disputed trade receivables considered good	0	0	0	0	0	0
(iv) Disputed trade receivables considered doubtful	0	0	0	0	0	0





<p style="text-align: center;">Amkay Products Limited (Formerly Known as Amkay Products Private Limited) Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403</p> <p style="text-align: center;">Notes forming part of the Financial Statements for the Year Ended 31st March, 2025</p>			(Amount in ₹ Lakhs)	
Note No. Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024		
21 Revenue From Operations				
(a) Sale of Product Manufactured Net of Returns				
1 Export Sales	5.72	3.99		
<u>Breakup of Products Sold in broad category is as under</u>				
(i) DIGITAL THERMOMETER	0.54	0.97		
(ii) DISPOSABLE GOWN	2.10			
(iii) I.P.A. SWAB BOX	2.14	0.72		
(iv) Others	0.94	2.30		
2 Domestic Sales	2768.54	2471.17		
<u>Breakup of Products Sold in broad category is as under</u>				
(i) Digital Thermometer	82.45	90.37		
(ii) Safety Items	1,092.26	45.19		
(iii) Nebuliser	207.27	68.30		
(iv) Urine Bag	200.82	75.15		
(v) Others	1,185.74	2192.17		
(b) Sale of Product Traded net of Returns				
1 Export Sales	7.30	8.84		
<u>Breakup of Products Sold in broad category is as under</u>				
(i) Adult Diaper	4.58	3.88		
(ii) Others	2.72	4.96		
2 Domestic Sales	1057.46	622.92		
<u>Breakup of Products Sold in broad category is as under</u>				
(i) Adult Diaper	134.87	112.41		
(ii) Air Bed	134.82	103.55		
(iii) Hot Bag & Heat Belt	152.24	120.64		
(iv) BP Machine & Meter	79.55	45.95		
(v) Others	555.99	240.37		
Net Revenue From Operations	3839.01	3106.91		
22 Other Income				
Misc.Income	1.16	0.33		
Interest Received on Fixed Deposit	10.13	3.18		
Interest received on FD- Mahavir Co.Op.Soc.	4.13	0.00		
LTCG on Sale Of Mutual Fund	89.14	76.73		
STCG on Sale of Mutula Fund	14.18	17.60		
Profit on Sale of Car	0.00	0.00		
Profit on Sale of Plant and Machine	2.93			
Bad Debts Recovery	2.33	26.38		
Foreign Exchange Gain	3.76	0.00		
Sundry Balance W/OFF Back	4.07	0.70		
	131.83	124.92		
23 Cost of Material Consumed				
Opening Stock of Raw Material, Packaing Material and Consumables	388.08	139.27		
Purchase of Raw Material	1382.69	1355.13		
Import Purchase	220.54	341.99		
Labour Cost	246.01	210.84		
Packing Expenses	61.50	26.62		
Clearing & Forwarding	12.00	18.45		
Custom Duty	18.96	31.62		
Discount on Purchase		0.00		
Rate Difference	7.38	-8.65		
	2337.15	2115.27		
Less: Closing Stock of Raw Material, Packaing Material and Consumables	345.37	388.08		
	1991.78	1727.19		



24 Purchases of Stock in Trade			
Purchases of Stock in Trade		926.34	536.99
		926.34	536.99
25 Change in Inventories- WIP & Fin. Goods			
Opening Stock- Finished Goods		121.88	121.54
Opening Stock- WIP		51.43	0.00
Opening Stock		173.31	121.54
Closing Stock - Finished Goods		308.20	121.88
Closing Stock - WIP		158.92	51.43
Closing Stock		467.12	173.31
Total Changes in Inventory		-293.81	-51.77
26 Employee Benefits Expense			
Salary and Wages		253.49	203.49
Contribution to Provident Fund and Other Fund		35.40	33.01
Staff Welfare Expenses		8.13	4.11
		297.02	240.61
27 Finance Costs			
Interest on Loan		2.51	22.31
Bank Interest		12.39	13.71
SIDBI Bank Interest		14.81	10.57
ICICI Bank -Interest			0.76
Loan Processing Charges		1.94	4.87
		31.66	52.22
28 Other Expenses			
Consumption of stores and spare parts		6.24	11.86
Power and fuel		33.60	26.61
Rent		3.92	4.03
Repairs to buildings;		6.78	9.05
Repairs to machinery		3.22	12.82
Insurance Expenses		4.08	2.12
Transport Charges		130.28	88.65
Auditors Fee		5.50	4.00
Municipal Tax		2.89	0.00
Miscellaneous expenses		308.62	161.76
		505.13	320.89
Breakup of Payment to Auditors			
A) Statutory Audit Fee		4.05	3.3
B) For taxation matters		0.95	0.7
C) For other services		0	0
Total		5.00	4.00

Amkay Products Limited
(Formerly Known as Amkay Products Private Limited)

Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403

Notes forming part of the Financial statements for the year ended 31st March 2025

(Amount in Rs Lakhs, Except Per Share Data)

29 Earning per shares

I. Basic/Diluted Earning Per Share

Sr No	Particulars	31-Mar-25	31-Mar-24
i	Net Profit/(Loss) after Tax for the period	333.85	263.00
ii	Weighted Average No. of Equity Shares outstanding (Face Value Rs 10/-)*	84,29,580	63,63,640
iii	Weighted Average No. of Equity Shares outstanding after bonus 22:1 (Face Value Rs 10/-)#	84,29,580	63,63,640
iv	Basic Earning Per Share (i/iv) (Face Value Rs 10/- Each)	3.96	4.13
v	Adjusted Earning Per Share (i/iv) (Face Value Rs 10/- Each)	3.96	4.13

*Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.

The company has raised funds by way of Initial Public offering of total 22,92,000 number of Equity Shares @Rs.55/- per shares(including at the premium of Rs. 45/- per shares) aggregating amount of Rs. 1260.60 Lakhs on 7th May, 2024.

30 Contingent Liability and Pending Capital Commitments

There is no Contingent liabilities pending to be disclosed in financial statements except as under:-

- a) TDS Defaults Rs. NIL (P.Y. 2.09 Lakhs)
- b) Bank Guarantee issued and outstanding as on the Period end 31st March 25- Rs 92.08 Lakhs. (P.Y. 50.30 Lakhs)
- c) Pending Capital commitment of Fixed Assets 42.39 Lakhs(P.Y.49.20 Lakhs)

31 The Company's primary business includes manufacturing and trading of healthcare devices and other healthcare consumables and accordingly Segment Disclosure has been disclosed in **Annexure "A"**.

32 The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company As on 31st March, 2025, except as disclosed in Audited Financial

33 Micro, Small and Medium Enterprises Development Act, 2006 :-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	31-Mar-25	31-Mar-24
a)	The Principle amount and interest due	179.45	166.16
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

34 Related Party Disclosure (AS -18) -

Related Parties has been identified by the management and all trasnaction are on arm length Basis and reported in**Annexure B**

35 DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India for employees at the specific rate of basic salary 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.

An amount of Rs 15.65Lakhs (P.Y. Rs 14.00 Lakhs) is recognised as an Employer PF expenses and included in employee benefit expense in Restated Statement of Profit and Loss account for the FY 2024-25 and 2023-24 respectively.

An amount of Rs 6.10 Lakhs, Rs 5.72 Lakhs is recognised as an Employer ESIC expenses and included in employee benefit expense in Financial Statement of Profit and Loss account for the FY 2024-25 and 2023-24 respectively.



b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

36 Realization:-

In some cases debit or credit balances of parties in respect of Sundry debtors, sundry creditors are subject to confirmation. In the opinion of the Board, the current Assets, Loans and Advances are of the Value stated if realized in ordinary course of business. The provision for all known Liabilities as adequate and not in excess of the amount reasonably required.

37 The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

38 Since the Company is not availing the working capital limit of More than 500.00 Lakhs, therefore additional disclosure with regard to stock and book debt statement/Quarterly Returns submitted to working capital lender and their comparison with books of accounts is not applicable to the Company.

39 During the year ended 31st March 2025, there is no transactions with Struck off Companies.

40 There is no capital work in progress as on the end of year, therefore no disclosure as required for capital work in progress.

41 During the year ended on 31st March 2025, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

42 During the year ended 31st March 2025, Company has not been declared as willful defaulter.

43 Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed in **Annexure C** attached.

44 As on the 31st March 2025, there is no charge pending for creation or satisfaction at MCA portal, and all the charge filing was done within the stipulated time period only.

45 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46 The Company has not received any funds 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;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period 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

48 Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

Particulars	31-Mar-25	31-Mar-24
1. CIF Value of Imports		
Raw Material	220.54	321.24
Traded Goods	0	20.76
Capital Goods/ Stores & Spare Parts	145.2	45.82
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other	0.00	0.00
Misce Expenses		
- In respect of Foreign Travelling.	0.00	0.00
3. Earnings in Foreign Currency		
Exports (FOB Value)	13.01	12.82



49	Details of CSR CSR Provisions of Companies Act 2013 is not applicable to the Company during the year.
50	Director Personal Expenses There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
51	No dividend were declared and paid by the company during the year and previous year.
52	The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the year.
53	Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.
	<div> For R K Jagetiya & Co. Chartered Accountants FRN - 146264W </div> <div> FOR AMKAY PRODUCTS LIMITED. <div> Kashyap P. Mody DIN No : 01717036 Managing Director & Chairman </div> <div> Hemanshu Batavia DIN No : 05118012 Whole Time Director & CFO </div> </div>
	<div> CA Ravi K Jagetiya M. NO. 134691 Place: Mumbai Date: 23rd May, 2025 Place: Mumbai UDIN: 25134691BMGTEJ1575 </div> <div> Krishna Rathi Company Secretary PAN: CDXPR9096R </div>



Annexure no. 'A'- Note no.31

Amkay Products Limited
(Formerly Known as Amkay Products Private Limited)

Segment wise Revenue, Results, Assets, and Liabilities for the Year ended

(Amount In Lakhs)

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Segment-wise Revenue		
	Sale of Product Manufactured	2,774.25	2,475.15
	Sale of Trading	1,064.76	631.76
	Total	3,839.01	3,106.91
	Less: Inter-segment revenue (if any)	-	-
	Net Sales or Income from Operation	3,839.01	3,106.91
2	Segment-wise Results		
	Profit/Loss before interest and Tax:	461.43	402.32
	Sale of Product Manufactured	858.29	667.92
	Sale of Trading	84.47	63.02
	Total	942.76	730.94
	Less: Interest	31.66	52.22
	Less: Other Unallocable Expenses net of other Un-allocable Income	481.33	328.62
	Total Profit Before Tax	429.77	350.10
3	Segment-wise Assets		
	Sale of Product Manufactured	1,672.27	1,137.04
	Sale of Trading	166.72	81.10
	Other Unallocable Assets	1,149.68	576.72
	Total	2,988.67	1,794.86
4	Segment-wise Liabilities		
	Sale of Product Manufactured	409.44	625.39
	Sale of Trading	116.95	127.08
	Other Unallocable Liabilities	2,462.27	1,042.40
	Total	2,988.67	1,794.86



Note No 34 - Annexure B
STATEMENT OF RELATED PARTY TRANSACTION
(Amount in Rs. Lakhs)

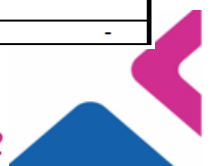
Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr.Kashyap Pravin Mody	Managing director
	Mr.Hemanshu Batavia	Whole Time Director & CFO
	Mr Ajay Mehta	Non Executive Director
	Krishna Rathi	Company Secretary (w.e.f. 31.08.2023)
Relatives of KMP	Mrs. Anamika Ajmera	Non Executive Director (w.e.f 28.08.2023)
	Mr. Gaurav Maheshwari	Non Executive Director (w.e.f 28.08.2023)
	Mrs. Hiral K. Mody	Wife of Mr. Kashyap P.Mody -Director
	Mrs. Hetal H.Batavia	Wife of Mr. Hemanshu Batavia - Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Sahil H.Batavia	Son of Mr. Hemanshu Batavia- Director
	Anisha Mehta	Wife Of Mr. Ajay Mehta-NED
	Giriraj Stocks & Securities Pvt.Ltd.	Mr.Kashyap P.Mody is the Director in the company & having significant influence in the company.
	Mindspace Valuation & Infra Pvt.Ltd.	Mr.Kashyap P.Mody is the Director in the company & having significant influence in the company.
	Bluestar Lifecare Pvt.Ltd.	Mr.Kashyap P.Mody is the Director in the company & having significant influence in the company.
	Bluestar Surgical Corporation	Mr.Pravin Mody relative of Mr.Kashyap P.Mody is having significant influence in the company
	Mody Surgical Co.	Mr.Kashyap P.Mody having significant influence in the company.

(i) Transactions with Director in KMP
Year ended 31-03-25
Year ended 31-03-24

1	Mr. Kashyap P.Mody		
	Director Remuneration given	11.75	9.00
2	Mr. Himanshu Batavia		
	Director Remuneration given	10.20	10.20
	Opening balance of Loan taken by the Company	4.00	4.00
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	-	-
	Interest on Loan taken/Given	-	-
	Closing Balance (cr/(dr))	4.00	4.00
3	Mr Ajay Mehta		
	Salary paid	3.74	2.58
4	Mrs. Anamika Ajmera		
	Director Sitting Fees	1.00	0.50
5	Mr. Gaurav Maheshwari		
	Director Sitting Fees	1.1	0.50
6	Mrs.Krishna Rathi		
	Salary Paid	3.84	2.24

ii) Transactions with Relatives of KMP

7	Salary Paid		
	Hiral Kashyap Mody	11.75	9.00
	Hetal H. Batavia	7.55	4.80
	Sahil Hemanshu Batavia	5.75	3.00
	Anisha Mehta	1.95	1.13
8	Bluestar Surgical Corporation		
	Goods Supplied / Purchased by Compnay- Sales	0.08	0.077
	Reimbursement of Expenses	-	-
	Closing Balance (dr/(cr))	0	-
9	Mody Surgical Co.		
	Purchase of Goods by the Company	0	4.84
	Goods Supplied / Purchased by Compnay- Sales	0	-
	Closing Balance (dr/(cr))	0	-





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Note 43 - Annexure C

Financial Ratio, along with details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed.

(Amount in Rs. Lakhs, Except Ratio)

Sr. No.	Ratio Analysis	Numerator			Denominator			Ratio		Variance
			31-03-2025	31-03-2024		31-03-2025	31-03-2024	31-03-2025	31-03-2024	Variance 24-25
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets Inventories Trade Receivables Cash and Bank balances Short Term Loans and Advances Any other current assets Current Investment	812.50 601.10 153.61 143.58 5.78 0.00 1716.56	561.39 398.85 10.81 176.43 0.98 0.00 1148.45	Current Liabilities Creditors for goods and services Short term Borrowings Any other current liabilities Short Term Provisions	262.40 159.28 46.64 0.88 0.00	206.31 418.65 33.72 1.41 0.00	3.66	1.74	110.27%
2	Debt Equity Ratio (TOL/NW)	Total Debt Short term and Long Term Debt	264.00	546.16	Shareholder's Equity Total Shareholders Equity	2406.51	1000.17	0.11	0.55	-79.91%
3	Debt Service Coverage Ratio (NOI/Debt Obligation)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	327.39	265.93	Debt Service Current Debt Obligation (Interest & Principal Repayment.	65.57	55.61	4.99	4.78	4.41%
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period Net Profit after taxes - preference dividend (if any)	333.85	263.00	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1703.34	868.67	0.20	0.30	-35.26%
5	Inventory Turnover Ratio (In Days) (COGS/Average Inventory)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	2624.30	2212.42	Average Inventory (Opening Stock + Closing Stock)/2	686.94	411.10	95.54	67.82	40.87%
6	Trade Receivables Turnover Ratio(In Days) (Credit Sales/Average AR)	Net Credit Sales Credit Sales	3839.01	3106.91	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	499.97	384.67	47.54	45.19	5.19%
7	Trade Payables Turnover Ratio (In Days) (Credit Purchases/Average AP)	Total Purchases Annual Net Credit Purchases	2529.56	2234.12	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	61.55	144.71	8.88	23.64	-62.44%
8	Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)	Net Sales Total Credit Sales - Sales Return	3839.01	3106.91	Average Working Capital Current Assets - Current Liabilities	867.87	472.63	4.42	6.57	-32.71%
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	333.85	263.00	Net Sales Sales	3839.01	3106.91	0.09	0.08	2.73%
10	Return on Capital employed	EBIT Profit Before Tax + Finance Cost	461.43	402.32	Capital Employed * Shareholders fund + Long Term+Short Term Borrowings-DTA	2644.93	1525.00	0.17	0.26	-33.87%
11	Return on Investment	Income From Investment	103.32	94.32	Weighted Average Investment	549.59	330.77	18.80%	28.52%	-34.08%

Reason For More than 25% Variance:-

1	Current Ratio As compared to last year, In Current year there is increase in Current assets, however current liabilities have been decreased during the current year.
2	Debt Service Coverage Ratio Due to Increase in Equity shareholders fund whereas the overall debt decreased in current year as compared to previous year.
3	Return on Equity Ratio Due to Increase in equity shareholders fund comparatively higher than increase in Profit during the current year.
4	Inventory Turnover Ratio (In Days) Due to Comparatively higher Increase in Inventory than COGS during the current year.
5	Trade Payables Turnover Ratio (In Days) Trade payable average holding period reduced due decrease in average trade payables as compared to last year.
6	Net Capital Turnover Ratio Net Capital Turnover ratio reduced due to increase in average working capital requirement for the business in current year.
7	Return on Capital employed Due to comparatively higher Increase in capital employed as compared to Profit.
8	Return on Investment Due to Increase in Realised Profit on sale of Investment in Mutual Fund.

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