



# AMI ORGANICS LIMITED

CIN: L24100GJ2007PLC051093

Address: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 261 239 7193; +91 72279 77744; +91 75730 15366

Email: cs@amiorganics.com; Website: www.amiorganics.com

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

Rs. in Lakhs (Unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Un Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue From Operations	18,638.40	15,235.66	14,354.36	61,673.40	52,013.50
Other Income	(17.38)	301.94	17.55	431.98	276.23
<b>Total Income</b>	<b>18,621.02</b>	<b>15,537.60</b>	<b>14,371.91</b>	<b>62,105.38</b>	<b>52,289.73</b>
<b>Expenses</b>					
Cost of materials consumed	10,458.88	12,526.28	8,967.97	34,585.12	28,233.30
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	49.60	(4,292.33)	(949.67)	(1,495.59)	(949.67)
Employee benefits expense	1,147.77	1,282.35	1,097.10	4,883.61	4,136.64
Finance costs	59.42	118.82	58.87	241.42	640.73
Depreciation and amortization expense	342.67	305.89	311.17	1,234.24	1,008.02
Other expenses	2,900.27	2,639.75	2,660.24	11,434.11	10,075.67
<b>Total expenses</b>	<b>14,958.61</b>	<b>12,580.76</b>	<b>12,145.68</b>	<b>50,882.91</b>	<b>43,144.69</b>
<b>Profit/(loss) before tax</b>	<b>3,662.41</b>	<b>2,956.84</b>	<b>2,226.23</b>	<b>11,222.47</b>	<b>9,145.04</b>
<b>Tax expense</b>					
Current tax	886.81	646.08	93.44	2,637.72	1,672.15
Deferred tax	59.64	82.45	4.71	250.49	278.28
<b>Total Tax expense</b>	<b>946.45</b>	<b>728.53</b>	<b>98.15</b>	<b>2,888.21</b>	<b>1,950.43</b>
<b>Profit/(loss) after tax for the Year</b>	<b>2,715.96</b>	<b>2,228.31</b>	<b>2,128.08</b>	<b>8,334.26</b>	<b>7,194.61</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	42.18	-	(64.69)	22.49	80.65
Income tax relating to items that will not be reclassified to profit or loss	(0.56)	-	16.28	(5.66)	(20.30)
<b>Total Other Comprehensive Income</b>	<b>41.62</b>	<b>-</b>	<b>(48.41)</b>	<b>16.83</b>	<b>60.35</b>
<b>Total Comprehensive Income for the Year</b>	<b>2,757.58</b>	<b>2,228.31</b>	<b>2,079.67</b>	<b>8,351.09</b>	<b>7,254.96</b>
<b>Paid-Up Equity Share Capital</b> (Face Value Rs. 10 per share)	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71
<b>Other Equity</b>				55,034.84	48,156.68
<b>Earnings per equity share</b>					
Basic (Rs.)	7.45	6.12	6.22	22.87	21.03
Diluted (Rs.)	7.45	6.12	6.22	22.87	21.03

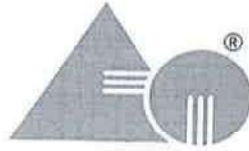


For Ami Organics Limited

*(Signature)*

Managing Director



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**Audited Standalone Statement of Assets and Liabilities as at March 31, 2023**

Rs. in Lakhs (Unless stated otherwise)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	18,435.38	15,844.31
Right-of-Use Assets	3,741.91	1,936.57
Capital work-in-progress	2,551.76	189.16
Other Intangible assets	31.86	7.18
Intangible assets under development	427.78	106.89
Investments	3,345.28	3,340.43
Loans	21.73	-
Other financial assets	624.11	1,085.73
Other non-current assets	-	279.78
<b>Total Non-current Assets</b>	<b>29,179.81</b>	<b>22,790.05</b>
<b>Current assets</b>		
Inventories	11,917.30	11,217.09
Trade receivables	23,026.11	16,166.12
Cash and cash equivalents	3,047.71	966.14
Bank balances	2,813.76	8,925.49
Loans	133.57	46.41
Current Tax Assets (Net)	322.09	494.06
Other current assets	5,505.80	4,855.23
<b>Total Current Assets</b>	<b>46,766.34</b>	<b>42,670.55</b>
<b>Total Assets</b>	<b>75,946.15</b>	<b>65,460.59</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	3,643.71	3,643.71
Other Equity	55,034.84	48,156.67
<b>Total Equity</b>	<b>58,678.55</b>	<b>51,800.38</b>
Borrowings	38.42	58.80
Provisions	68.14	43.60
Deferred tax liabilities net	882.58	626.43
<b>Total Non-current liabilities</b>	<b>989.14</b>	<b>728.83</b>
<b>Current liabilities</b>		
Borrowings	297.44	25.60
total outstanding dues of micro enterprises and small enterprises	7,651.11	1,508.05
total outstanding dues of other than micro enterprises and small enterprises	6,546.09	10,333.03
Other current liabilities	644.81	462.64
Provisions	1,139.01	602.06
<b>Total Current liabilities</b>	<b>16,278.46</b>	<b>12,931.38</b>
<b>Total liabilities</b>	<b>17,267.60</b>	<b>13,660.21</b>
<b>Total Equity and Liabilities</b>	<b>75,946.15</b>	<b>65,460.59</b>



Ami Organics Limited

Managing Director





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**Audited Standalone Statement of Cash Flow for the year ended March 31, 2023**

Rs. in Lakhs (Unless stated otherwise)

Particulars		March 31, 2023	March 31, 2022
		Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit Before Tax		11,222.47	9,145.04
<u>Adjustments for:</u>			
Depreciation and amortisation		1,234.24	1,008.02
(Gain)/Loss on disposal of property, plant and equipment		74.66	-
Finance Cost		241.42	544.91
Interest Income		(217.89)	(258.18)
Dividend Income		(0.03)	-
Unrealised (gain) / loss		(213.23)	(59.24)
Operating profit before working capital changes		12,341.64	10,380.55
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		(6,646.75)	(4,138.14)
Loans & Advances		(108.88)	(12.98)
Other financial assets		461.62	(815.13)
Inventories		(700.21)	(5,180.78)
Other assets		(370.80)	(1,328.02)
<b>Adjustment for (increase) / decrease in operating liabilities</b>			
Trade payables		2,356.12	3,267.20
Other Liabilities		182.17	(1,053.33)
Provisions		503.33	192.84
<b>Cash generated from operations</b>		8,018.24	1,312.22
Income tax paid (net)		(2,445.44)	(2,281.38)
<b>Net cash generated by operating activities</b>		5,572.80	(969.16)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank deposits placed		6,111.73	(8,925.49)
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)		(6,566.79)	(3,279.74)
Right of Use Asset		(1,805.35)	-
Purchase of Investment		(4.85)	(299.84)
Dividend received		0.03	-
Interest received		217.89	258.18
<b>Net cash (used in) / generated by investing activities</b>		(2,047.34)	(12,246.89)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net Proceeds / (Repayment) from long term borrowings (Net)		210.12	(13,579.16)
Finance cost		(241.42)	(544.91)
Dividend paid (including tax on dividend)		(1,093.57)	-
Issue of Equity Shares		-	29,999.99
Share Issue Expense		(319.02)	(1,849.67)
<b>Net cash used in financing activities</b>		(1,443.89)	14,026.25
<b>Net increase / (decrease) in cash and cash equivalents</b>		2,081.57	810.20
<b>Cash and cash equivalents at the beginning of the year</b>		966.14	155.94
<b>Cash and cash equivalents at the end of the year</b>		<b>3,047.71</b>	<b>966.14</b>



For Ami Organics Limited  
  
 Managing Director



## Notes to Statement of Audited Standalone Financial Results for the quarter and year ended March 31,2023

1. In terms of regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, this statement of Audited Standalone Financial Results for the Quarter and year ended March 31,2023 ("Audited Standalone financial results") of the company has been reviewed by the audit committee and approved by the board of directors at their meeting held on May 13,2023 and have been subjected to an audit by the statutory auditors of the company. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The figures for the quarter ended March 31,2023 and March 31,2022 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
3. The audited standalone financial results have been prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting standards (Ind As) as prescribed under section 133 of the companies act,2013 as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation 2015 as, amended and SEBI circular no. CIR/CFD/CMD/1/44/2019 dated March 29,2019
4. The Company had completed its Initial Public Offering (IPO) Of 9,338,288 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.610/- per equity share aggregating to Rs. 5,6963.6 lakhs, consisting fresh issue of 3,278,688 equity shares aggregating to Rs. 20,000 lakhs and an offer for sale of 6,059,600 equity shares aggregating to Rs. 3,6963.56 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 14, 2021. Company has undertaken a Pre-IPO Placement of Equity Shares aggregating to ₹ 10,000 lakh by issuing fresh 16,58,374 equity shares of face value Rs. 10/- each for cash at an issue price of Rs. 603/- per share. The size of the Fresh Issue has been reduced by ₹ 10,000 million pursuant to the Pre-IPO Placement

The utilisation of IPO proceeds is summarised below:

(Rs. In Lakhs)				
Sr No	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to March 31,2023	Total unutilized amount as on March 31,2023
1	Debt repayment	14,000.00	14,000.00	-
2	Working Capital (FY 2021-22)	5,000.00	5,000.00	-
3	Working Capital (FY 2022-23)	4,000.00	4,000.00	-
4	General Corporate	4,593.10	4,593.10	-
5	Issue Expense	2,406.90	2406.90	-
	<b>Total</b>	<b>30,000.00</b>	<b>30,000.00</b>	-

5. On April 22, 2023 the Board of Directors has approved the "Ami Organics Employee Stock Option Scheme 2023 ("ESOS 2023") subject to approval by shareholders for grant of maximum 3,64,370 options convertible into equal number of equity shares of Company as detailed in ESOS 2023.
6. On April 22, 2023 The Board of Directors has approved acquisition of 55% partnership interest in Baba Fine Chemicals, a fine speciality chemicals company focused on custom synthesis and manufacturing of intermediates or semiconductors and electronics industry for the consideration of Rs. 6,820 Lakhs subject to adjustments as may be required at closing stage ("Purchase Consideration"). The Purchase Consideration will be discharged on completion of certain conditions precedents, through a combination cash consideration and issuance of securities of the Company to the exiting partners on a preferential basis at later stage subject to approval of shareholder, for consideration other than cash.
7. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
8. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.



For Ami Organics Limited  
Managing Director

9. The Board of Directors has recommended a dividend of Rs. 3/- (Rupees Three) Per Equity Share (30%) subject to approval of shareholders in the ensuing Annual General Meeting.
10. The above mentioned Audited Consolidated Financial results of the company are available on the company's website [www.amiorganics.com](http://www.amiorganics.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the company are listed.

For and on behalf of the Board of directors of Ami Organics Limited

Date: May 13, 2023  
Place: Surat



Nareshkumar R. Patel  
(Chairman & Managing Director)  
DIN:00906232





**Independent Auditor's Report on the Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Ami Organics Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Ami Organics Limited** (the "Company") for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



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assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the 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 Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 standalone financial results.

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 standalone financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.







- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Surat

Date: May 13, 2023



For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No. 105834W

Pawan Gattani  
Partner

Membership No. 144734  
UDIN: 23144734BGRHYZ7895





# Ami Organics Limited

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Registered Office :- Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat - 394230, Dist. Surat, Gujarat, India.

**Date: May 13, 2023**

To,  
The Board of Directors,  
**Ami Organics Limited,**  
Plot No. 440/4, 5 & 6, Road No. 82/A,  
GIDC Sachin,  
Surat 394230

**Subject: Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**


Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Bhavin N. Shah, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Standalone Financial Statements & Results of the Company, for the financial year ended on 31<sup>st</sup> March, 2023, with unmodified opinion.

Please take the above on record and may please be submitted to respective exchanges.

Thanking You,

**For Ami Organics Limited**

  
**Bhavin N. Shah**  
**Chief Financial Officer**

Place: Surat



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<b>Total expenses</b>	<b>14,954.54</b>	<b>12,581.01</b>	<b>12,145.68</b>	<b>50,888.25</b>	<b>43,144.69</b>
<b>Profit/(loss) before tax</b>	<b>3,666.48</b>	<b>2,956.83</b>	<b>2,226.23</b>	<b>11,217.18</b>	<b>9,145.04</b>
<b>Tax expense</b>					
Current tax	886.81	646.08	93.44	2,637.72	1,672.15
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<b>Total Tax expense</b>	<b>946.45</b>	<b>728.53</b>	<b>98.15</b>	<b>2,888.21</b>	<b>1,950.43</b>
<b>Profit/(loss) after tax for the Year</b>	<b>2,720.03</b>	<b>2,228.30</b>	<b>2,128.08</b>	<b>8,328.97</b>	<b>7,194.61</b>
<b>Other Comprehensive Income</b>					
Items that will be reclassified to profit or loss	307.19	59.48	66.51	312.85	128.79
Items that will not be reclassified to profit or loss	19.69	-	(64.69)	-	80.65
Income tax relating to items that will not be reclassified to profit or loss	5.10	-	16.28	(5.66)	(20.30)
<b>Total Other Comprehensive Income</b>	<b>331.98</b>	<b>59.48</b>	<b>18.10</b>	<b>307.19</b>	<b>189.14</b>
<b>Total Comprehensive Income for the Year</b>	<b>3,052.01</b>	<b>2,287.78</b>	<b>2,146.18</b>	<b>8,636.16</b>	<b>7,383.75</b>
<b>Paid-Up Equity Share Capital</b> (Face Value Rs. 10 per share)	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71
<b>Other Equity</b>				55,752.21	48,583.69
<b>Earnings per equity share</b>					
Basic (Rs.)	7.47	6.28	6.22	22.86	21.03
Diluted (Rs.)	7.47	6.28	6.22	22.86	21.03



For Ami Organics Limited

Managing Director





## Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31,2023

1. In terms of regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, this statement of Audited Consolidated Financial Results for the Quarter and year ended March 31,2023 ("Audited Consolidated financial results") of the company has been reviewed by the audit committee and approved by the board of directors at their meeting held on May 13,2023 and have been subjected to an audit by the statutory auditors of the company. The statutory auditor has expressed an unmodified audit opinion on these results.
2. The figures for the quarter ended March 31,2023 and March 31,2022 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
3. The audited consolidated financial results have been prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting standards (Ind as) as prescribed under section 133 of the companies act,2013 as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation 2015 as, amended and SEBI circular no. CIR/CFD/CMD/1/44/2019 dated March 29,2019
4. The Company had completed its Initial Public Offering (IPO) Of 9,338,288 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.610/- per equity share aggregating to Rs. 5,6963.6 lakhs, consisting fresh issue of 3,278,688 equity shares aggregating to Rs. 20,000 lakhs and an offer for sale of 6,059,600 equity shares aggregating to Rs. 3,6963.56 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 14, 2021. Company has undertaken a Pre-IPO Placement of Equity Shares aggregating to ₹ 10,000 lakh by issuing fresh 16,58,374 equity shares of face value Rs. 10/- each for cast at an issue price of Rs. 603/- per share. The size of the Fresh Issue has been reduced by ₹ 10,000 million pursuant to the Pre-IPO Placement

The utilisation of IPO proceeds is summarised below:

(Rs. In Lakhs)				
Sr No	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to March 31,2023	Total unutilized amount as on March 31, 2023
1	Debt repayment	14,000.00	14,000.00	-
2	Working Capital (FY 2021-22)	5,000.00	5,000.00	-
3	Working Capital (FY 2022-23)	4,000.00	4,000.00	-
4	General Corporate	4,593.10	4,593.10	-
5	Issue Expense	2,406.90	2,406.90	-
	<b>Total</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>-</b>

5. On April 22, 2023 the Board of Directors has approved the Ami Organics 'Stock Option Scheme 2023 ("ESOS 2023") subject to approval by shareholders for granting Maximum 3,64,370 options convertible into equal number of equity shares of Company as detailed in ESOS 2023.
6. On April 22, 2023 The Board of Directors has approved acquisition of 55% partnership interest in Baba Fine Chemicals, a fine speciality chemicals company focused on custom synthesis and manufacturing of intermediates or semiconductors and electronics industry for the consideration of Rs. 6,820 Lakhs subject to adjustments as may be required at closing stage ("Purchase Consideration"). The Purchase Consideration will be discharged on completion of certain conditions precedents, through a combination cash consideration and issuance of securities of the Company to the exiting partners on a preferential basis at later stage subject to approval of shareholder, for consideration other than cash.
7. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
8. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation



For Ami Organics Limited

Managing Director

9. The Board of Directors has recommended a dividend of Rs. 3/- (Rupees Three) Per Equity Share (30%) subject to approval of shareholders in the ensuing Annual General Meeting.
10. The above mentioned Audited Consolidated Financial results of the company are available on the company's website [www.amiorganics.com](http://www.amiorganics.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the company are listed.

For and on behalf of the Board of directors of Ami Organics Limited

Date: May,13,2023  
Place: Surat



A handwritten signature in blue ink, appearing to read "Nareshkumar R. Patel".

Nareshkumar R. Patel  
(Chairman & Managing Director)  
DIN:00906232







# AMI ORGANICS LIMITED

CIN: L24100GJ2007PLC051093

Address: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 261 239 7193; +91 72279 77744; +91 75730 15366

Email: cs@amiorganics.com; Website: www.amiorganics.com

## Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

Rs. in Lakhs (Unless stated otherwise)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	18,435.38	15,844.31
Right-of-Use Assets	3,741.91	1,936.57
Capital work-in-progress	2,551.76	189.16
Goodwill	2,032.29	1,859.56
Other Intangible assets	1,685.74	813.05
Intangible assets under development	427.78	106.89
Investments	165.07	171.31
Loans	22.06	-
Other financial assets	624.11	1,085.73
Other non-current assets	-	924.57
<b>Total Non-current Assets</b>	<b>29,686.10</b>	<b>22,931.15</b>
<b>Current assets</b>		
Inventories	11,917.30	11,217.09
Financial Assets		
Trade receivables	23,026.11	16,370.22
Cash and cash equivalents	3,053.26	1,029.66
Bank balances	2,813.76	8,925.49
Loans	133.58	65.39
Current Tax Assets (Net)	322.09	494.06
Other current assets	5,741.64	4,855.23
<b>Total Current Assets</b>	<b>47,007.74</b>	<b>42,957.14</b>
<b>Total Assets</b>	<b>76,693.84</b>	<b>65,888.29</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	3,643.71	3,643.71
Other Equity	55,752.21	48,583.69
<b>Total Equity</b>	<b>59,395.92</b>	<b>52,227.40</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	62.59	58.81
Provisions	68.14	43.60
Deferred tax liabilities net	882.58	626.43
<b>Total Non-current liabilities</b>	<b>1,013.31</b>	<b>728.84</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	297.44	25.60
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	7,651.11	1,508.05
total outstanding dues of other than micro enterprises and small enterprises	6,553.66	10,333.71
Other current liabilities	643.39	462.64
Provisions	1,139.01	602.05
<b>Total Current liabilities</b>	<b>16,284.61</b>	<b>12,932.05</b>
<b>Total liabilities</b>	<b>17,297.92</b>	<b>13,660.89</b>
<b>Total Equity and Liabilities</b>	<b>76,693.84</b>	<b>65,888.29</b>

For Ami Organics Limited

Managing Director



**AMI ORGANICS LIMITED**

CIN: L24100GJ2007PLC051093

Address: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 261 239 7193; +91 72279 77744; +91 75730 15366

Email: cs@amiorganics.com; Website: www.amiorganics.com

**Audited Consolidated Statement of Cash Flow Statement for the Year ended March 31, 2023**

Rs. In Lakhs (Unless stated otherwise)

Particulars		March 31, 2023	March 31, 2022
		Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		11,217.18	9,145.04
<u>Adjustments for:</u>			
Depreciation and amortisation		1,234.24	1,008.02
(Gain)/Loss on disposal of property, plant and equipment		74.66	-
Finance Cost		241.23	544.91
Interest Income		(217.89)	(258.17)
Dividend Income		(0.03)	-
Exchange Fluctuation on change on equity instruments		290.36	128.79
Unrealised (gain) / loss		(213.23)	(59.24)
Operating profit before working capital changes		12,626.52	10,509.35
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		(6,442.66)	(4,145.50)
Loans & Advances		(90.24)	(31.95)
Other financial assets		461.62	(815.13)
Inventories		(700.21)	(5,180.78)
Other assets		38.16	(1,655.48)
<b>Adjustment for (Increase) / decrease in operating liabilities</b>			
Trade payables		2,363.01	3,267.88
Other Liabilities		180.75	(1,053.33)
Provisions		561.49	192.84
Cash generated from operations		8,998.44	1,087.91
Income tax paid (net)		(2,445.44)	(2,281.38)
<b>Net cash generated by operating activities</b>		<b>6,553.00</b>	<b>(1,193.47)</b>
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		6,111.73	(8,925.49)
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)		(7,834.94)	(3,375.81)
Right of Use Asset		(1,805.35)	-
Purchase of other Investment		6.24	(28.45)
Dividend received		0.03	-
Interest received		217.89	258.18
<b>Net cash (used in) / generated by investing activities</b>		<b>(3,304.40)</b>	<b>(12,071.57)</b>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		275.64	(13,579.16)
Finance cost		(241.23)	(544.91)
Dividend paid (including tax on dividend)		(1,093.57)	-
Issue of Equity Shares		-	29,999.99
Share Issue Expense		(165.84)	(1,849.67)
<b>Net cash used in financing activities</b>		<b>(1,225.00)</b>	<b>14,026.25</b>
Net increase / (decrease) in cash and cash equivalents		2,023.60	761.20
Cash and cash equivalents at the beginning of the year		1,029.66	268.46
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		<b>3,053.26</b>	<b>1,029.66</b>

For Ami Organics Limited

Managing Director





**Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Ami Organics Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Ami Organics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

- i. the Statement includes the results of the following Entities:

Holding Company : Ami Organics Limited

Wholly Owned Subsidiary Company: Ami Organics Electrolytes Private Limited

Joint Venture : Ami Onco-Theranostics, LLC

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and the 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 Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is 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 consolidated financial results.

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 consolidated financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Surat

Date: May 13, 2023

For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.105834W



Pawan Gattani  
Partner  
Membership No. 144734  
UDIN: 23144734BGRHZA6640



# Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

Registered Office :- Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat - 394230, Dist. Surat, Gujarat, India.

Date: May 13, 2023

To,  
The Board of Directors,  
**Ami Organics Limited,**  
Plot No. 440/4, 5 & 6, Road No. 82/A,  
GIDC Sachin,  
Surat 394230

**Subject: Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Bhavin N. Shah, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Consolidated Financial Statements & Results of the Company, for the financial year ended on 31<sup>st</sup> March, 2023, with unmodified opinion.

Please take the above on record and may please be submitted to respective exchanges.

Thanking You,

**For Ami Organics Limited**

*B. N. Shah*  
Bhavin N. Shah  
Chief Financial Officer

Place: Surat



Info@amiorganics.com



www.amiorganics.com



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