



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: 05th September, 2024

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

Scrip Code: 544169

Sub.: **Notice convening 17th Annual General Meeting along with the Annual Report for the financial year 2023-24.**

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 17th Annual General Meeting of the Company scheduled to be held on Friday, 27th September, 2024 at 12.00 p.m. at through VC/other Audio Visual Means; and
2. The Annual Report of the Company for the financial year 2023-24.

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 2023-24

AMKAY PRODUCTS LIMITED
Annual Report
2023-24

Your Partner in Healthcare





CONTENT

S. No.	Particulars	Page No.
1.	Company Information	3
2.	About the Annual Report	5
3.	From the Desk of the Chairman & Managing Director	9
4.	Management Discussion and Analysis Report	11
5.	Company Overview	16
6.	Notice of Annual General Meeting	18
7.	Board's Report	29
8.	Independent Auditor's Report on Financial Statements	45
9.	Standalone Financials	58



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 Officer	Company Secretary and Compliance
------------------------------	----------------------------------

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, 2023, to March 31, 2024, 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 17th Annual Report of Amkay Products Limited (APL), offering a thorough overview of our financial and non-financial performance for the fiscal year 2023-24.



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



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 2023-24, 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 2023-24 has been a period of dynamic changes for the healthcare industry. While we experienced significant growth and positive developments, we also faced several challenges that tested our resilience. Let's delve into both the good and the challenging aspects of the industry.

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.

We will invest in targeted city-based marketing campaigns, leveraging our recent recognition to build brand image and trust. It will also help us break out of the sectoral clutter and stand out as a trustworthy brand.

We will scale our manufacturing capacity and capability to meet growing domestic and international demand and we will continue to populate our product basket with new, innovative home healthcare and wellness products. We plan to collaborate with healthcare providers to enhance service offerings and reach. We will invest in technology to improve operational efficiency, logistics, and customer experience.

As these strategies play out, the quality of our business will scale a few notches higher. We will work diligently to build upon the momentum and sustain our podium position in the Indian home healthcare and wellness space.





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 2023-24 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 Global medical devices sector has grown significantly in the last decade and is estimated to reach USD 433 billion by 2025, growing at a compound annual growth rate of 4.1% from 2020 to 2025. The market is dominated by United State of America (40%), European market (25%) and Japan (15%) etc. The Global medical devices industry is also growing in the emerging markets like Thailand, Brazil and China. Electronics and Equipment are the biggest segment followed by Disposables & Consumables. The Disposables & Consumables segment is expected to grow at the fastest rate of 10 percent, followed by Surgical Instruments at 9.49 percent between 2020 and 2025.

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.

Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

Indian Economy Overview and Outlook:

It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth-year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.



India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The medical devices sector in India is an essential and integral constituent of the Indian healthcare sector, particularly for the prevention, diagnosis, treatment and management of all medical conditions and disabilities. It forms an important pillar in the healthcare delivery system along with healthcare providers, pharmaceuticals and healthcare insurance industry, thereby helping achieve the key objective of the National Health Policy (NHP), 2017.

Opportunities and Threats:

Opportunities

1. Technological Innovation:

- **Advanced Manufacturing Technologies:** Adoption of technologies such as 3D printing, automation, and robotics can enhance precision, reduce costs, and streamline production processes.
- **Smart Manufacturing:** Integration of IoT and AI can improve production efficiency, quality control, and predictive maintenance.

2. Aging Population:

- **Growth in Demand:** An aging global population drives demand for a wide range of healthcare products, including orthopaedic devices, diagnostics, and home care products.
- **Elderly Care Solutions:** Opportunity to innovate in areas such as mobility aids, home monitoring systems, and geriatric-specific medical devices.



3. Emerging Markets:

- **Expansion Opportunities:** Rapid growth in healthcare infrastructure and increasing healthcare spending in emerging markets present significant opportunities for manufacturers.
- **Local Partnerships:** Collaborating with local companies can facilitate market entry and distribution.

4. Regulatory Changes:

- **Streamlined Approval Processes:** Efforts by regulatory bodies to streamline approval processes can accelerate time-to-market for new products.

5. Health and Wellness Trends:

- **Preventive Health Products:** Growing interest in health and wellness products can drive demand for items like dietary supplements, fitness trackers, and preventive diagnostic tools.
- **Chronic Disease Management:** Opportunities in developing products that manage chronic conditions, including remote monitoring devices and wearable health tech.

Threats

1. Regulatory Compliance:

- **Complex Regulations:** Compliance with stringent and varying regulations across different regions can be costly and time-consuming.
- **Changing Standards:** Evolving regulatory standards require constant vigilance and adaptation, which can impact product development and manufacturing processes.

2. Economic Fluctuations:

- **Cost Pressures:** Economic downturns and cost containment measures in healthcare can affect budgets and reduce the willingness of healthcare providers to invest in new products.
- **Raw Material Costs:** Volatility in the prices of raw materials can impact production costs and profit margins.



3. Supply Chain Disruptions:

- **Global Supply Chain Issues:** Disruptions in the global supply chain, including shortages of raw materials and logistical challenges, can affect production timelines and costs.
- **Quality Assurance:** Ensuring consistent quality across diverse supply chains can be challenging and impact product reliability.

4. Ethical and Social Issues:

- **Data Privacy:** With increasing use of data in healthcare products, ensuring data security and privacy is critical to maintaining trust and avoiding legal issues.
- **Equitable Access:** Ensuring that products are accessible to diverse populations, including underserved communities, can impact public perception and regulatory compliance.

5. Public Health Crises:

- **Pandemic Impact:** Global health crises can disrupt manufacturing operations, shift market demands, and lead to increased scrutiny and regulatory changes.
- **Supply Chain Vulnerabilities:** Health crises can expose vulnerabilities in supply chains and affect the availability of essential materials.

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 17th Annual General Meeting of the Members of AMKAY PRODUCTS LIMITED (CIN-L51397MH2007PLC175403) will be held on Friday, September 27, 2024 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, 2024, together with the reports of the Board and Auditors thereon.
2. To re-appoint Mr. Kashyap Pravin Mody (DIN 01717036), who is liable to retire by rotation, being eligible, seek re-appointment in terms of section 152(6) of the Companies Act, 2013.

By the Order of the Board

SD/-
Kashyap Pravin Mody
Managing Director
DIN: 01717036

Date: September 05, 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

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020, and 17/2020 dated April 13, 2020, about “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, concerning “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.\
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to CS Rohini Pimple csrohinipimple@gmail.com with a copy marked to ivote@bigshareonline.com. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.



5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amkayproducts.com. The Notice can also be accessed from the websites of the Bombay Stock Exchange Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.ivote.bigshareonline.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. A statement giving relevant details of the director seeking appointment/reappointment under item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure – I
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2024 to September 27, 2024 (both days inclusive).



12. The Company has appointed Ms. Rohini Pimple, Practicing Company Secretary, proprietor of M/s Pimple & Associates, Company Secretaries, Mumbai (ACS: 51452; COP: 21773) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.
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.

4. 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.
5. 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 BIGSHARE and you will be re-directed to e-Voting website of i-Vote for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 i.e. BIGSHARE and you will be redirected to e-Voting website of i-Vote for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



	<ol style="list-style-type: none"> 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 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 05, 2024

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. Kashyap Pravin Mody
Date of Birth and Age	March 23, 1972, 52 years
Brief resume/experience and nature of expertise in specific functional areas.	Mr. Kashyap Pravin Mody, Managing Director of the company is Bachelor in Commerce (B. Com) graduate. He has more than 20 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	Bachelor in Commerce (B. Com) & MBA
Number of shares held in the Company	26,79,040
Names of other companies in which the person also holds a directorship	M/s Bluestar Lifecare Private Limited M/s Giriraj Stocks & Securities Private Limited M/s Mind Space Valuation Infra Private Limited
Number of Meetings of the Board attended during the year (i.e. F.Y. 2023-2024).	12 out of 12
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 17th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2024.

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, 2024,	March 31, 2023,
Income From Operations	3,106.91	2,786.42
Other Income	124.92	46.47
Total Income	3,231.83	2,832.89
Expenses [Except Depreciation Expenses]	2,826.14	2,609.66
Profit / (Loss) Before Depreciation, Amortization and Taxation	405.69	292.35
Provision For Depreciation	55.60	69.12
Profit / (Loss) Before Extra-Ordinary Items [Net of Tax Expenses]	350.10	223.23
Less: Extra-Ordinary Items [Net of Tax Expenses]	-	-
Profit / (Loss) Before Tax	350.10	223.23
Less: Tax Expenses: -		
Income Tax (Current/Earlier Year)	80.66	103.28
Deferred Tax	(6.44)	34.94
Profit / (Loss) After Tax	263.00	154.89
Paid-up Share Capital	636.36	27.67





COMPANY PERFORMANCE OVERVIEW

During the year under review, your company reported the revenue from operation amounted to Rs. 3106.91 lakh as against Rs. 2786.42 lakh during the previous financial year 2022-23. The Net Profit of your Company, for the year amounted to Rs. 263.00 lakh as against Rs. 154.89 lakh during the previous financial year 2022-23.

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, 2024.

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 not transferred any amount to the Reserves for the year ended March 31, 2024.

CAPITAL STRUCTURE

The Authorised Share Capital of the company as on March 31, 2024, 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. 636.36 Lakh consisting of 63,63,640 equity shares of Rs.10/- each.

During the year under review, the Company has issued/allotted 60,86,960 equity shares through Bonus.

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 2023-24 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 reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2024, 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, 2024, 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, 2024. Hence, there were no unclaimed or unpaid deposits as on March 31, 2024.

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 01, 2023	(ii) June 26, 2023
(iii) June 30, 2023	(iv) July 17, 2023
(v) July 24, 2023	(vi) August 28, 2023
(vii) August 31, 2023	(viii) September 25, 2023
(ix) December 18, 2023	(x) January 17, 2024
(xi) January 29, 2024	(xii) February 14, 2024

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	12	12
Mr. Hemanshu Kantilal Batavia	Whole-time director & CFO	12	12
Mr. Ajay Somabhai Mehta	Non-Executive, Non-Independent Director	12	12
Mr. Gaurav Maheshwari	Non-Executive, Independent Director	6	6
Mrs. Anamika Ajmera	Non-Executive, Independent Director	6	6

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 2023-24 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 2024, 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

During the Financial year 2023-24 appointment of Internal Auditor is not applicable to the Company.

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 2024-25.

Secretarial Audit

During the Financial year 2023-24 is not applicable to the Company.

The Board has appointed M/s. Pimple & Associates, Practicing Company Secretaries, 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 for the Financial Year 2024-25.

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 June 26, 2023, August 28, 2023, December 18, 2023, and February 14, 2024.

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	4
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 14, 2024.

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 14, 2024, 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 2024. 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 2024, 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. 12.82 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 – “I” 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, 2024.

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 05, 2024

Place: Thane



ANNEXURE - I
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 2023-24 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)	9.00	33.33%	1:527.89
Mr. Hemanshu Kantilal Batavia (Whole-time director and CFO)	10.20	-	1:598.28
Key Managerial Personnel			
Ms. Krishna Rathi (Company Secretary and Compliance Officer)	2.24	100%	1:111.91

B. Percentage increase in median remuneration in the FY 2023-24: 25%
C. Number of Permanent employees on the role of the Company as on 31/03/2024: 56
D.

Particulars	% Change in Remuneration*
Average percentile increases in Salary of employees other than managerial personnel	21.29%
Average percentile increases in remuneration of managerial personnel	44.33%

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 – II

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 2024 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	12/01/2011
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 and on Behalf of the Board of Directors
Amkay Products Limited**

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

Date: September 05, 2024
Place: Thane



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 2024, 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 2024, 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 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2024 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;

- 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software **except 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:**
 - vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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/-

**(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 24134691BKADDR4363**

**Place: Mumbai
Date: 29th May, 2024**



**Annexure “A” to the Independent Auditors’ Report on the Financial Statement
of Amkay Products Limited for the year ended 31 March 2024**

(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, 2024 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.
- (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. (a) The Provision of Internal Audit as per the Act is not applicable to the Company, therefore this clause is not applicable to the Company.
- 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. During the year, there is no resignation by the Statutory Auditor, therefore the requirement of this clause is not applicable to the Company.
- xix. 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.





- xx. In our opinion and according to the information and explanations given to us, Provision of CSR is not applicable to the Company, therefore this clause is not applicable to the Company.

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

SD/-

**(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 24134691BKADDR4363**

**Place: Mumbai
Date: 29th May, 2024**





**Annexure “B” to the Independent Auditor’ Report on the Financial Statement of
Amkay Products Limited for the year ended 31 March 2024**

**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 2024 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, 2024, 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 2023-24

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

SD/-

**(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 24134691BKADDR4363**

**Place: Mumbai
Date: 29th May, 2024**

Your Partner in Healthcare





Amkay Products Limited				
Registered Office - : Bunglow 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, 2024				
(Rs In Lakhs)				
Sr. No.	Particulars	Note No.	AS AT 31-Mar-24	AS AT 31-Mar-23
I	Equity And Liabilities			
1	Shareholders Funds			
a	Share Capital	3	636.36	27.67
b	Reserves And Surplus	4	363.80	709.50
	Total (1)		1000.17	737.17
2	Share Application Money Pending Allotment			
	Total (2)		-	-
3	Non-Current Liabilities			
a	Long Term Borrowings	5	127.51	334.99
b	Deferred Tax Liabilities (Net)		-	-
c	Other Long-Term Liabilities		-	-
d	Long-Term Provisions	6	7.09	5.20
	Total (3)		134.61	340.19
4	Current Liabilities			
a	Short-Term Borrowings	7	418.65	134.99
b	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	166.16	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		40.15	249.27
c	Other Current Liabilities	9	33.72	26.72
d	Short Term Provisions	10	1.41	10.06
	Total (4)		660.09	421.37
Total Equity & Liabilities (1+2+3+4)			1794.86	1498.72
II	Assets			
1	Non-Current Assets			
a	Property Plant & Equipment & Intangible Assets		257.91	240.49
	(i) Property Plant & Equipment	11	257.46	240.49
	(ii) Intangible Assets		0.44	0.00
b	Non-Current Investments	12	256.71	323.11
c	Deferred Tax Assets (Net)	13	21.33	27.76
d	Long-Term Loans And Advances	14	44.76	29.09
e	Other Non-Current Assets		0.00	0.00
	Total (1)		580.70	620.46
2	Current Assets			
a	Current Investment	15	66.68	38.81
b	Inventories	16	561.39	260.82
c	Trade Receivables	17	398.85	370.49
d	Cash And Cash Equivalents	18	10.81	4.99
e	Short-Term Loans And Advances	19	149.45	196.52
f	Other Current Assets	20	26.98	6.63
	Total (2)		1214.16	878.25
Total Assets (1+2)			1794.86	1498.72
Notes 1 to 49 forms integral part of financial statement.				
Significant accounting policies & notes forming part of financial statement				
As per our report on even date.				
For R K Jagetiya & Co.		For And On Behalf Of Board Of Directors of		
Chartered Accountants		Amkay Products Limited		
ICAI FRN.: 146264W				
CA Ravi K Jagetiya	Kashyap P. Mody	Hemanshu Batavia	Krishna Rathi	
Proprietor	Managing Director	Whole Time Director & CFO	Company Secretary	
Membership No.: 134691	DIN No : 01717036	DIN No : 05118012	PAN: CDXPR9096R	
Date: 29th May, 2024				
Place: Mumbai				
UDIN:24134691BKADDR4363				





Amkay Products Limited				
Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhupal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : U51397MH2007PLC175403				
Profit & Loss Statement For The Year Ended 31st March, 2024				
(Rs In Lakhs)				
Sr. No.	Particulars	Note No.	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
I	Revenue From Operations	21	3106.91	2786.42
II	Other Income	22	124.92	46.47
III	Total Revenue (I+II)		3231.83	2832.89
IV	<u>Expenses:</u>			
a	Cost Of Material Consumed	23	1727.19	1237.28
b	Purchase Of Stock-In-Trade	24	536.99	844.01
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock - In-Trade	25	-51.77	-37.41
d	Employee Benefits Expenses	26	240.61	197.53
e	Finance Costs	27	52.22	47.01
f	Depreciation And Amortization Expense	11	55.60	69.12
g	Other Expenses	28	320.89	252.12
	Total Expenses		2881.73	2609.66
V	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		350.10	223.23
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		350.10	223.23
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		350.10	223.23
X	<u>Tax Expense</u>			
	Current Tax		76.91	56.25
	Earliar Years Tax		3.75	47.03
	Deferred Tax		-6.44	34.94
XI	Profit(Loss) For The Period From Continuing Operations (IX-X)		263.00	154.89
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)		263.00	154.89
XV	Profit (Loss) For The Period		263.00	154.89
XVI	Earning Per Equity Share (Face Value of Rs . 10/-)	29		
	Basic (in Rs)		4.13	2.43
	Diluted (in Rs)		4.13	2.43

Notes 1 to 49 forms integral part of financial statement.
Significant accounting pollicies & notes forming part of financial statement
As per our report on 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: 29th May, 2024 Place: Mumbai UDIN:24134691BKADDR4363	Kashyap P. Mody Managing Director DIN No : 01717036	Hemanshu Batavia Whole Time Director & CFO DIN No : 05118012	Krishna Rathi Company Secretary PAN: CDXPR9096R
---	--	---	--





Amkay Products 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, 2024		
(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	350.10	223.23
Adjustments for:		
Depreciation and amortisation expense	55.60	69.12
(Profit) / Loss on sale of fixed assets	0.00	-3.71
(Profit) / Loss on Sale of investments	-94.32	-30.19
Interest and other income on investments	-3.18	-10.55
Interest expenses	47.35	22.44
Provision for Gratuity	1.95	5.52
Operating profit / (loss) before working capital changes	357.49	275.85
Changes in working capital:		
Increase / (Decrease) in trade payable	-42.97	-205.37
Increase / (Decrease) in other current liabilities	7.00	12.66
Increase / (Decrease) in Short term provisions	0.00	0.00
(Increase) / Decrease in inventories	-300.58	-62.41
(Increase) / Decrease in trade receivables	-28.35	-7.02
(Increase) / Decrease in short term loan and advances	47.07	86.98
(Increase) / Decrease in Other Current Assets	-20.35	-6.05
	-338.18	-181.20
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	19.31	94.65
Less: Income Taxes paid	-89.67	-93.23
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	-70.37	1.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets net of Subsidy Received	-73.01	-2.34
(Increase) / Decrease in long term loan and advances	-15.67	18.16
(Increase) / Decrease in non current Assets	0.00	0.00
(Profit)/Loss on sale of investments	94.32	30.19
(Increase)/Decrease in fixed deposits	-27.87	16.75
(Increase)/Decrease in Mutual Fund	66.40	-107.11
Income from Interest	3.18	10.55
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	47.36	-33.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Interest expenses	-47.35	-22.44
Increase/(Decrease) in Short-term Borrowing	283.65	65.63
Increase/(Decrease) in Long-term Borrowing	-207.48	-12.01
Increase/(Decrease) in Other Long Term Liabilities	0.00	0.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	28.82	31.18
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	5.82	-1.19
Cash and Cash equivalents at beginning period (Refer Note 14)	4.99	6.18
Cash and Cash equivalents at end of period (Refer Note 14)	10.81	4.99
D. Cash and Cash equivalents comprise of		
Cash on hand	4.20	3.08
Balances with banks		
In current accounts	6.60	1.91
Other Balances	0.00	0.00
Total	10.81	4.99
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements" 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: 29th May, 2024 Place:- Mumbai UDIN:24134691BKADDR4363	Kashyap P. Mody Managing Director 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 U51397MH2007PLC175403.

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

Fixed assets 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. Fixed assets have been recorded in the books of the Company at WDV as per Income tax Act, 1932 as applicable to firm as on the date of conversion.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



4. 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.

5. 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.

6. 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.

7. 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.

8. 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.



9. 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.

10. 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.

11. 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 of healthcare devices and other healthcare consumables and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

12. 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.



Amkay Products Limited				
Notes forming part of the Financial Statements for the Year Ended 31st March, 2024				
(Amount in ₹ Lakhs, except share data)				
Note No. Particulars	As At 31-Mar-24		As At 31-Mar-23	
3 Share Capital				
Authorised				
90,00,000 (P. Y. 50,000 of Rs. 100/-) Equity Shares Of Rs. 10/- Each	900		900	
	900		900	
Issued, Subscribed and Paid up: 63,63,640 (P.Y. 27668) Equity Shares of Rs 10/- each fully paid up	636.36		27.67	
Less : Amount partly paid	0.00		0.00	
	636.36		27.67	
3.1 The Details of Shareholders holding more than 5% shares				
Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Held	No. of Shares	% Held
Equity Shares of Rs 10 each Fully paid up				
Mr. Kashyap P. Mody	2679040	42.10%	11648	42.10%
Mr. Hemanshu Batavia	1151840	18.10%	5008	18.10%
Mrs. Hiral K. Mody	378810	5.95%	1647	5.95%
M/s. Kashyap P. Mody HUF	1187720	18.66%	5164	18.66%
Giriraj Stocks Securities Pvt Ltd	537280	8.44%	2336	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 31st March, 2024 No. of Share		As at 31st March, 2023 No. of Share	
Equity Shares at the beginning of the year (Face Value Rs.100/-Each.)	27668		27668	
Add: Shared subdivided from 100/- to 10/-	249012		-	
Add: Bonus Shares issued in the ratio of 22:1	6086960		-	
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.)	6363640		27668	
4 Reserves & Surplus				
Profit and Loss Account				
Opening Balance	678.22		526.01	
Add: Net Profit / (Net Loss) For the Current Year	263.00		154.89	
Less: Decrease During the year	-		-2.68	
Less Bonus Shares issued during the year	608.70		-	
Closing Balance	332.53	(A)	678.22	
Security Premium				
Opening Balance	31.28		28.60	
Add/(less) - Increase/(Decrease) during the year	-		2.68	
Closing Balance	31.28	(B)	31.28	
Total Reserve & Surplus	363.80	(A+B)	709.50	
5 Long Term Borrowings				
I Secured:				
From Banks / Financial Institutes:				
(a) Vehicle Loan				
ICICI BANK - Car Loan (1)	-		2.33	
ICICI BANK - Car Loan (New)	-		14.84	
ICICI BANK - Tempo Loan	-		8.75	
(Secured against Vehicle)	-		0.00	
Sub total	-		25.92	
(b) Term Loan				
SIDBI Bank Loan	168.56		93.18	
Sub total	168.56		93.18	
Total	168.56		119.10	
Less Current Maturity of Long term Debt	45.04		32.52	
II Unsecured Loan (Payable on Demand)				
a) From shareholder and relatives	4.00		204.56	
b) Intercompany Borrowings	0.00		43.85	
Total	127.51		334.99	



The salient terms & conditions of the Loan from Bank & Financial Institution is as under :

NAME OF LANDER	LOAN AMT. Lakhs Rs	ROI	REPAYMENT TERMS	As At 31-03-2024	As At 31-03-2023
SIDBI Bank	65	0.06	58 Months EMI of Rs.112069/-	44.83	58.28
SIDBI Bank	92	0.08	54 Months EMI of Rs.170300/-	68.12	34.90
SIDBI Bank	100	0.06	54 Months EMI of Rs.186000/-	55.61	0.00
Shri Mahavir Credit Co.Op.Soc.Ltd.	75	0.15	On Demand Repayable	92.99	75.00
Axis Overdraft	395	Repo+3.75%	On Demand Repayable	197.03	27.48

6 Long Term Provision

Provision for Employee Benefits - Gratuity

As At 31-03-2024	As At 31-03-2023
7.09	5.20
7.09	5.20

7 Short-Term Borrowings

Secured Loans From Banks:

Bank Overdraft

Axis bank Ltd.-6028

TEMPORARY OD LOAN

Unsecured Loans Financial Institution:

Shri Mahavir Credit Co.Op.Soc.Ltd.

Current Maturity of Long Term Debt

197.03	27.48
83.58	0.00
92.99	75.00
45.04	32.52
418.65	134.99

8 Trade Payables

Due to Micor and Small Enterprises*

Due to Other than Micro and Small Enterprises*

166.16	0.00
40.15	249.27
206.31	249.27

*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

Salary Payable

Penalty payable to Creditors

Interest Payable on unsecured loan

Advance Received from Customers

6.82	5.49
15.40	8.80
0.00	0.53
1.16	0.61
10.34	11.28
33.72	26.72

10 Short-Term Provisions

Provision for Employee Benefits - Gratuity

Income Tax Provisions Net of Advance Tax and TDS/TCS

0.37	0.32
1.05	10.06
1.41	10.38

12 Other Non Current Investment

Investment in Mutual Fund

(At Cost)

Market Value of Quoted Investment

Market Value of Unquoted Investment

256.71	323.11
256.71	323.11
317.50	323.10
0.00	0.00



13 Deferred Tax Assets (Net)		
Opening Balances	27.76	-7.18
Increase/(Decrease) during the year on account of Depreciation and Gratuity	-6.44	34.94
	21.33	27.76
14 Long Term Loans & Advances:		
Security Deposit	1.91	1.60
EMD & Tender Deposit	42.85	27.49
	44.76	29.09
15 Current Investment		
Union Bank Of India,Lucknow	1.67	1.67
FD - AXIS BANK	0.10	0.10
FD - SIDBI BANK	63.94	36.59
Accrued Int.on F.D.	0.98	0.45
	66.68	38.81
Note : FD of SIDBI is lien marked against Term Loan.		
16 Inventories (As taken, valued & certified by the Management)		
Raw Material	388.08	109.71
Packing Materials	51.43	27.76
Tools & Consumables	0.00	1.80
Finished Goods	121.88	121.54
	561.39	260.82
17 Trade Receivables: (Unsecured, Considered Goods unless otherwise stated)		
Outstanding for more than six months		
a) Unsecured, Considered Good :- Other	20.49	31.41
b) Unsecured, Considered Good :-Related Party	0.00	0.00
c) Doubtful	0.00	0.00
Others		
a) Unsecured, Considered Good :- Other	378.36	339.09
b) Unsecured, Considered Good : Related Party	0.00	0.00
c) Doubtful		
Total	398.85	370.49
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 Banks		
H.D.F.C.Bank	1.56	1.90
Axis Bank Ltd.	5.04	0.00
	6.60	1.91
(B) Cash On Hand	4.20	3.08
(As Physically verified and Certified by Management)	4.20	3.08
Total (A) + (B)	10.81	4.99
19 Short Term Loans & Advances: (Unsecured, Considered Goods unless otherwise stated)		
Advance to Staff	0.00	0.16
Balances with Government Authorities	85.16	107.38
Advances to Others	0.00	
Advances to Vendors	64.28	88.98
Total	149.45	196.52
20 Other Current Assets		
Prepaid Expenses	2.72	1.63
IPO Related Expenses	24.26	5.00
Total	26.98	6.63





AMKAY PRODUCTS LIMITED | Annual Report 2023-24

Amkay Products Limited
 Note "11" of Property Plant & Equipment & Intangible Assets forming a part of Financials for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

Particulars	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2023	Addition During the year	Deduction During the year	As at 31-03-2024	As at 01-04-2023	Addition During the year	Deduction During the year	Total 31-03-2024	As At 31-03-2024	As At 31-03-2023
Factory Building (Plot 39)	0.10	45.22	0.00	0.00	45.22	33.93	1.07		35.00	10.23	11.30
PLANT & EQUIPMENT	0.18	450.38	94.08	14.35	530.11	332.95	32.23	1.47	363.71	166.40	117.43
Office equipments	0.45	7.18	0.00	0.00	7.18	5.19	0.90		6.09	1.09	1.98
COMPUTER / SOFTWARE	0.63	14.82	1.97		16.80	12.85	2.27		15.13	1.67	1.97
FURNITURE & FIXTURE	0.26	37.68	0.00	0.00	37.68	32.76	1.27	0.00	34.04	3.64	4.91
Amkay Enclave & Factory Plot 39	0.10	125.44	0.00	10.68	114.76	98.93	2.52	0.57	100.88	13.88	26.50
Vehicals	0.31	63.39			63.39	38.64	7.73		46.37	17.02	24.74
Solar Power Plant	0.18	72.45	0.00	0.00	72.45	20.79	9.35		30.15	42.30	51.66
Air Conditioner	0.18	0.00	1.48		1.48		0.24		0.24	1.24	0.00
Software	SLM Method		0.50		0.50		0.06		0.06	0.44	0.00
TOTAL		816.55	98.04	25.03	889.56	576.06	57.64	2.04	631.66	257.91	240.49
Previous Year		892.00	99.65	175.10	816.55	514.29	76.70	14.93	576.06	240.49	377.71





Amkay Products Limited		
Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhuma 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, 2024		
(Amount in ₹ Lakhs)		
Note No. Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
21 Revenue From Operations		
(a) Sale of Product Manufactured		
Export Sales	3.99	14.39
Domestic Sales	2471.17	2368.02
(b) Sale of Product Traded		
Export Sales	8.84	15.21
Domestic Sales	622.92	388.79
Less: Discount on Sales		
Net Revenue From Operations	3106.91	2786.42
22 Other Income		
Misc.Income	0.33	0.12
Interest Received on Fixed Deposit	3.18	1.10
Interest received on FD- Mahavir Co.Op.Soc.	0.00	9.46
LTCG on Sale Of Mutual Fund	76.73	32.38
STCG on Sale of Mutula Fund	17.60	-2.19
Profit on Sale of Car	0.00	3.71
Bad Debts Recovery	26.38	
Sundry Balance W/OFF Back	0.70	1.90
	124.92	46.47
23 Cost of Material Consumed		
Opening Stock of Raw Material, Packaing Material and Consumables	139.27	114.28
Purchase of Raw Material	1355.13	863.62
Import Purchase	341.99	136.07
Labour Cost	210.84	235.64
Packing Expenses	26.62	4.16
Clearing & Forwarding	18.45	13.77
Custom Duty	31.62	15.76
Discount on Purchase	0.00	-1.44
Rate Difference	-8.65	-5.30
	2115.27	1376.56
Closing Stock of Raw Material, Packaing Material and Consumables	388.08	139.27
	1727.19	1237.28
24 Purchases of Stock in Trade		
Purchases of Stock in Trade	536.99	844.01
	536.99	844.01



25 Change in Inventories- WIP & Fin. Goods		
Opening Stock- Finished Goods	121.54	84.13
Opening Stock- WIP	0.00	0.00
Opening Stock	121.54	84.13
Closing Stock - Finished Goods	121.88	121.54
Closing Stock - WIP	51.43	0.00
Closing Stock	173.31	121.54
Total Changes in Inventory	-51.77	-37.41
26 Employee Benefits Expense		
Salary and Wages	203.49	167.77
Contribution to Provident Fund and Other Fund	33.01	25.25
Staff Welfare Expenses	4.11	4.51
	240.61	197.53
27 Finance Costs		
Interest on Loan	22.31	39.88
Bank Interest	13.71	0.20
SIDBI Bank Interest	10.57	3.36
ICICI Bank -Interest	0.76	1.89
Loan Processing Charges	4.87	1.66
	52.22	47.01
28 Other Expenses		
Consumption of stores and spare parts	11.86	7.17
Power and fuel	26.61	26.98
Rent	4.03	3.66
Repairs to buildings;	9.05	8.35
Repairs to machinery	12.82	6.20
Insurance Expenses	2.12	2.13
Transport Charges	88.65	50.86
Auditors Fee	4.00	3.75
Municipal Tax	0.00	0.87
Miscellaneous expenses	161.76	142.15
	320.89	252.12
Breakup of Payment to Auditors		
A) Statutory Audit Fee	3.3	3
B) For taxation matters	0.7	0.75
C) For other services	0	0
Total	4.00	3.75



(Amount in Rs Lakhs)

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,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165.14	1,02,336	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,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	162.86	6.26	30.05	50.11	249.27
(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 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0	0	0	0	0	0
(ii) Others	59185362.03	23545689	2700831	2606323		88038205.03
(iii) Disputed dues- MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

Note 17.1 : Ageing of the Customer, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below
Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	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

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	339.09	7.07	6.64	0.00	17.70	370.49
(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



AMKAY PRODUCTS 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 2024

(Amount in Rs Lakhs, Except Share Data)

Note 29 Earning per shares
I. Basic/Diluted Earning Per Share

Sr No	Particulars	31-Mar-24	31-Mar-23
i	Net Profit/(Loss) after Tax for the period	263.00	154.89
ii	Weighted Average No. of Equity Shares outstanding (Face Value Rs 100/-)	0.00	27668.00
iii	Weighted Average No. of Equity Shares outstanding (Face Value Rs 10/-)*	63,63,640	2,76,680
iv	Weighted Average No. of Equity Shares outstanding after bonus 22:1 (Face Value Rs 10/-)#	63,63,640	63,63,640
v	Basic Earning Per Share (i/iv) (Face Value Rs 10/- Each)	4.13	2.43
vi	Adjusted Earning Per Share (i/iv) (Face Value Rs 10/- Each)	4.13	2.43

*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.

#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.

Note 30: Contingent Liability

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

- TDS Defaults Rs 2.09 Lakhs (P.Y. 1.59 Lakhs)
- Bank Guarantee issued and outstanding as on the Period end 31st March 24 - Rs 50.30 Lakhs. (P.Y. 25.63 Lakhs)
- Capital commitment of Solar System Plant 49.20 Lakhs against which advance payment made against PO of Rs. 42.50 Lakhs(P.Y.35.91 Lakhs) and (d) GST Demand of 16.10 Lakhs for the FY 2020-21.

Note 31: 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, 2024, except as disclosed in Audited Financial

Note 32: 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-24	31-Mar-23
a)	The Principle amount and interest due	166.16	NIL
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

Note 33 Related Party Disclosure (AS -18) -

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

Note 34 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.

Note 35 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/Quaretrly Returns submitted to working capital lender and their comparison with books of accounts is not applicable to the Company.

Note 36 During the year, there is no transactions with Struck off Companies.

Note 37 There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.



Note 38 During the year ended on 31.03.2024, 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.

Note 39 During the year or as on the end of year 31.03.2024, Borrower has not been declared as willful defaulter.

Note 40 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 B** attached.

Note 41 As on the 31st March 2024, there is no charge pending for creation or satisfaction at MCA portal

Note 42 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.

Note 43 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

Note 44: Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

Particulars	31-Mar-24	31-Mar-23
1. CIF Value of Imports		
Raw Material	321.24	97.57
Traded Goods	20.76	38.50
Capital Goods/ Stores & Spare Parts	45.82	
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	0.00	0.00
- In respect of Foreign Travelling.	0.00	0.00
3. Earnings in Foreign Currency		
Exports (FOB Value)	12.82	29.60

Note 45: Details of CSR

CSR Provisions of Companies Act 2013 is not applicable to the Company during the year.

Note 46: 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.

Note 47: No dividend were declared and paid by the company during the year and previous year.

Note 48. 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 period of restatement.

Note 49 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.

For R K Jagetiya & Co.
Chartered Accountants
FRN - 146264W

FOR AMKAY PRODUCTS LIMITED.

Kashyap P. Mody
DIN No : 01717036
Managing Director

Hemanshu Batavia
DIN No : 05118012
Whole Time Director & CFO

CA Ravi K Jagetiya
M. NO. 134691
Place: Mumbai
Date: 29th May, 2024
Place: Mumbai
UDIN: 24134691BKADDR4363

Krishna Rathi
Company Secretary
PAN: CDXPR9096R



Note No 33 - Annexure A			
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)	
	Mrs. Anamika Ajmera	Non Executive Director (w.e.f 28.08.2023)	
	Mr. Gaurav Maheshwari	Non Executive Director (w.e.f 28.08.2023)	
Relatives of KMP	Mrs. Hiral K. Mody	Wife of Mr. Kashyap P.Mody -Director	
	Mrs. Hetal H.Batavia	Wife of Mr. Hemanshu Batavia - Director	
	Sahil H.Batavia	Son of Mr. Hemanshu Batavia- Director	
	Anisha Mehta	Wife Of Mr. Ajay Mehta-NED	
Enterprises in which KMP/Relatives of KMP can exercise significant influence	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 31-03-24	Year ended 31-03-23
1	Mr. Kashyap P.Mody		
	Director Remuneration given	9.00	6.00
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	2.58	2.58
4	Mrs. Anamika Ajmera		
	Director Sitting Fees	0.50	-
5	Mr. Gaurav Maheshwari		
	Director Sitting Fees	0.50	-
(ii) Transactions with Relatives of KMP			
6	Salary Paid		
	Hiral Kashyap Mody	9.00	6.00
	Hetal H. Batavia	4.80	4.80
	Sahil Hemanshu Batavia	3.00	2.00
	Anisha Mehta	1.13	-
	Krishna Rathi	2.24	-
7	Bluestar Surgical Corporation		
	Goods Supplied / Purchased by Compnay- Sales	0.077	0.16
	Reimbursement of Expenses	-	-
	Closing Balance (dr/(cr))	-	-
8	Mody Surgical Co.		
	Purchase of Goods by the Company	4.84	7.62
	Goods Supplied / Purchased by Compnay- Sales	-	-
	Closing Balance (dr/(cr))	-	-



Note 40 - Annexure B 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
(Amount in Rs. Lakhs, Except Ratio)

Sr. No.	Ratio Analysis	Numerator	Ratio		Denominator	Ratio		Variance	
			31-03-2024	31-03-2023		31-03-2024	31-03-2023		
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	561.39 398.85 10.81 149.45 26.98 66.68 1214.16	260.82 370.49 4.99 196.52 6.63 38.81 878.25	Current Liabilities Creditors for goods and services Short term Borrowings Any other current liabilities Short Term Provisions	206.31 418.65 33.72 1.41	249.27 134.99 26.72 10.06	1.84 2.09	-11.82%
2	Debt Equity Ratio (TOL/NW)	Total Debt Short term and Long Term Debt	546.16	469.98	Shareholder's Equity Total Shareholders Equity	1000.17	737.17	0.55 0.64	-14.35%
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.	265.93	233.75	Debt Service Current Debt Obligation (Interest & Principal Repayment.	55.61	35.88	4.78 6.51	-26.50%
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period Net Profit after taxes - preference dividend (if any)	263.00	154.89	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	888.67	697.29	0.30 0.22	36.30%
5	Inventory Turnover Ratio (In Days) (COGS/Average Inventory)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	2212.42	2043.88	Average Inventory (Opening Stock + Closing Stock)/2	411.10	229.61	67.82 41.00	65.40%
6	Trade Receivables Turnover Ratio (Credit Sales/Average AR)	Net Credit Sales Credit Sales	3106.91	2647.10	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	384.67	366.99	45.19 50.60	-10.69%
7	Trade Payables Turnover Ratio (Credit Purchases/Average AP)	Total Purchases Annual Net Credit Purchases	2234.12	1843.70	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	144.71	351.96	23.64 69.68	-66.07%
8	Net Capital Turnover Ratio (Net Sales/Average Working Capital)	Net Sales Total Credit Sales - Sales Return	3106.91	2647.10	Average Working Capital Current Assets - Current Liabilities	505.48	410.17	6.15 6.45	-4.76%
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	263.00	154.89	Net Sales Sales	3106.91	2647.10	0.08 0.06	44.67%
10	Return on Capital employed	EBIT Profit Before Tax + Finance Cost	402.32	270.24	Capital Employed * Shareholders fund + Long Term+Short Term Borrowings-DTA	1525.00	1179.39	0.28 0.23	15.14%
11	Return on Investment	Income From Investment	94.32	23.10	Total Non Current Investment	256.71	323.11	36.74% 7.15%	414.01%
<p>Reason For More than 25% Variance:-</p> <p>1 Debt Service Coverage Ratio Due to Increase in Equity more as compared to increase in overall debt.</p> <p>2 Return on Equity Ratio Due to Increase in Profit compare to previous year.</p> <p>3 Trade Payables Turnover Ratio (In Days) Trade payable average holding period reduced due to timely payment to suppliers.</p> <p>4 Inventory Turnover Ratio (In Days) Average Inventory Holding increased due to increased own manufacturing product which required higher inventory required by the Company.</p> <p>5 Debt Service Coverage Ratio New loan of SIDBI (Term loan) taken last quarter and repayment of all vehicle loan.</p> <p>6 Net Profit Ratio Due to Increase Gross Profit margin the NP ratio increased.</p> <p>7 Return on Capital employed Due to Increase in Realised Profit on Investment in Mutual Fund.</p>									

