AMKAY PRODUCTS LIMITED
Mfg.of Medical Devices & Disposables
CE ISO 13485 : 2016
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** : L51397MH2007PLC175403

Date: 07th September, 2026

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

Scrip Code: 544169

Sub.: **Notice convening 19th Annual General Meeting along with the Annual Report for the financial year 2025-26.**

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 19th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 04.00 p.m. at through VC/other Audio Visual Means; and

2. The Annual Report of the Company for the financial year 2025-26.

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

Thanking You

Yours Faithfully

For Amkay Products Limited

KASHYAP
PRAVIN
MODY

Digitally signed by KASHYAP PRAVIN MODY
DN: c=IN, postalCode=400056, st=MAHARASHTRA, street=2 SHANTIKUNJ ,LAJPATRAI ROAD ,MUMBAI SUBURBAN,VILE PARLE WEST ,400056, l=MUMBAI SUBURBAN, o=Personal, serialNumber=9c8529444afaf01f96579583cf3da56f0b9b751e25a55dc1e843646b5d7f7f7b, pseudonym=12b5ccf3875f4edc8ffb3a3d9ba3a9d0, 2.5.4.20=5d414834e5f424186060e9b6407feca10cb72520dadafe629d22aab21a0fa346, email=MODYKASHYAP72@GMAIL.COM, cn=KASHYAP PRAVIN MODY

Kashyap Pravin Mody
Managing Director
DIN: 01717036

AMKAY PRODUCTS LIMITED

Annual Report

2025-26

Your Partner in Healthcare

CONTENT

Company Information

Board of Directors

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

Company Secretary

Ms. Krishna Rathi	Company Secretary and Compliance Officer

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

Bunglow 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, 2025 to March 31, 2026 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 19th Annual Report of Amkay Products Limited (APL), offering a thorough overview of our financial and non-financial performance for the fiscal year 2025-26.

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

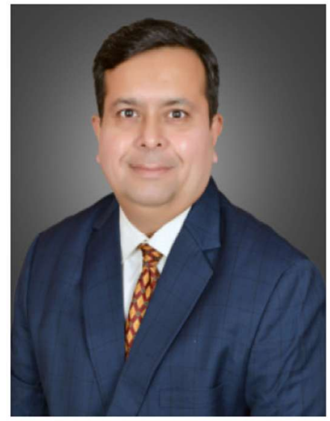
Your Partner in Healthcare

Alcohol swab

Hot Water Bag

Your Partner in Healthcare

From the desk of the Managing Director



Dear Shareholders,
Namaskar!

I hope this letter finds you in good health and high spirits.

As we reflect on the financial year 2025-26, I am pleased to share with you some insights into the performance of our Company, the evolving healthcare landscape, and the opportunities that lie ahead for Amkay Products Limited.

The financial year 2025-26 was a year of continued transformation, resilience, and strategic progress for Amkay. The healthcare sector continued to witness significant changes driven by technological advancement, increasing healthcare awareness, evolving consumer needs, and a growing emphasis on quality and accessibility. At the same time, businesses continued to navigate challenges arising from global economic uncertainties, changing market dynamics, geopolitical developments, and evolving supply-chain conditions.

Amidst this environment, we remained focused on our core principles of **precision, trust, quality, and consistency**. These principles continue to guide the way we manufacture our products, engage with our customers and partners, and contribute to the broader healthcare ecosystem.

Driving "Make in India" Excellence
A key pillar of our long-term strategy continues to be the development and manufacturing of a comprehensive range of healthcare and medical products within India, supported by advanced technologies and collaboration with global technology partners.

India is steadily strengthening its position as a global manufacturing and healthcare hub. We believe this presents a significant opportunity for Amkay to contribute to the country's vision of self-reliance while simultaneously building capabilities that can serve both domestic and international markets.

By engaging experienced professionals, strengthening our manufacturing capabilities, and collaborating with international technology partners, we remain committed to reducing import dependence and making quality healthcare products more accessible and affordable.

Our objective is not merely to manufacture products in India, but to build a sustainable and quality-driven healthcare product ecosystem that reflects the standards expected by customers and healthcare professionals globally.

Expanding Our Market Presence

The home healthcare and medical products market continues to offer significant growth opportunities, supported by increasing healthcare awareness, changing lifestyles, an ageing population, and greater acceptance of healthcare products outside traditional hospital settings.

We continue to strengthen our relationships with distributors, retailers, healthcare professionals, and other channel partners to enhance product visibility and improve market penetration.

At the same time, we remain focused on expanding our distribution network across India. There is considerable potential in underserved and emerging markets, and our strategy is to gradually establish a stronger presence across these geographies by onboarding new distributors and developing long-term channel relationships.

We believe that a wider and more efficient distribution network will enable us to reach a larger customer base while strengthening the visibility and accessibility of the Amkay brand.

Innovation, Quality and Customer-Centricity

As healthcare requirements continue to evolve, innovation remains central to our growth strategy. We are continuously evaluating opportunities to introduce products and solutions that address emerging healthcare needs while maintaining a strong focus on safety, reliability, efficiency, and quality.

Our commitment extends beyond the product itself. We believe that sustainable growth can only be achieved by building long-term relationships based on trust, transparency, service, and consistent customer experience.

We will therefore continue to invest in our people, processes, technology, manufacturing capabilities, and distribution network to create a stronger foundation for future growth.

The Road Ahead

The road ahead presents both opportunities and challenges. We remain optimistic about the long-term prospects of the healthcare and home healthcare industry and the significant potential available to Indian manufacturers.

Our vision is to develop a comprehensive "Made in India" range of quality medical products, in collaboration with high-technology global companies, while ensuring that our products meet stringent standards of safety, efficiency, reliability, and performance.

With our expanding network, strengthening manufacturing capabilities, growing market opportunities, and unwavering commitment to quality, we believe Amkay Products Limited is well positioned to participate meaningfully in the next phase of growth in the healthcare industry.

We remain committed to conducting our business responsibly and ethically and to creating sustainable value for all our stakeholders.

Acknowledgement

I would like to express my sincere gratitude to our shareholders for their continued trust, confidence, and support. I also extend my appreciation to our employees, distributors, retailers, doctors, healthcare professionals, business partners, and all other stakeholders whose contribution has been instrumental to our progress.

The achievements of the year are a reflection of the collective efforts, resilience, and dedication of the entire Amkay family.

As we move forward, we remain confident that our strategic priorities, strong relationships, and commitment to excellence will enable us to overcome challenges, capitalise on emerging opportunities, and deliver sustainable growth in the years ahead.

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 healthcare and medical device industry continues to remain an important and rapidly evolving sector, supported by increasing healthcare expenditure, technological advancements, ageing populations, rising incidence of chronic diseases and growing demand for accessible and affordable healthcare solutions. The medical device industry is characterised by continuous innovation, stringent quality and regulatory requirements and increasing adoption of advanced technologies.

The global medical device industry continues to witness structural growth, driven by increasing demand for diagnostic, monitoring, therapeutic and surgical devices. Technological developments such as digital healthcare, connected medical devices, artificial intelligence, remote monitoring, wearable technologies and advanced diagnostics are creating new opportunities for manufacturers and healthcare product companies.

The industry is also witnessing a gradual shift towards localisation of manufacturing and diversification of global supply chains. Healthcare systems across various countries are seeking reliable suppliers and cost-effective solutions, thereby creating opportunities for manufacturers from emerging markets. Increasing emphasis on quality, regulatory compliance and supply-chain resilience is expected to remain a key factor influencing the industry.

Medical device companies are often operating in clusters due to the requirement for cross-functional support, specialised manpower, research and development facilities, hospitals and healthcare institutions for product development and testing, and availability of quality raw materials. Such clusters are present across major global markets including the United States, Europe, Japan, China, South Korea, Brazil and Australia.

Going forward, the global medical devices sector is expected to remain on a growth trajectory. Companies having diversified product portfolios, strong customer relationships, quality manufacturing capabilities, regulatory expertise and the ability to respond quickly to changing healthcare requirements are expected to be better positioned to benefit from the long-term growth of the industry.

Indian Economy Overview and Outlook:

India continues to emerge as one of the important markets for medical devices globally. The Indian medical devices industry is supported by increasing healthcare expenditure, expansion of healthcare infrastructure, increasing penetration of health insurance, rising awareness regarding preventive healthcare and growing demand for quality healthcare products.

The Indian medical devices market is projected to grow substantially over the coming years. Current industry estimates indicate that the market could increase from approximately US$15.2 billion in 2025 to around US$50.1 billion by 2030. The growth is expected to be supported by rising healthcare demand, expanding infrastructure, increasing investments and greater adoption of medical technology.

The Government of India continues to provide policy support to strengthen domestic manufacturing capabilities and reduce dependence on imports. Initiatives such as the Production Linked Incentive (PLI) Scheme for medical devices, the National Medical Devices Policy, medical device parks and schemes supporting research, innovation and capacity building are contributing to the development of the domestic medical technology ecosystem.

The medical devices sector is also witnessing increasing investments in manufacturing and technology. The Government has stated that the PLI Scheme has resulted in the commencement of manufacturing of several high-end medical devices in India, while investments in medical-device infrastructure and testing facilities are continuing to increase.

India's export potential in medical devices is also expanding. Medical device exports increased significantly in recent years, reflecting India's growing capabilities in manufacturing affordable and quality healthcare products. The industry has opportunities to further expand its global footprint by leveraging India's cost competitiveness, skilled manpower and expanding manufacturing ecosystem. Industry estimates indicate that Indian medical device exports could grow substantially by 2030.

The overall outlook for the Indian medical devices sectors therefore remains positive. Increasing healthcare requirements, government support, technological development, export opportunities and localisation of manufacturing are expected to create sustainable growth opportunities for companies operating in the sector.

Financial and Operational Performance:

During FY 2025-26, the Company continued to maintain its focus on its core business of manufacturing and trading of medical devices, disposables and other healthcare products.

Revenue from operations during FY 2025-26 stood at approximately ₹4,202.70 lakh, as compared to ₹3,839.01 lakh during FY 2024-25, representing an increase of approximately 9.47%.

Total revenue during the year stood at approximately ₹4,269.64 lakh, compared with ₹3,970.84 lakh in the previous financial year, representing a growth of approximately 7.52%.

The Company's profit before tax stood at approximately ₹320.45 lakh, compared with ₹429.77 lakh in FY 2024-25. Profit after tax stood at approximately ₹231.10 lakh, compared with ₹333.85 lakh in the previous year.

The reduction in profitability, despite growth in revenue, was primarily attributable to the change in the product and business mix, increase in certain operating expenses and the overall cost structure during the year. Other income also decreased from approximately ₹131.83 lakh in FY 2024-25 to ₹66.94 lakh in FY 2025-26.

The Company's earnings per share on a basic basis stood at approximately ₹2.67 per share during FY 2025-26 as compared to ₹3.96 per share in FY 2024-25.

During the year, the Company also witnessed a change in the composition of its sales. Manufactured product sales were approximately ₹2,452.66 lakh, while trading sales were approximately ₹1,750.03 lakh. The increased contribution from trading activities reflects the Company's continued efforts to expand its product portfolio and respond to market demand.

The Company's management remains focused on improving operational efficiency, strengthening its product portfolio, maintaining quality standards, expanding customer relationships and improving profitability through better cost management and appropriate product and business mix.

STRENGTH

- We offer a diversified range of medical devices, disposables and healthcare products.
- Existing well-established reputation and customer relationships.
- Focus on quality assurance and compliance with applicable regulatory requirements.
- Established presence in the healthcare products segment.
- Experienced management team with industry expertise and a successful track record.
- Ability to operate through a combination of manufacturing and trading activities, providing flexibility in responding to market requirements.
- Focus on customer satisfaction, product availability and timely delivery.
- Established relationships with customers and business partners in domestic as well as international markets.

COMPETITION:

We face competition from organised as well as unorganised players in the healthcare and medical devices industry having presence across various regions in India and international markets. Various companies offer products and services that are similar or complementary to those offered by the Company.

We believe that the principal elements of competition in our industry include price, product quality, durability, regulatory compliance, product availability, timely delivery, customer service, reliability and, importantly, the ability to keep pace with technological and healthcare developments.

The medical devices industry is also witnessing increasing competition from both domestic manufacturers and international players. The Company's ability to maintain its competitive position depends upon its product quality, pricing, customer relationships, distribution capabilities, manufacturing efficiency and ability to introduce or offer products that meet changing market requirements.

To remain competitive, the Company continues to focus on improving its manufacturing and operating capabilities, expanding its product offerings, maintaining quality standards and strengthening its customer relationships. The Company also seeks opportunities for new product registrations, marketing authorisations and expansion of its product portfolio.

Risks and Concerns:

The Company's business is exposed to various risks including changes in market demand, competition, raw material prices, foreign exchange fluctuations, regulatory requirements, technological changes, supply-chain disruptions and changes in healthcare policies.

The medical device industry is subject to stringent quality and regulatory requirements. Any change in applicable laws, regulations, standards or approval requirements may increase compliance costs or affect the Company's ability to market certain products.

The Company is also exposed to competition from domestic and international players. Competitive pricing pressure may affect margins and profitability. Changes in raw material costs and availability may also have an impact on the Company's cost structure.

Changes in the product mix may influence the Company's margins and overall profitability. During FY 2025-26, although the Company recorded growth in revenue from operations, profitability declined compared with the previous year. Management continues to monitor costs, product margins, inventory levels and business mix with a view to improving operating efficiency.

The Company seeks to mitigate these risks through diversification of its product portfolio, maintaining relationships with multiple customers and suppliers, monitoring market developments, strengthening internal controls and ensuring compliance with applicable statutory and regulatory requirements.

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. Actual results may differ materially from those expressed or implied herein. Shareholders are advised to consider these factors 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 that its financial statements are accurate and reliable. The internal control framework is designed to safeguard the Company's assets, optimise operational efficiency, ensure proper authorisation of transactions and support timely and accurate financial reporting.

The internal control systems are designed to ensure compliance with applicable policies, procedures, laws and regulations. The Company continuously reviews and strengthens its internal control mechanisms commensurate with the size and complexity of its operations.

During the year, the Company's internal controls were reviewed and monitored by the management and the Audit Committee. The management is committed to continuously testing and improving the effectiveness of internal control systems.

The Audit Committee plays an important role in reviewing the Company's financial reporting, internal audit observations and other matters relating to internal controls. Significant observations, wherever identified, are reviewed and appropriate corrective measures are taken."

Introducing APL – Company Overview:

Amkay Products Limited (APL), established in 2007, is a prominent name in the manufacturing and trading of medical devices, disposables and other healthcare products such as Face Masks, Alcohol Swabs, Lancet Needles, Nebulizers, Pulse Oximeters, Surgeon Caps and other healthcare products used by healthcare centres, hospitals, clinics, nursing homes and other healthcare institutions.

"Amkay" has established itself as a trusted name in various healthcare products. The Company continues to focus on product quality, customer satisfaction and expansion of its product portfolio.

The Company's business model comprises both manufacturing and trading activities, enabling it to cater to a broader range of healthcare requirements. During FY 2025-26, the Company continued to strengthen its revenue base, with total revenue from operations increasing over the previous financial year.

At APL, we believe in the power of team building and prefer to grow through an asset-light model wherever commercially appropriate. Our significant investment continues to be in acquiring and developing talented human resources. With our marketing, distribution and branding capabilities, our objective is to achieve high standards of customer satisfaction and loyalty.

The Company continues to explore opportunities for expanding its product portfolio, improving operational efficiency and strengthening its presence in domestic and international markets.

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 prioritise 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 and expect them to fulfil their responsibilities with commitment and integrity.

Our organisation thrives on open and transparent communication, fostering a culture of trust and collaboration. By promoting a positive and inclusive environment, we seek to build strong relationships, teamwork and mutual respect.

Embracing sustainability is integral to our values and provides tangible benefits to our business. We believe that integrating responsible and sustainable practices into our operations can support profitability, revenue growth, reputation, employee engagement and long-term business development.

With a steadfast commitment to responsible business practices, we strive to meet our organisational goals while upholding principles of governance, sustainability and our core values.

At APL, we recognise the interconnectedness of profitability and sustainability. By operating with integrity, prioritising quality and sustainability and remaining committed to our stakeholders, we aim to achieve long-term success while creating a positive impact on society.

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 consider our employees to be active participants in achieving the Company's strategic objectives. In line with this belief, we continuously seek to attract, retain and develop competent and committed personnel.

The healthcare and medical devices industry requires employees with appropriate technical knowledge, operational capabilities, regulatory awareness and customer orientation. The Company therefore focuses on developing a work culture that encourages responsibility, teamwork, transparency and continuous improvement.

The Company recognises that employee engagement, skill development and effective leadership are important for sustaining growth in a competitive and evolving business environment.

The management continues to remain committed to creating a professional and inclusive working environment and providing employees with opportunities to contribute to the Company's growth and development.

Details of Significant Changes in the Key Financial Ratios:

As per Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes, i.e. changes of 25% or more as compared to the immediately previous financial year, in key financial ratios of the Company including explanations therefor are provided in the notes to the Standalone Financial Statements.

During FY 2025-26, the following significant movements were observed:

1. Current Ratio

The Current Ratio stood at approximately 3.29 times as at 31st March 2026 compared with 3.66 times as at 31st March 2025. Although the ratio declined, it continues to indicate a comfortable level of current assets relative to current liabilities.

2. Debt-Equity Ratio

The Debt-Equity Ratio increased from approximately 0.11 times to 0.15 times. The movement was primarily due to an increase in short-term borrowings during the current year.

3. Debt Service Coverage Ratio

The Debt Service Coverage Ratio decreased from approximately 5.23 times to 3.59 times. The decrease was primarily due to an increase in borrowings and corresponding debt servicing obligations during the current year.

4. Return on Equity Ratio

The Return on Equity Ratio decreased from approximately 21.24% to 9.16%. The reduction was primarily attributable to the increase in shareholders' funds being comparatively higher than the increase in profit during the current year.

5. Inventory Turnover Ratio

The Inventory Turnover Ratio decreased from approximately 4.89 times to 3.18 times. The decline was primarily due to a comparatively higher increase in inventory as compared with the corresponding increase in cost of goods sold during the current year.

6. Trade Receivables Turnover Ratio

The Trade Receivables Turnover Ratio remained broadly stable at approximately 7.68 times compared with 7.90 times in the previous year. The movement was not significant.

7. Trade Payables Turnover Ratio

The Trade Payables Turnover Ratio increased from approximately 15.23 times to 32.22 times. The increase was primarily due to a decrease in average trade payables during the current year.

8. Net Capital Turnover Ratio

The Net Capital Turnover Ratio decreased from approximately 4.51 times to 3.14 times. The reduction was primarily due to an increase in the average working capital requirement of the business during the current year.

9. Net Profit Ratio

The Net Profit Ratio decreased from approximately 8.70% to 5.50%. The reduction was primarily due to a decrease in net profit compared with the previous year despite growth in revenue from operations.

10. Return on Capital Employed

The Return on Capital Employed decreased from approximately 17.47% to 12.12%. The decrease was primarily due to a comparatively higher increase in capital employed as compared with profit during the current year.

11. Return on Investment

The Return on Investment decreased from approximately 18.80% to 3.21%. The movement was primarily attributable to changes in investment income and the investment base during the year.

Overall, the Company's liquidity position remained comfortable, while the year witnessed increased working capital requirements and changes in the capital structure. Management remains focused on improving asset utilisation, inventory management, working capital efficiency and profitability.

Cautionary Statement:

While the statements and views in this report reflect the Company's best judgment and assessment of the current business environment, actual future results may differ materially from those expressed or implied herein.

Factors including economic conditions, changes in healthcare demand, regulatory developments, competition, raw material prices, foreign exchange movements, technological developments and other risks and uncertainties may cause actual results to differ from those contemplated in the forward-looking statements.

The Company assumes no responsibility for updating or revising any forward-looking statements as a result of future developments, events or circumstances. Shareholders and investors are advised to read these statements in conjunction with the Company's audited financial statements and related notes.

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of AMKAY PRODUCTS LIMITED (CIN-L51397MH2007PLC175403) will be held on Wednesday, September 30, 2026 at 04.00 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, 2026, 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 07, 2026
Place: Thane

Registered Office Address:

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

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/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 Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on **Sunday, 27th September, 2026 at 09.00 A.M**. and ends on **Tuesday, 29th September, 2026 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 **record date (cut-off date) i.e. 23rd September, 2026** 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 **23rd September, 2026**.

Book Closure Date: From Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 2. 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. 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. 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

B. 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.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrohinipimple@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of

PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@amkayproducts.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@amkayproducts.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned

above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@amkayproducts.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@amkayproducts.com at least seven (7) days in advance before the start of the meeting i.e. by September 30, 2026 at 04.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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 54 years
Brief resume/experience and nature of expertise in specific functional areas.	Mr. Kashyap Pravin Mody, Managing Director of the company has done Bachelor in Commerce (B. Com). He has more than 23 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)
Number of shares held in the Company	26,79,040
Names of other companies in which the person also holds a directorship	Nil
Number of Meetings of the Board attended during the year (i.e. F.Y. 2025-2026).	6 out of 6
Membership/ Chairmanship of the Committee on the Board of other Companies	Nil
Disclosure of Relationships between directors inter-se and with the KMPs.	Not related to any other Director of the Company

By the Order of the Board

Sd/-

Kashyap Pravin Mody
Managing Director
DIN: 01717036

Date: September 07, 2026
Place: Thane

BOARD'S REPORT

To
The Members
Amkay Products Limited
Your directors have the pleasure to present the 19th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2026.

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, 2026	March 31, 2025
Income From Operations	4,202.70	3,839.01
Other Income	66.94	131.83
Total Income	**4,269.64**	**3,970.84**
Expenses [Except Depreciation Expenses]	3,860.88	3,458.12
Profit / (Loss) Before Depreciation, Amortization and Taxation	408.77	512.72
Provision For Depreciation	88.33	82.95
Profit / (Loss) Before Extra-Ordinary Items [Net of Tax Expenses]	320.45	429.77
Less: Extra-Ordinary Items [Net of Tax Expenses]	-	-
Profit / (Loss) Before Tax	320.45	429.77
Less: Tax Expenses: -		
Income Tax (Current/Earlier Year)	95.02	100.18
Deferred Tax	5.68	4.25
Profit / (Loss) After Tax	**231.10**	**333.85**
Paid-up Share Capital	**865.56**	**865.56**

COMPANY PERFORMANCE OVERVIEW

During the year under review, your company reported the revenue from operation amounted to Rs. 4,202.70 lakh as against Rs. 3,839.01 lakh during the previous financial year. The Net Profit of your Company, for the year amounted to Rs. 231.10 lakh as against Rs. 333.85 lakh during the previous financial year.

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, 2026.

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

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

TRANSFER TO RESERVE

The Company has transferred Rs. 231.10 lakh to the Reserves for the year ended March 31, 2026.

CAPITAL STRUCTURE

The Authorised Share Capital of the company as on March 31, 2026 was Rs. 900.00 Lakh divided into 90,00,000 equity shares of Rs. 10/- each.

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

During the year under review, the Company has not issued/allotted any shares.

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 2025-26 is uploaded on the website of the Company and can be accessed at **www.amkayproducts.com**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason-able and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2026, 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, 2026, 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, 2026. Hence, there were no unclaimed or unpaid deposits as on March 31, 2026.

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) May 23, 2025	(ii) May 29, 2025
(iii) July 28, 2025	(iv) September 06, 2025
(v) November 12, 2025	(vi) February 21, 2026

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

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Kashyap Pravin Mody	Chairman & Managing Director	6	6
Mr. Hemanshu Kantilal Batavia	Whole-time director & CFO	6	6
Mr. Ajay Somabhai Mehta	Non-Executive, Non-Independent Director	6	6
Mr. Gaurav Maheshwari	Non-Executive, Independent Director	6	6
Mrs. Anamika Ajmera	Non-Executive, Independent Director	6	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 2025-26 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 observations of the Auditors, including the observation relating to the audit trail (edit log) facility in respect of certain inventory records, have been duly noted by the Company and are self-explanatory in nature.

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

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

Internal Auditor
The Board has appointed M/s. Soni Punit & Associates Chartered Accountants, as Internal Auditor to conduct an Internal Audit functions and activities of the company for the Financial Year 2026-27.

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

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith and marked as **Annexure – 'I'** to this Report.

Cost Records & Audit

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

Reporting of Frauds by Auditors

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

Committees of the Board

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

[I] Mandatory Committees

(a) Audit Committee

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

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

During the year under review, the Audit Committee met 4 (Four) times to deliberate on various matters. The Meetings were held on 23rd May, 2025, September 06, 2025, November 12, 2025, and February 21, 2026.

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 21, 2026.

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 21, 2026, 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

<u>Whistle Blower Policy and Vigil Mechanism</u>

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 2026. 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 2026, 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. 18.24 lakhs Foreign Exchange Earnings and there is no Expenditure in Foreign Currency.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

INTERNAL FINANCIAL CONTROL

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

DEPOSITORY SYSTEM

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

CODE OF CONDUCT

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

SECRETARIAL STANDARDS

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

LISTING OF SHARES ON THE STOCK EXCHANGE

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Business Responsibility & Sustainability Reporting as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirement) regulations, 2015 is not applicable to the company for the financial year ending, March 31, 2026.

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 07, 2026
Place: Thane

ANNEXURE – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amkay Products Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.

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

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable during the year under review.**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the year under review**.

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review.**

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(vi) As confirmed by the management, there are no sector/Industry-specific laws that are applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

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

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

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

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

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

For Pimple & Associates
Practising Company Secretaries

SD/-

Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452H001364621

Place: Mumbai
Date: 07/09/2026

Annexure-I of MR-3

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.

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

For Pimple & Associates
Practising Company Secretaries

SD/-
Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452H001364621

Place: Mumbai
Date: 07/09/2026

Annexure-II

PARTICULARS OF MANAGERIAL REMUNERATION

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

A. Ratio of remuneration of each Director to the Median remuneration of the employees of the Company for the F Y 2025-26 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)	16.5	40.43%	1:9.91
Mr. Hemanshu Kantilal Batavia (Whole-time director and CFO)	11.55	13.48%	1:6.96
Key Managerial Personnel			
Ms. Krishna Rathi (Company Secretary and Compliance Officer)	3.84	-	1:2.31

B. Percentage increase in median remuneration in the FY 2025-26: 7.41%

C. Number of Permanent employees on the role of the Company as on 31/03/2026: 123

D.

Particulars	% Change in Remuneration*
Average percentile increases in Salary of employees other than managerial personnel	**56.63%**
Average percentile increases in remuneration of managerial personnel	**17.97%**

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

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Amkay Products Limited
Bunglow 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 Bunglow 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Pimple & Associates
Practising Company Secretaries

SD/-

Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452H001364599

Place: Mumbai
Date: 07/09/2026

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 31st March 2026, 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 2026, 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 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

      i. The Company does not have any pending litigations which would impact its financial position.;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions **except quantitative, item-wise records of opening Inventory, consumption of raw material, WIP and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in with respect to such inventory data:**

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

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

SD/-

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 26134691YSNZVZ4196

Place: Mumbai
Date: 28th May, 2026

Annexure "A" to the Independent Auditors' Report on the Financial Statements of Amkay Products Limited for the year ended 31st March 2026

(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, 2026 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 not taken any term loan during the, therefore the requirement to report under this clause is not applicable.

(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) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year under audit. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year ended 31st March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section

143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Provision of Vigil mechanism as per the Companies Act, 2013 is not applicable to the Company, therefore this clause is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal Audit system commensurate with the size and nature of its business and the Internal Auditors observations were taken care in financial Statement as prepared by the Management of the Company and also have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. 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. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order, relating to transfer of unspent CSR amount to a Fund specified in Schedule VII and to a special account under sub-section (6) of section 135 of the Act, is not applicable to the Company.

xxi. The Company does not have any subsidiary, associate or joint venture company as defined under the Companies Act, 2013 and is, accordingly, not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order, relating to qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable to the Company.

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

SD/-
CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 26134691YSNZVZ4196

Place: Mumbai
Date: 28th May, 2026

Annexure "B" to the Independent Auditor' Report on the Financial Statement of Amkay Products Limited for the year ended 31st March 2026

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 31st March 2026 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, 2026 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.

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

SD/-

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: 26134691YSNZVZ4196

Place: Mumbai
Date: 28th May, 2026

Amkay Products Limited

Registered Office - : Bungalow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN -: L51397MH2007PLC175403

BALANCE SHEET AS AT MARCH 31, 2026

(Rs In Lakhs)

Sr. No.	Particulars	Note No.	AS AT 31-Mar-26	AS AT 31-Mar-25
I	**Equity And Liabilities**			
1	**Shareholders Funds**			
a	Share Capital	3	865.56	865.56
b	Reserves And Surplus	4	1772.05	1540.95
	Total (1)		**2637.61**	**2406.51**
2	**Share Application Money Pending Allotment**		-	-
	Total (2)		-	-
3	**Non-Current Liabilities**			
a	Long Term Borrowings	5	53.02	104.72
b	Deferred Tax Liabilities (Net)		-	-
c	Other Long-Term Liabilities		-	-
d	Long-Term Provisions	6	17.72	8.25
	Total (3)		**70.74**	**112.96**
4	**Current Liabilities**			
a	Short-Term Borrowings	7	339.51	159.28
b	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	8	143.91	179.45
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		79.81	82.95
c	Other Current Liabilities	9	57.39	46.64
d	Short Term Provisions	10	2.07	0.88
	Total (4)		**622.69**	**469.19**
Total Equity & Liabilities (1+2+3+4)			**3331.04**	**2988.67**
II	**Assets**			
1	**Non-Current Assets**			
a	Property Plant & Equipment & Intangible Assets	11	**426.78**	**425.39**
	(i) Property Plant & Equipment		424.04	423.73
	(ii) Intangible Assets		2.74	1.66
b	Non-Current Investments	12	649.67	684.92
c	Deferred Tax Assets (Net)	13	31.26	25.58
d	Long-Term Loans And Advances		-	-
e	Other Non-Current Assets	14	172.60	136.22
	Total (1)		**1280.31**	**1272.11**
2	**Current Assets**			
a	Current Investment	15	-	-
b	Inventories	16	963.62	812.49
c	Trade Receivables	17	492.81	601.10
d	Cash And Cash Equivalents	18	317.95	153.61
e	Short-Term Loans And Advances	19	246.24	143.58
f	Other Current Assets	20	30.11	5.78
	Total (2)		**2050.73**	**1716.56**
Total Assets (1+2)			**3331.04**	**2988.67**

Significant accounting policies — 1 TO 2

Notes referred to above form an integral part of the Financial Statements. — 29-55

As per our report of even date.

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

For And On Behalf Of Board Of Directors of
Amkay Products Limited

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
Date: 28th May, 2026
Place: Mumbai
UDIN: 26134691YSNZVZ4196

Kashyap P. Mody
Managing Director &
Cha Whole Time Director & CFO
DIN No : 01717036

Hemanshu Batavia
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 - : L51397MH2007PLC175403

Profit & Loss Statement For The Year ended March 31, 2026

(Rs In Lakhs, except per share Data)

Sr. No.	Particulars	Note No.	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
I	Revenue From Operations	21	4202.70	3839.01
II	Other Income	22	66.94	131.83
III	**Total Revenue (I+II)**		**4269.64**	**3970.84**
IV	**Expenses:**			
a	Cost Of Material Consumed	23	1214.15	1991.78
b	Purchase Of Stock-In-Trade	24	1540.91	926.34
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock - In-Trade	25	66.41	-293.81
d	Employee Benefits Expenses	26	367.77	297.02
e	Finance Costs	27	42.94	32.17
f	Depreciation And Amortization Expense	11	88.33	82.95
g	Other Expenses	28	628.68	504.63
	Total Expenses		**3949.19**	**3541.07**
V	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		**320.45**	**429.77**
VI	Exceptional Items		-	-
VII	**Profit Before Extraordinary Items And Tax (V-VI)**		**320.45**	**429.77**
VIII	Extraordinary Items		-	-
IX	**Profit Before Tax (VII-VIII)**		**320.45**	**429.77**
X	**Tax Expense**			
	Current Tax		94.03	99.03
	Earlier Years Tax		1.00	1.15
	Deferred Tax		5.68	4.25
XI	**Profit/(Loss) For The Period From Continuing Operations (IX-X)**		231.10	333.85
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)**		0.00	0.00
XV	**Profit (Loss) For The Period**		**231.10**	**333.85**
XVI	**Earning Per Equity Share (Face Value of Rs . 10/-)**	29		
	Basic (in Rs)		2.67	3.96
	Diluted (in Rs)		2.67	3.96

Significant accounting policies — 1 TO 2

Notes referred to above form an integral part of the Financial Statements. — 29-55

As per our report of even date.

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

For And On Behalf Of Board Of Directors of
Amkay Products Limited

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
Date: 28th May, 2026
Place: Mumbai
UDIN: 26134691YSNZVZ4196

Kashyap P. Mody
Managing Director & Chairman
DIN No : 01717036

Hemanshu Batavia
Whole Time Director & CFO
DIN No : 05118012

Krishna Rathi
Company Secretary
PAN: CDXPR9096R

Amkay Products Limited

Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : L51397MH2007PLC175403

STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**320.45**	**429.77**
	Adjustments for:		
	Depreciation and amortisation expense	88.33	82.95
	(Profit) / Loss on sale of fixed assets	-	-2.93
	(Profit) / Loss on Sale of investments	-20.74	-103.32
	Interest Income	-30.39	-14.26
	Finance Cost	42.94	32.17
	Provision for Gratuity	10.67	1.67
	Bad debts written off	0.50	3.77
	Sundry Balances written back	-1.75	-4.07
	Sundry Balances Written off	1.28	-
	Unrealised Foreign Exchange Gain/(Loss)	0.33	0.33
	Operating profit / (loss) before working capital changes	**411.28**	**426.07**
	Changes in working capital:		
	Increase / (Decrease) in trade payable	-36.94	60.16
	Increase / (Decrease) in other current liabilities	10.75	12.92
	(Increase) / Decrease in inventories	-151.13	-251.10
	(Increase) / Decrease in trade receivables	106.51	-206.02
	(Increase) / Decrease in short term loan and advances	-108.02	33.45
	(Increase) / Decrease in Other Current Assets	-24.34	-4.80
	CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**208.12**	**70.69**
	Less: Income Taxes paid	-89.65	-102.16
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**118.48**	**-31.48**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible / intangible assets net of Subsidy Received	-89.73	-247.50
	(Increase) / Decrease in long term loan and advances	-	-
	(Increase) / Decrease in non current Assets	-36.38	-25.76
	(Profit)/Loss on sale of investments	20.74	103.32
	(Increase)/Decrease in Investment in Mutual Fund	35.25	-428.21
	Interest Income	30.39	14.26
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**-39.73**	**-583.88**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Capital	-	1,260.60
	Payment of IPO related Expenses	-	-188.10
	Finance Cost	-42.94	-32.17
	Proceeds from Short-Term Borrowings	180.23	-
	Repayment of Short-Term Borrowings	-	-259.36
	Repayment of Long-Term Borrowings	-51.70	-22.80
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**85.59**	**758.17**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**164.33**	**142.80**
	Cash and Cash equivalents at beginning period (Refer Note 14)	153.61	10.81
	Cash and Cash equivalents at end of period (Refer Note 14)	317.95	153.61
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	7.93	5.74
	Balances with banks		
	In current accounts	25.02	12.87
	Other Balances (As per AS -3)	285.00	135.00
	Total	**317.95**	**153.61**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

Significant accounting policies	1 TO 2
Notes referred to above form an integral part of the Financial Statements.	29-55

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: 28th May, 2026
Place:- Mumbai
UDIN: 26134691YSNZVZ4196

Kashyap P. Mody
Managing Director & Chairman
DIN No : 01717036

Hemanshu Batavia
Whole Time Director & CFO
DIN No : 05118012

Krishna Rathi
Company Secretary
PAN: CDXPR9096R

Note-1

I. CORPORATE INFORMATION

The Company was originally incorporated as "Amkay Products Private Limited" on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Amkay Products Private Limited" to "Amkay Products Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403

The Company equity share has been listed on BSE SME stock exchange of India on 08th May, 2024 and CIN after listing L51397MH2007PLC175403.

Note -2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

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

2. USE OF ESTIMATES

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

3. PROPERTY, PLANT AND EQUIPMENTS

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

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

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

4. INTANGIBLE ASSETS

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

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

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years

5. DEPRECIATION

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

6. BORROWING COSTS

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

7. IMPAIRMENT OF ASSETS

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

8. INVESTMENTS

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

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

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

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

9. INVENTORIES

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

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

10. REVENUE RECOGNITION

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

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

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

11. EMPLOYEE BENEFITS

Defined-contribution plans:

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

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

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

12. SEGMENT ACCOUNTING

Business Segment

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

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

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

13. ACCOUNTING FOR TAXES ON INCOME

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

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

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

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

14. CONTINGENT LIABILITIES AND PROVISIONS

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

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

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

16. CASH FLOW:

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

Amkay Products Limited

Registered Office - : Bunglow No.68,Rashmi Park Chs Ltd, Dhumal Nagar Waliv Road, Tal-Vasai Dist- Thane Vasai Thane Maharashtra - 401208 , CIN - : L51397MH2007PLC175403

Notes forming part of the Financial Statements for the Year Ended 31st March, 2026

(Amount in ₹ Lakhs, except share data)

Note No.	Particulars	As At 31-Mar-26	As At 31-Mar-25
3	**Share Capital**		
	Authorised		
	90,00,000 (P. Y. 90,00,000) Equity Shares Of Rs. 10/- Each	900	900
		900	**900**
	Issued, Subscribed and Paid up:		
	8655640 (P.Y.63,63,640) Equity Shares of Rs 10/- each fully paid up	865.56	865.56
	Less : Amount partly paid	0.00	0.00
		865.56	**865.56**

3.1 The Details of Shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Mr. Kashyap P. Mody	2679040	30.95%	2679040	30.95%
Mr. Hemanshu Batavia	1151840	13.31%	1151840	13.31%
Mrs. Hiral K. Mody	378810	4.38%	378810	4.38%
Miss. Kashyap P. Mody HUF	1187720	13.72%	1187720	13.72%
Giriraj Stocks Securities Pvt Ltd	537280	6.21%	537280	6.21%

3.2 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each as on the year end. Each holder of equity shares is entitled to one vote per share.

3.3 Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of the Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share and also the Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each. Further Pursuant to Board resolution dated on 31st August, 2023 and shareholder's consent dated 30th August, 2023 bonus issue of 60,86,960 equity shares of face value of Rs 10/- in the ratio 22:1 i.e. twenty two (22) bonus equity shares for every one (1) equity share held by shareholder has been issued.

3.4 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.5 **The reconciliation of the Number of Shares outstanding is set out as below**

Particulars	As at 31-Mar-26 No. of Share	As at 31-Mar-25 No. of Share
Equity Shares at the beginning of the year (Face Value Rs.100/-Each.)	8655640	6363640
Add: Shared subdivided from 100/- to 10/-		
Add: Bonus Shares issued in the ratio of 22:1		
Add: IPO	0	2292000
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.)	**8,655,640**	**8,655,640.00**

3.6 During the current year and Previous year, there is no change in Promoters shareholding which is given below

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	No. of Shares (Face Value Rs. 10/- each)
Kashyap Pravin Mody	2,679,040	2,679,040
Hemanshu Kantilal Batavia	1,151,840	1,151,840
Total	**3,830,880**	**3,830,880**

3.7 The Company does not have any Holding Company/ultimate Holding Company.

3.8 The Company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares past five financial years except Issuance of 60,86,960 Bonus Share issued in FY 2023-24.

Note No.	Particulars		As At 31-Mar-26	As At 31-Mar-25
4	**Reserves & Surplus**			
	Profit and Loss Account			
	Opening Balance		666.38	332.53
	Add: Net Profit / (Net Loss) For the Current Year		231.10	333.85
	Less: Decrease During the year		-	-
	Less Bonus Shares issued during the year		0.00	-
	Closing Balance	(A)	**897.48**	**666.38**
	Security Premium			
	Opening Balance		874.57	31.27
	Add/(less) - Increase/(Decrease) during the year		-	843.30
	Closing Balance	(B)	**874.57**	**874.57**
	Total Reserve & Surplus	(A+B)	**1772.05**	**1540.95**

		As At 31-03-2026	As At 31-03-2025
5	**Long Term Borrowings**		
	Secured:		
	From Banks / Financial Institutes:		
	(a) Vehicle Loan		
	ICICI BANK- Car Loan (1)	-	-
	ICICI BANK- Car Loan (New)	-	-
	ICICI BANK- Tempo Loan	-	-
	(Secured against Vehicle)	-	-
	Sub total	-	-
	(b) Term Loan		
	SIDBI Bank Loan	99.26	151.48
	Sub total	99.26	151.48
	Total	**99.26**	**151.48**
	Less Current Maturity of Long term Debt	50.24	50.76
II	**Unsecured Loan (Payable on Demand)**		
a)	From shareholder and relatives	4.00	4.00
b)	Intercorporate Borrowings		
	Atharv Enterprises Ltd	0.00	0.00
	Vandana Knitwear Ltd	0.00	0.00
	INDIAN INFOTECH AND SOFTWARE LTD	0.00	0.00
	LOAN HEMANSHU BATAVIA	4.00	0.00
	Total	**53.02**	**104.72**

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 31-03-2026	As At 31-03-2025
SIDBI Bank	65	6.00%	58 Months EMI of Rs.112069/-	17.93	31.38
SIDBI Bank	92	8.00%	54 Months EMI of Rs.170300/-	19.99	34.98
SIDBI Bank	100	6.00%	54 Months EMI of Rs.186000/-	61.35	85.12
Shri Mahavir Credit Co.Op.Soc.Ltd.	-	15.00%	On Demand Repayable	0.00	0.00
Axis Overdraft	825	Repo+2.65%	On Demand Repayable	225.25	33.44

		As At 31-03-2026	As At 31-03-2025
6	**Long Term Provision**		
	Provision for Employee Benefits - Gratuity	17.72	8.25
	Opening balance	8.25	7.09
	Addition during the year	9.48	1.15
		17.72	**8.25**
7	**Short-Term Borrowings**		
	Secured Loans From Banks:		
	Bank Overdraft		
	Axis bank Ltd.-6028	225.25	33.44
	TEMPORARY OD LOAN	64.02	75.08
	Unsecured Loans Financial Institution:		
	Shri Mahavir Credit Co.Op.Soc.Ltd.	0.00	0.00
	Current Maturity of Long Term Debt	50.24	50.76
		339.51	**159.28**
8	**Trade Payables**		
	Due to Micor and Small Enterprises*	143.91	179.45
	Due to Other than Micro and Small Enterprises*	79.81	82.95
		223.72	**262.40**

*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, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure

9	**Other Current Liabilities**		
	Statutory Payables	6.08	8.64
	ESIC - EMPLOYEE CONTRIBUTION	0.06	0.06
	ESIC - EMPLOYER PAYABLE	0.63	0.69
	PF - EMPLOYEE CONTRIBUTION	0.63	0.79
	PF - EMPLOYERS PAYABLE	1.56	1.42
	PF-Contractor Payable	0.93	0.93
	Administration Charges Payable	0.13	0.12
	DIVIDENT DISTRIBUTION A/C	-	0.00
	ESIC-Contractor Payable	0.10	0.12
	T D S Payable	1.81	3.89
	RCM IGST Payable	0.00	0.13
	RCM SGST Payable	0.00	0.18
	RCM CGST Payable	0.00	0.18
	TCS PAYABLE	0.01	0.05
	Maharashtra Labour Welfare Fund Payable	0.05	0.00
	Professional Tax Payable For Staff	0.16	0.09
	Salary Payable	22.78	20.66
	Telephone Charges Payable	0.11	-
	Interest Payable on unsecured loan	1.74	1.53
	Advance Received from Customers	26.68	15.81
		57.39	**46.64**

		As At 31-03-2026	As At 31-03-2025
10	**Short-Term Provisions**		
	Provision for Employee Benefits - Gratuity	2.07	0.88
	Income Tax Provisions Net of Advance Tax and TDS/TCS (A-B)	0.00	0.00
	Income Tax Provisions (A)	0.00	0.00
	Provision For taxation AY 23-24	0.00	0.00
	Provision For taxation AY 24-25		0.00
	Balances with Government Authorities - Income Tax		
	Income Tax Provisions Net of Advance Tax and TDS/TCS (B-A)	0.00	0.00
	Income Tax Provisions (A)	0.00	0.00
	Provision For taxation AY 23-24	0.00	0.00
	Provision For taxation AY 26-27	0.00	0.00
	Provision For taxation AY 25-26	0.00	0.00
	Advance Tax and TDS/TCS (B)	0.00	0.00
	Advance Tax and TDS/TCS (B)	**0.00**	**0.00**
		2.07	**0.88**
12	**Other Non Current Investment**		
	Investment in Mutual Fund	649.67	684.92
	(At Cost)	**649.67**	**684.92**
	Market Value of Quoted Investment Units-	624.92	678.96
	Market Value of Unquoted Investment	0.00	0.00
13	**Deferred Tax Assets (Net)**		
	Opening Balances	25.58	21.33
	Increase/(Decrease) during the year on account of Depreciation and Gratuity	5.68	4.25
		31.25	**25.58**
14	**Other Non Current Assets**		
	Security Deposit	6.00	5.82
	EMD & Tender Deposit	83.41	60.88
	Fixed Deposits - Non Current		
	Union Bank Of India,Lucknow	1.67	1.67
	FD - ICICI BANK	9.60	0.00
	FD - AXIS BANK	0.14	0.10
	FD - SIDBI BANK	71.79	67.75
		172.60	**136.22**
15	**Current Investment**		
	None	**0.00**	**0.00**
16	**Inventories**		
	(As taken, valued & certified by the Management)		
	Raw Material	562.91	345.37
	Packing Materials	159.60	158.92
	Tools & Consumables	0.00	0.00
	Finished Goods	241.11	308.20
		963.62	**812.49**
17	**Trade Receivables:**		
	(Unsecured, Considered Goods unless otherwise stated)		
	Outstanding for more than six months		
	a) Unsecured, Considered Good :- Other	51.70	26.23
	b) Unsecured, Considered Good :-Related Party	0.00	0.00
	c) Doubtful	0.00	0.00
	Others		
	a) Unsecured, Considered Good :- Other	441.11	574.87
	b) Unsecured, Considered Good : Related Party	0.00	0.00
	c) Doubtful	0.00	0.00
	Total	**492.81**	**601.10**

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

		As At 31-03-2026	As At 31-03-2025
18	**Cash & Cash Equivalents :**		
	(A) Balance With Current account with Banks		
	H.D.F.C.Bank	25.02	12.87
	Axis Bank Ltd.	0.00	7.39
	Axis bank Ltd.-32320	0.00	5.47
	Axis bank Ltd.-9168	0.00	3.94
	Kotak Mahindra Bank-5497	0.01	0.01
	ICICI Bank-1000014	20.01	0.00
	ICICI BANK A/C NO-036605006938	5.00	0.00
		25.02	**12.87**
	(B) Cash On Hand	7.93	5.74
	(As Physically verified and Certified by Management)	7.93	5.74
	(C) Fixed Deposit		
	FD -Shri Mahavir Co.Op.	285.00	135.00
	Total (A) + (B) + (C)		
	Note : FD of SIDBI is lien marked against Term Loan.	**317.95**	**153.61**
19	**Short Term Loans & Advances:**		
	(Unsecured, Considered Goods unless otherwise stated)		
	Advance to Staff	1.50	2.08
	Balances with Government Authorities - GST	156.06	90.22
	GST Refundable	-65.89	-44.71
	GST - INPUT/OUTPUT	204.71	140.49
	Import GST Input	0.00	-8.86
	RCM GST Paid	0.00	0.48
	STAFF PROFESSION TAX	0.00	0.00
	GST TDS F.Y.25-26	17.24	0.00
	GST TDS F.Y.24-25	0.00	2.82
	Balances with Government Authorities - Income Tax		
	Income Tax Provisions Net of Advance Tax and TDS/TCS (B-A)		
	Income Tax Provisions (A)	-4.42	0.94
	Provision For taxation AY 23-24	0.00	99.03
	Provision For taxation AY 26-27	0.00	0.00
	Provision For taxation AY 25-26	0.00	0.00
	Provision For taxation AY 26-27	94.03	99.03
	Advance Tax and TDS/TCS (B)		
	A.Y.2021-22 TCS	0.00	99.96
	A.Y.2022-23 TCS	0.00	0.00
	A.Y.2023-24 TCS	0.00	0.00
	A.Y.2021-22	0.00	0.00
	ADVANCE INCOME TAX F.Y. 24-25	0.00	97.82
	ADVANCE INCOME TAX F.Y. 25-26	87.80	0.00
	T.D.S.RECEIVABLE 25-26	1.79	0.00
	T.D.S.RECEIVABLE 24-25	0.00	1.91
	T.C.S.RECEIVABLE 24-25	0.00	0.23
	T.C.S.RECEIVABLE 25-26	0.01	0.00
	T.D.S. Received F.Y.22-23	0.00	0.00
	T.D.S. Receivable 23-24	0.00	0.00
	T.D.S. Receivable 23-24	0.00	0.00
	Advances to Others	5.51	10.51
	Advances to Vendors	81.14	35.07
	Prepaid Expenses	6.44	4.76
	IPO Related Expenses	0.00	0.00
	Total	**246.24**	**143.58**
20	**Other Current Assets**		
	Accrued Int.on F.D.	30.11	5.78
	Total	**30.11**	**5.78**

Amkay Products Limited

Note "11" of Property Plant & Equipment & Intangible Assets forming a part of Financials for the year ended 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Rate	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		As at 4/1/2025	Addition During the year	Deduction During the year	As at 3/31/2026	As at 4/1/2025	Addition During the year	Deduction During the year	Total 3/31/2026	As At 3/31/2026	As At 3/31/2025
Factory Building (Plot 39)	9.50%	45.22	11.82	6.59	50.46	35.97	2.00	0.38	37.59	12.87	9.25
PLANT & EQUIPMENT	18.10%	687.66	62.92	8.85	741.73	403.50	55.14	0.96	457.68	284.05	284.16
Office equipments	45.07%	13.00	2.39	—	15.38	8.43	2.25	—	10.68	4.70	4.57
COMPUTER / SOFTWARE	63.16%	36.70	2.67	—	39.38	25.46	7.92	—	33.38	6.00	11.25
FURNITURE & FIXTURE	25.89%	39.32	7.58	—	46.90	35.25	1.81	—	37.07	9.83	4.07
Amkay Enclave & Factory Plot 39	9.50%	112.42	26.26	—	138.68	102.11	1.79	—	103.90	34.77	10.31
Vehicals	31.23%	63.39	—	—	63.39	51.69	3.65	—	55.34	8.05	11.70
Solar Power Plant	18.10%	120.90	—	—	120.90	45.37	13.67	—	59.04	61.86	75.53
Air Conditioner	18.10%	1.87	1.77	—	3.65	0.80	0.93	—	1.73	1.92	1.07
Software	SLM Method	1.95	1.58	—	3.53	0.29	0.50	—	0.79	2.74	1.66
TOTAL		**1122.43**	**116.99**	**15.44**	**1223.98**	**708.87**	**89.67**	**1.34**	**797.20**	**426.78**	**413.57**
WIP		**11.82**	**0.00**	**11.82**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**11.82**
Previous Year		**892.00**	**99.65**	**175.10**	**816.55**	**514.29**	**76.70**	**14.93**	**576.06**	**240.49**	**377.71**

(Amount in Rs Lakhs)

Note 8.B : Ageing of the Supplier, alogwith 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, 2026

Particulars	Outstanding for following periods from date of Accounting				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	143.91	-	-	-	143.91
(ii) Others	77.36	2.45	-	-	79.81
(iii) Disputed dues- MSME	-	-	-	-	0
(iv) Disputed dues - Others	-	-	-	-	0

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from date of Accounting				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	179.45	-	0	0	179.45
(ii) Others	80.30	2.65	0.00	0.00	82.95
(iii) Disputed dues- MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

Note 17.1 : Ageing of the Customer, alogwith 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, 2026

Particulars	Outstanding for following periods the date of accounting					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	441.11	34.78	6.23	0.21	10.48	492.81
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from the date of accounting					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	574.87	13.62	1.76	2.76	8.09	601.10
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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 - : L51397MH2007PLC175403

Notes forming part of the Financial Statements for the Year Ended 31st March, 2026

(Amount in ₹ Lakhs)

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21	**Revenue From Operations**		
	(a) Sale of Product Manufactured Net of Returns		
	1 **Export Sales**	8.82	5.72
	Breakup of Products Sold in broad category is as under		
	(i) DIGITAL THERMOMETER	1.21	0.54
	(ii) DISPOSABLE GOWN	0.42	2.10
	(iii) I.P.A. SWAB BOX	2.12	2.14
	(iv) Others	5.07	0.94
	2 **Domestic Sales**	2443.84	2768.54
	Breakup of Products Sold in broad category is as under		
	(i) Digital Thermometer	96.40	82.45
	(ii) Safety Items	1,216.95	1092.26
	(iii) Nebuliser	115.01	207.27
	(iv) Urine Bag	25.53	200.82
	(v) Others	989.95	1185.74
	(b) Sale of Product Traded net of Returns		
	1 **Export Sales**	9.42	7.30
	Breakup of Products Sold in broad category is as under		
	(i) Adult Diaper	4.53	4.58
	(ii) Others	4.89	2.72
	2 **Domestic Sales**	1740.62	1057.46
	Breakup of Products Sold in broad category is as under		
	(i) Adult Diaper	117.16	134.87
	(ii) Air Bed	99.32	134.82
	(iii) Hot Bag & Heat Belt	120.49	152.24
	(iv) BP Machine & Meter	39.00	79.55
	(v) Others	1,364.65	555.99
	Net Revenue From Operations	**4202.70**	**3839.01**
22	**Other Income**		
	Misc.Income	7.73	1.16
	Interest Received on Fixed Deposit	5.72	10.13
	Interest received on FD- Mahavir Co.Op.Soc.	24.67	4.13
	LTCG on Sale Of Mutual Fund	20.74	89.14
	STCG on Sale of Mutula Fund	0.00	14.18
	Profit on Sale of Car	0.00	0.00
	Profit on Sale of Plant and Machine	0.00	2.93
	Bad Debts Recovery	0.00	2.33
	Foreign Exchange Gain	6.34	3.76
	Sundry Balance W/OFF Back	1.75	4.07
		66.94	**131.83**
23	**Cost of Material Consumed**		
	Opening Stock of Raw Material, Packaging Material and Consumables	345.37	388.08
	Purchase of Raw Material	646.69	1382.69
	Import Purchase	434.52	220.54
	Labour Cost	240.60	246.01
	Packing Expenses	57.58	61.50
	Clearing & Forwarding	15.30	12.00
	Custom Duty	37.11	18.96
	Discount on Purchase	0.00	0.00
	Rate Difference	-0.11	7.38
		1777.06	**2337.15**
	Less: Closing Stock of Raw Material, Packaging Material and Consumables	562.91	345.37
		1214.15	**1991.78**

Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Purchases of Stock in Trade**		
	Purchases of Stock in Trade	1540.91	926.34
		1540.91	**926.34**
25	**Change in Inventories- WIP & Fin. Goods**		
	Opening Stock- Finished Goods	308.20	121.88
	Opening Stock- WIP	158.92	51.43
	Opening Stock	**467.12**	**173.31**
	Closing Stock - Finished Goods	241.11	308.20
	Closing Stock - WIP	159.60	158.92
	Closing Stock	**400.71**	**467.12**
	Total Changes in Inventory	**66.41**	**-293.81**
26	**Employee Benefits Expense**		
	Salary and Wages	313.82	253.49
	Contribution to Provident Fund and Other Fund	47.41	35.40
	Staff Welfare Expenses	6.54	8.13
	Staff Salary	309.70	249.74
	Factory Workers Wages		
	Employers contribution to P.F.	17.15	15.65
	Employers contribution to ESIC	7.46	6.10
	Bonus	4.12	3.75
	Contractor Staff Expenses PF	10.91	10.98
	Contractor Staff Expenses ESIC	1.23	1.01
	Gratuity Expenses	10.67	1.67
		367.77	**297.02**
27	**Finance Costs**		
	Interest on Loan	0.00	2.51
	Bank Interest	21.98	12.39
	SIDBI Bank Interest	9.08	14.81
	Interest Paid On Tds	0.11	0.50
	Interest Paid On Tcs	0.00	0.01
	Loan Processing Charges	11.76	1.94
		42.94	**32.17**
28	**Other Expenses**		
	Consumption of stores and spare parts	4.97	6.24
	Power and fuel	43.30	33.60
	Rent	5.22	3.92
	Repairs to buildings;	24.37	6.78
	Repairs to machinery	0.00	3.22
	Insurance Expenses	5.89	4.08
	Transport Charges	141.28	130.28
	Auditors Fee	5.50	5.50
	Muncipal Tax	1.33	2.89
	Miscellaneous expenses	396.83	308.12
		628.68	**504.63**
	Breakup of Payment to Auditors		
	A) Statutory Audit Fee	4.5	4.05
	B) For taxation matters	1	0.95
	C) For other services	0	0
	Total	**5.50**	**5.00**

Amkay Products Limited

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Notes forming part of the Financial statements for the year ended 31st March 2026

(Amount in Rs Lakhs, Except Per Share Data)

29 Earning per shares

I. Basic/Diluted Earning Per Share

Sr No	Particulars	31-Mar-26	31-Mar-25
i	Net Profit/(Loss) after Tax for the period	231.10	333.85
ii	Weighted Average No. of Equity Shares outstanding (Face Value Rs 10/-)*	8,655,640	8,655,640
iii	Weighted Average No. of Equity Shares outstanding after bonus 22:1 (Face Value Rs 10/-)#	8,655,640	8,429,580
iv	Basic Earning Per Share (i/iii) (Face Value Rs 10/- Each)	2.67	3.96
v	Diluted Earning Per Share (i/iii) (Face Value Rs 10/- Each)	2.67	3.96

30 Contingent Liability and Pending Capital Commitments

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

a) TDS Defaults Rs. NIL (P.Y. 2.09 Lakhs)

b) Bank Guarantee issued and outstanding as on the Period end 31st March 26 - Rs. 171.59 (P.Y. 92.08 Lakhs)

c) There is no capital commitment pending as on 31.03.2026

d) Income Tax Demand (A.Y. 2010) - 0.79 Lakhs

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

32 The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company As on 31st March, 2026.

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

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

Sr. No.	Particulars	31-Mar-26	31-Mar-25
a)	The Principle amount and interest due	143.91	179.45
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

34 Related Party Disclosure (AS -18) -

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

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

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India for employees at the specific rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of Rs 17.15Lakhs (P.Y. Rs 15.65 Lakhs) is recognised as an Employer PF expenses and included in employee benefit expense in Statement of Profit and Loss account for the FY 2025-26 and 2024-25 respectively.

An amount of Rs 7.46 Lakhs, Rs 6.10 Lakhs is recognised as an Employer ESIC expenses and included in employee benefit expense in Financial Statement of Profit and Loss account for the FY 2025-26 and 2024-25 respectively.

b. Defined Benefit Plan

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

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2021 are as given in **Annexure-D**

36	**Realization:-** In some cases debit or credit balances of parties in respect of Sundry debtors, sundry creditors are subject to confirmation. In the opinion of the Board, the current Assets, Loans and Advances are of the Value stated if realized in ordinary course of business. The provision for all known Liabilities as adequate and not in excess of the amount reasonably required.
37	The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
38	Since the Company is not availing the working capital limit of More than 500.00 Lakhs, therefore additional disclosure with regard to stock and book debt statement/Quaretly Returns submitted to working capital lender and their comparison with books of accounts is not applicable to the Company.
39	During the year ended 31st March 2026, there is no transactions with Struck off Companies.
40	There is no capital work in progress as on the end of year, therfore no disclosure as required for capital work in progress.
41	During the year ended on 31st March 2026, 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, therfore no disclosure as required by schedule III is given.
42	During the year ended 31st March 2026, Company has not been declared as willful defaulter.
43	Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed in **Annexure C** attached.
44	As on the 31st March 2026, there is no charge pending for creation or satisfaction at MCA portal, and all the charge filing was done within the stipulated time period only.
45	The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
46	The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
47	The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
48	Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

Particulars	31-Mar-26	31-Mar-25
1. CIF Value of Imports		
Raw Material	434.52	220.54
Traded Goods	0	0.00
Capital Goods/ Stores & Spare Parts	27.44	145.20
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Misce Expenses	0.00	0.00
- In respect of Foreign Travelling.	0.00	0.00
3. Earnings in Foreign Currency		
Exports (FOB Value)	18.24	13.01

49	**Details of CSR** CSR Provisions of Companies Act 2013 is not applicable to the Company during the year.
50	**Director Personal Expenses** There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
51	No dividend were declared and paid by the company during the year and previous year.
52	The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the year.
53	**Compliance with Number of Layers of Companies:** The Company has complied with the requirement of number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The Company does not have any subsidiary, associate or joint venture company and, accordingly, has no layers of investment as contemplated under the said Rules, as at and for the year ended 31st March, 2026.
54	**Scheme of Arrangement** No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, during the year ended 31st March, 2026 or in any earlier year having an accounting impact on the current or any previous year's financial statements. Accordingly, disclosure with regard to compliance with any approved Scheme of Arrangement is not applicable to the Company.
55	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 & Chairman

Hemanshu Batavia
DIN No : 05118012
Whole Time Director & CFO

CA Ravi K Jagetiya
M. NO. 134691
Place: Mumbai
Date: 28th May, 2026
Place: Mumbai
UDIN: 26134691YSNZVZ4196

Krishna Rathi
Company Secretary
PAN: CDXPR9096R

Annexure no. 'A'- Note no.31

Amkay Products Limited

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

(Amount In Lakhs)

Sr.No.	Particulars	As at March 31,2026	As at March31,2025
1	**Segment-wise Revenue**		
	Sale of Product Manufactured	2,452.66	2,774.25
	Sale of Traded Goods	1,750.03	1,064.76
	Total	**4,202.70**	**3,839.01**
	Less: Inter-segment revenue (if any)	-	-
	Net Sales or Income from Operation	**4,202.70**	**3,839.01**
2	**Segment-wise Results**		
	Profit/ Loss before interest and Tax:	**363.38**	**461.94**
	Sale of Product Manufactured	767.16	714.50
	Sale of Traded Goods	111.30	84.77
	Total	**878.46**	**799.27**
	Less: Interest	42.94	32.17
	Less: Other Unallocable Expenses net of other Un-allocable Income	515.08	337.34
	Total Profit Before Tax	**320.45**	**429.77**
3	**Segment-wise Assets**		
	Sale of Product Manufactured	1,678.00	1,672.27
	Sale of Traded Goods	205.21	166.72
	Other Unallocable Assets	1,447.83	1,149.69
	Total	**3,331.04**	**2,988.67**
4	**Segment-wise Liabilities**		
	Sale of Product Manufactured	381.71	409.44
	Sale of Traded Goods	234.53	116.95
	Other Unallocable Liabilities	2,714.80	2,462.27
	Total	**3,331.04**	**2,988.67**

Note No 34 - Annexure B

STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr.Kashyap Pravin Mody	Managing director
	Mr.Hemanshu Batavia	Whole Time Director & CFO
	Mr.Ajay Mehta	Non Executive Director
	Krishna Rathi	Company Secretary (w.e.f. 31.08.2023)
	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 31-03-26	Year ended 31-03-25
1	**Mr. Kashyap P.Mody**		
	Director Remuneration given	16.5	11.75
	Director Remuneration Payable	-	-
2	**Mr. Himanshu Batavia**		
	Director Remuneration given	11.55	10.20
	Director Remuneration Payable	-	-
	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**		
	Professional Fees	3.12	3.74
	Professional Fees Payable - Cr/(Dr)	-0.31	-
4	**Mrs. Anamika Ajmera**		
	Director Sitting Fees	1.00	1.00
	Director Sitting Fees Payable	0.45	-
5	**Mr. Gaurav Maheshwari**		
	Director Sitting Fees	1.20	1.10
	Director Sitting Fees Payable	0.27	-
6	**Mrs.Krishna Rathi**		
	Salary Paid	3.84	3.84
	Salary Payable	-	-

ii) Transactions with Relatives of KMP

		Year ended 31-03-26	Year ended 31-03-25
1	**Hiral Kashyap Mody**		
	Salary Paid	16.5	11.75
	Salary Payable	-	-
2	**Hetal H. Batavia**		
	Salary Paid	10.95	7.55
	Salary Payable	-	-
3	**Sahil Hemanshu Batavia**		
	Salary Paid	10.5	5.75
	Salary Payable	-	-
4	**Anisha Mehta**		
	Salary Paid	2.28	1.95
	Salary Payable	-	-

iii).Enterprises in which KMP/Relatives of KMP can exercise significant influence

	Bluestar Surgical Corporation		
1	Goods Supplied / Purchased by Company- Sales	0.00	0.08
	Reimbursement of Expenses	-	-
	Closing Balance (dr/(cr))	0	-

Note 43 - Annexure C

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

Sr. No.	Ratio Analysis	Numerator	3/31/2026	3/31/2025	Denominator	3/31/2026	3/31/2025	Ratio 3/31/2026	Ratio 3/31/2025	Variance 25-26
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	963.62 492.81 317.95 246.24 30.11 0.00 **2050.73**	812.49 601.10 153.61 143.58 5.78 0.00 **1716.56**	**Current Liabilities** Creditors for goods and services Short term Borrowings Other current liabilities Short Term Provisions	223.72 339.51 57.39 2.07 **622.69**	262.40 159.28 46.64 0.88 **469.20**	3.29	3.66	-9.98%
2	**Debt Equity Ratio** (TOL/NW)	**Total Debt** Short term and Long Term Debt	392.53	264.00	**Shareholder's Equity** Total Shareholders Equity	2637.61	2406.51	0.15	0.11	35.66%
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.	341.62	342.71	**Debt Service** Current Debt Obligation (Interest & Principal Repayment.	95.14	65.57	3.59	5.23	-31.30%
4	**Return on Equity Ratio** (Profit for Equity/Average NW)	**Profit for the period** Net Profit after taxes - preference dividend (if any)	231.10	333.85	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	2522.06	1571.84	0.09	0.21	-56.86%
5	**Inventory Turnover Ratio** (COGS/Average Inventory)	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	2,821.47	2,624.31	**Average Inventory** (Opening Stock + Closing Stock)/2	888.06	536.65	3.18	4.89	-35.03%
6	**Trade Receivables Turnover Ratio** (Credit Sales/Average AR)	**Net Credit Sales** Credit Sales	4202.70	3839.01	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	546.96	485.80	7.68	7.90	-2.77%
7	**Trade Payables Turnover Ratio** (Credit Purchases/Average AP)	**Total Purchases** Annual Net Credit Purchases	2622.12	2529.57	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	81.38	166.11	32.22	15.23	111.59%
8	**Net Capital Turnover Ratio** (Net Sales/Average Working Capital Gap)	**Net Sales** Total Credit Sales - Sales Return	4202.70	3839.01	**Average Working Capital** Current Assets - Current Liabilities	1337.71	852.13	3.14	4.51	-30.26%
9	**Net Profit Ratio** (Net after Tax/Net Sales)	**Net Profit** Profit After Tax	231.10	333.85	**Net Sales** Sales	4202.70	3839.01	0.05	0.09	-36.77%
10	**Return on Capital employed**	**EBIT** Profit Before Tax + Finance Cost	363.38	461.94	**Capital Employed *** Shareholders fund + Long Term+Short Term Borrowings-DTA	2998.88	2644.93	0.12	0.17	-30.62%
11	**Return on Investment**	**Income From Investment**	20.74	103.32	**Weighted Average Investment**	645.40	549.59	0.03	18.80%	-82.91%

	Reason For More than 25% Variance:-
1	**Current Ratio** NA
2	**Debt-Equity Ratio** Due to Increase in short-term borrowings compared to previous year
3	**Debt Service Coverage Ratio** Due to Increase in the borrowings in the current period
4	**Return on Equity Ratio** Due to Increase in equity shareholders fund comparatively higher than increase in Profit during the current year.
5	**Inventory Turnover Ratio** Due to Comparatively higher Increase in Inventory than COGS during the current year.
6	**Trade Receivables Turnover Ratio(In Days)** NA
7	**Trade Payables Turnover Ratio** Due to decrease in average trade payables as compared to last year.
8	**Net Capital Turnover Ratio** Net Capital Turnover ratio reduced due to increase in average working capital requirement for the business in current year.
9	**Net-Profit Ratio** Due to decrease in net profit as compared to last year
10	**Return on Capital employed** Due to comparatively higher Increase in capital employed as compared to Profit.
11	**Return on Investment** Due to Increase in Realised Profit on sale of Investment in Mutual Fund.

DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)		
Annexure no. 'D'- Note no. 35		
Method Used for Calculation of Gratuity	**Projected Unit Credit (PUC)**	
Particulars	**3/31/2026**	**3/31/2025**
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	19.80	9.13
Net Liability	**19.80**	**9.13**
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	3.31	1.67
Interest on Defined Benefit Obligation	0.64	0.54
Past Service Cost	7.37	-
Net actuarial losses (gains) recognised in the year	(0.65)	(0.54)
Total, Included in "Salaries, Allowances & Welfare"	10.67	1.67
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net	9.13	7.46
Service cost	3.31	1.67
Interest cost	0.64	0.54
Past Service Cost	7.37	-
Net actuarial losses (gains) recognised in the year	(0.65)	(0.54)
Benefit paid by the Company	-	-
Defined benefit obligation as at the end of the year	**19.80**	**9.13**
Current	2.07	0.88
Non Current	17.73	8.25
Total	**19.80**	**9.13**
Benefit Description		
Benefit type:	**Gratuity Valuation as per Act 1972**	
Retirement Age:	**60 years**	**60 years**
Vesting Period:	**5 years**	**5 years**
The principal actuarial assumptions for the above are:		
Future Salary Rise.	**5.00%P.A**	5.00%P.A
Discount rate per annum:	**7.50%P.A**	7.00%P.A
Withdrawal Rate:	**10.00% P.A.**	10.00% P.A.
Mortality Rate:	**IALM 2012-14**	

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion, and other relevant factors. The above disclosures are based on the actuarial valuation report obtained by the Company.