



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.

November 5, 2022

To,
The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C-1,
G-Block, Bandra Kurla Complex,
Mumbai -400051

Scrip Code: 543349

NSE Symbol: AMIORG

Subject: Unaudited Standalone & Consolidated Financial Results for the second quarter & half year ended September 30, 2022

We would like to inform that the Board of Directors at its meeting held on November 5, 2022 inter alia, considered and approved the Unaudited Standalone and consolidated Financial Results for the second quarter & half year ended September 30, 2022 as recommended by the Audit Committee. The Board also took note of the 'Limited Review Report' issued by the Company's Statutory Auditors, M/s. Maheshwari & Co. Chartered Accountants. We enclose herewith the following:

1. Statement showing the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2022.
2. Standalone & Consolidated Statements of Assets and Liabilities as on 30th September, 2022.
3. Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2022.
4. Limited Review Report on standalone and consolidated financial statements issued by the Statutory Auditors of the Company.

As required under Regulation 47 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be available on the Company's website at www.amiorganics.com

Kindly take above as compliance of Regulation 33 and 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11.00 a.m and concluded at 01.20 p.m

Thanking you,

For, AMI ORGANICS LIMITED

Ekta Kumari

Ekta Kumari Srivastava
Company Secretary & Compliance Officer

Encl: As above



Info@amiorganics.com



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AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
Revenue from operations	14,698.77	13,100.57	12,230.83	27,799.34	23,543.82	52,013.50
Other income	85.44	61.90	16.34	147.34	119.50	276.23
Total Revenue (A)	14,784.21	13,162.47	12,247.17	27,946.68	23,663.32	52,289.73
II. Expenses						
Cost of raw materials consumed	5,858.63	5,741.33	6,919.64	11,599.96	13,245.73	28,233.30
Changes in inventories of finished goods/traded goods and work-in-progress	1,782.55	964.58	(1,296.90)	2,747.13	(1,184.43)	(949.67)
Employee benefits expense	1,277.74	1,175.75	1,057.80	2,453.49	1,955.58	4,136.64
Finance costs	44.86	18.24	269.17	63.10	548.08	640.73
Depreciation and amortisation expense	281.92	303.76	231.84	585.68	454.54	1,008.02
Other expenses	2,967.36	2,926.72	2,813.33	5,894.08	4,580.75	10,075.67
Total expenses (B)	12,213.06	11,130.38	9,994.88	23,343.44	19,600.25	43,144.69
III. Profit before tax (A-B)	2,571.15	2,032.09	2,252.29	4,603.24	4,063.07	9,145.04
IV. Tax expense:						
- Current tax	605.25	499.58	434.69	1,104.83	840.62	1,672.15
- Deferred tax	62.10	46.30	70.60	108.40	102.93	278.28
	667.35	545.88	505.29	1,213.23	943.55	1,950.43
V. Profit for the period / year	1,903.80	1,486.21	1,747.00	3,390.01	3,119.52	7,194.61
VI. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement gain/ (losses) on defined benefit plans	(19.69)	-	75.68	(19.69)	151.35	80.65
Tax impact of items that will not be reclassified to statement of profit and loss	5.10	-	(19.04)	5.10	(38.09)	(20.30)
VII. Total comprehensive income for the period / year	1,889.21	1,486.21	1,803.64	3,375.42	3,232.78	7,254.96
VIII. Paid up equity share capital (Face value Rs. 10 per share)	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71
IX. Other Equity						48,156.68
X. Earnings per equity share (not annualised for quarter)						
Basic EPS (Rs.)	5.18	4.08	5.11	9.26	9.12	21.03
Diluted EPS (Rs.)	5.18	4.08	5.11	9.26	9.12	21.03





AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093
Statement of Unaudited Standalone Assets and Liability

		(Rs. in Lakhs)	
Particulars		As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment		16,889.03	15,844.31
b) Right of use assets		3,441.03	1,936.57
c) Capital Work-In-Progress		739.06	296.05
d) Other Intangible Assets		251.01	7.18
e) Financial Assets			
(i) Investments		3,380.53	3,340.43
(ii) Other Financial Assets		958.61	1,085.73
f) Other Non-Current Assets		211.98	322.24
Total Non-Current Assets	(A)	25,871.25	22,832.51
Current Assets			
a) Inventories		16,140.34	11,217.09
b) Financial Assets			
(i) Trade Receivables		17,187.52	16,166.12
(ii) Cash and Cash Equivalents		1,832.16	966.14
(iii) Bank Balances Other Than (ii) Above		3,418.05	8,925.49
(iv) Loans		96.15	46.41
c) Current Tax Assets(Net)		237.74	494.06
d) Other Current Assets		4,023.55	4,812.77
Total Current Assets	(B)	42,935.51	42,628.08
Total Assets	I=(A+B)	68,806.76	65,460.59
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		3,643.71	3,643.71
b) Other Equity		50,109.18	48,156.67
Total Equity	(C)	53,752.89	51,800.38
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings		45.32	58.80
b) Provisions		37.97	43.60
c) Deferred Tax Liabilities (Net)		729.73	626.43
Total Non-Current Liabilities		813.02	728.83
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		26.43	25.60
(ii) Trade Payables			
A.Total outstanding dues of micro enterprises and small enterprises		1,690.28	1,508.05
B.Total outstanding dues of other than micro enterprises and small enterprises		10,483.38	10,333.03
b) Other Current Liabilities		975.84	462.64
c) Provisions		1,064.92	602.06
Total Current Liabilities		14,240.85	12,931.38
Total Liabilities	(D)	15,053.87	13,660.21
Total Equity and Liabilities	II=(C+D)	68,806.76	65,460.59





AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093

Statement of Unaudited Standalone Cashflow for the Half Year ended

(Rs. in Lakhs)

Particulars		September 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)
Cash flow from/(used in) operating activities			
Profit before tax		4,603.24	4,063.07
Adjustment for:			
Interest expense		63.10	525.46
Interest income		(211.98)	(24.13)
Depreciation and amortization		585.68	454.54
Unrealised exchange difference (net)		319.77	(112.25)
(Profit)/Loss from sale of Property, plant and equipment		74.66	-
Operating Profit Before Working Capital Changes		5,434.47	4,906.69
Movement in working capital:			
(Increase)/decrease in trade receivables		(1,253.26)	(1,353.90)
(Increase)/decrease in inventories		(4,923.25)	(1,115.06)
(Increase)/decrease in loans		(49.74)	(15.89)
(Increase)/decrease in other financial Assets		127.12	-
(Increase)/decrease in other Current Assets		899.47	(1,233.40)
Increase/(decrease) in trade payables		309.34	378.73
Increase/(decrease) in other current liabilities		513.20	(143.31)
Increase/(decrease) in provision		437.54	443.79
Cash generated/(used) in operations		1,494.89	1,867.65
Income taxes paid		(848.51)	(1,162.21)
Net Cash flow from operating activities	(A)	646.38	705.44
Cash flow from/(used) investing activities			
Proceeds/ (Payments) Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(3,896.38)	(799.00)
Interest received		211.98	24.13
(Increase)/decrease in Other Bank Balance		5,507.44	(8,357.96)
(Increase)/decrease in Investment		(40.10)	(5,045.50)
Cash generated/(used) in investing activities	(B)	1,782.94	(14,178.33)
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(12.65)	(12,582.92)
Proceeds from issue of share capital (including securities premium)		-	29,999.99
Dividend paid to shareholder		(1,093.57)	-
Share issue expenses		(329.31)	(1,849.67)
Interest paid		(63.10)	(525.46)
Cash generated/(used) in financing activities	(C)	(1,498.63)	15,041.94
Effect of Exchange differences on translation of foreign currency cash	(D)	(64.67)	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C-D)	866.02	1,569.04
Cash and cash equivalent at beginning of year		966.14	155.98
Cash and cash equivalent at end of year		1,832.16	1,725.02
Net increase/(decrease) as disclosed above		866.02	1,569.04



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022

1. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 05, 2022. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022. Their limited review report does not have any modification.
3. 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 ₹ 1,000 million pursuant to the Pre-IPO Placement

The utilisation of IPO proceeds is summarised below:

(Rs. In Millions)				
Sr No	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to September 30, 2022	Total unutilized amount as on September 30, 2022
1	Debt repayment	1,400.00	1,400.00	-
2	Working Capital (FY 2021-22)	500.00	500.00	-
3	Working Capital (FY 2022-23)	400.00	280.00	120.00
4	General Corporate	459.31	204.87	254.44
5	Issue Expense	240.69	240.69	-
	Total*	3,000.00	2,625.56	374.44

*INR 2625.56. million had been utilised as on September 30, 2022, and the balance amount is still lying in the bank account and Fixed Deposits. The Unutilised Fund is deployed in Fixed Deposit with Schedule bank and IPO Escrow account with lead banker.

4. 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
5. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Date: November 5, 2022
Place: Surat



For and on behalf of Board of Directors of
AMI ORGANICS LIMITED

(Signature)

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

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

**Review Report to,
The Board of Directors
Ami Organics Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ami Organics Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "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").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Surat
November 05, 2022



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

Pawan Gattani
Pawan Gattani
Partner

Membership No.: 144734
UDIN: 22144734BCDORC4652



AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
Revenue from operations	14,698.77	13,100.57	12,230.83	27,799.34	23,543.82	52,013.50
Other income	85.44	61.90	16.34	147.34	119.50	276.23
Total Revenue (A)	14,784.21	13,162.47	12,247.17	27,946.68	23,663.32	52,289.73
II. Expenses						
Cost of raw materials consumed	5,858.63	5,741.33	6,919.64	11,599.96	13,245.73	28,233.30
Changes in inventories of finished goods/traded goods and work-in-progress	1,782.55	964.58	(1,296.90)	2,747.13	(1,184.43)	(949.67)
Employee benefits expense	1,277.74	1,175.75	1,057.80	2,453.49	1,955.58	4,136.64
Finance costs	44.86	18.24	269.17	63.10	548.08	640.73
Depreciation and amortisation expense	281.92	303.76	231.84	585.68	454.54	1,008.02
Other expenses	2,967.36	2,926.72	2,813.33	5,894.08	4,580.75	10,075.67
Total expenses (B)	12,213.06	11,130.38	9,994.88	23,343.44	19,600.25	43,144.69
III. Profit before tax (A-B)	2,571.15	2,032.09	2,252.29	4,603.24	4,063.07	9,145.04
IV. Tax expense:						
- Current tax	605.25	499.58	434.69	1,104.83	840.62	1,672.15
- Deferred tax	62.10	46.30	70.60	108.40	102.93	278.28
	667.35	545.88	505.29	1,213.23	943.55	1,950.43
V. Profit for the period / year	1,903.80	1,486.21	1,747.00	3,390.01	3,119.52	7,194.61
VI. Other Comprehensive Income / (Loss)						
Items that will be reclassified to profit or loss						
Exchange difference on translation on Foreign Entity	114.88	148.26	(7.50)	263.14	47.36	128.79
Items that will not be reclassified to profit or loss						
Re-measurement gain/ (losses) on defined benefit plans	(19.69)	-	75.68	(19.69)	151.35	80.65
Tax impact of items that will not be reclassified to statement of profit and loss	5.10	-	(19.04)	5.10	(38.09)	(20.30)
VII. Total comprehensive income for the period / year	2,004.09	1,634.47	1,796.14	3,638.55	3,280.14	7,383.75
VIII. Paid up equity share capital (Face value Rs. 10 per share)	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71	3,643.71
IX. Other Equity						48,156.68
X. Earnings per equity share (not annualised for quarter)						
Basic EPS (Rs.)	5.50	4.08	5.11	9.99	9.12	21.03
Diluted EPS (Rs.)	5.50	4.08	5.11	9.99	9.12	21.03





AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093
Statement of Unaudited Consolidated Assets and Liability

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
I. ASSETS		
Non-current assets		
a) Property, Plant and Equipment	16,889.03	15,844.31
b) Right of use assets	3,441.03	1,936.57
c) Capital Work-In-Progress	739.06	296.05
d) Other Intangible Assets	3,846.77	2,672.61
e) Financial Assets		
(i) Investments	178.95	171.31
(ii) Other Financial Assets	958.61	1,085.73
f) Other Non-Current Assets	211.98	967.03
Total Non-Current Assets	(A) 26,265.43	22,973.61
Current Assets		
a) Inventories	16,140.34	11,217.09
b) Financial Assets		
(i) Trade Receivables	17,187.52	16,370.22
(ii) Cash and Cash Equivalents	1,891.99	1,029.66
(iii) Bank Balances Other Than (ii) Above	3,418.05	8,925.49
(iv) Loans	109.49	65.39
c) Current Tax Assets(Net)	237.74	494.06
d) Other Current Assets	4,247.36	4,812.77
Total Current Assets	(B) 43,232.49	42,914.68
Total Assets	I=(A+B) 69,497.92	65,888.29
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	3,643.71	3,643.71
b) Other Equity	50,799.34	48,583.68
Total Equity	(C) 54,443.05	52,227.39
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	45.32	58.81
b) Provisions	37.97	43.60
c) Deferred Tax Liabilities (Net)	729.73	626.43
Total Non-Current Liabilities	813.02	728.84
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	26.43	25.60
(ii) Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	1,690.28	1,508.05
B.Total outstanding dues of other than micro enterprises and small enterprises	10,483.38	10,333.71
(iii) Other financial liabilities	-	-
b) Other Current Liabilities	976.84	462.64
c) Provisions	1,064.92	602.06
Total Current Liabilities	14,241.85	12,932.06
Total Liabilities	(D) 15,054.87	13,660.90
Total Equity and Liabilities	II=(C+D) 69,497.92	65,888.29





AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093

Statement of Unaudited Consolidated Cashflow for the Half Year ended

(Rs. in Lakhs)

Particulars		September 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)
Cash flow from/(used in) operating activities			
Profit before tax		4,603.24	4,063.07
Adjustment for:			
Interest expense		63.10	525.46
Interest income		(211.98)	(24.13)
Depreciation and amortization		585.68	454.54
Unrealised exchange difference (net)		319.77	(112.25)
(Profit)/Loss from sale of Property, plant and equipment		74.66	-
Exchange difference on translation on Foreign Entity		263.14	47.36
Operating Profit Before Working Capital Changes		5,697.61	4,954.05
Movement in working capital:			
(Increase)/decrease in trade receivables		(1,049.16)	(1,356.64)
(Increase)/decrease in inventories		(4,923.25)	(1,115.06)
(Increase)/decrease in loans		(44.10)	(15.89)
(Increase)/decrease in other financial Assets		127.12	-
(Increase)/decrease in other Current Assets		1,320.46	(1,233.40)
Increase/(decrease) in trade payables		308.66	378.73
Increase/(decrease) in other current liabilities		514.20	(143.31)
Increase/(decrease) in provision		437.54	443.79
Cash generated/(used) in operations		2,389.08	1,912.27
Income taxes paid		(848.51)	(1,162.21)
Net Cash flow from operating activities	(A)	1,540.57	750.06
Cash flow from/(used) investing activities			
Proceeds/(Payments) for Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(4,826.70)	(834.87)
Interest received		211.98	24.13
(Increase)/decrease in Other Bank Balance		5,507.44	(8,357.96)
(Increase)/decrease in Investment		(7.64)	(5,069.17)
Cash generated/(used) in investing activities	(B)	885.08	(14,237.87)
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(12.66)	(12,582.92)
Proceeds from issue of share capital (including securities premium)		-	29,999.99
Dividend paid to shareholder		(1,093.57)	-
Share issue expenses		(329.31)	(1,849.67)
Interest paid		(63.10)	(525.46)
Cash generated/(used) in financing activities	(C)	(1,498.64)	15,041.94
Effect of Exchange differences on translation of foreign currency cash	(D)	(64.69)	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C-D)	862.32	1,554.13
Cash and cash equivalent at beginning of year		1,029.66	268.46
Cash and cash equivalent at end of year		1,891.99	1,822.60
Net increase/(decrease) as disclosed above		862.32	1,554.13



Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022

1. The Unaudited Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The Unaudited Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 05, 2022. The Statutory Auditors of the Company have carried out a limited review of the Consolidated unaudited financial results for the for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022. Their limited review report does not have any modification.
3. 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 ₹ 1,000 million pursuant to the Pre-IPO Placement

The utilisation of IPO proceeds is summarised below:

(Rs. In Millions)				
Sr No	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to September 30, 2022	Total unutilized amount as on September 30, 2022
1	Debt repayment	1,400.00	1,400.00	-
2	Working Capital (FY 2021-22)	500.00	500.00	-
3	Working Capital (FY 2022-23)	400.00	280.00	120.00
4	General Corporate	459.31	204.87	254.44
5	Issue Expense	240.69	240.69	-
	Total*	3,000.00	2,625.56	374.44

*INR 2625.56. million had been utilised as on September 30, 2022, and the balance amount is still lying in the bank account and Fixed Deposits. The Unutilised Fund is deployed in Fixed Deposit with Schedule bank and IPO Escrow account with lead banker.

4. 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
5. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation

Date: November 5, 2022
Place: Surat



For and on behalf of Board of Directors of
AMI ORGANICS LIMITED


Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

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

**Review Report to,
The Board of Directors
Ami Organics Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Entities:

Holding Company : Ami Organics Limited

Wholly Subsidiary Company : Ami Organics Electrolytes Private Limited

Joint Venture : Ami Onco-Theranostics, LLC



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Surat
November 05, 2022



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

Pawan Gattani
Pawan Gattani
Partner

Membership No.: 144734
UDIN: 22144734BCDPFV2200