

- | Embracing Innovation
- | Propelling Expansion
- | Driving Progress



At Ami Organics, innovation and adapting complex products, process and technology form the foundation of our business. With a keen focus on expanding our operations, we have developed unique business moats that set us apart in the industry. Therefore, embracing innovation while we continue to expand, has always been part of our DNA, driving long-term progress and ensuring that our business model remains resilient and poised for sustained growth in the foreseeable future.

EMBRACING INNOVATION:

Over two decades ago, our journey began when our founders successfully established the business and delivered key molecules for clinical trials and commercial production using innovative technology in the advanced pharmaceuticals intermediates space. The products using the innovative technology not just met high purity standards with innovators but provided a competitive price advantage. The business slowly built up to position our company as among the top and preferred manufacturers of pharma intermediates in India and globally. Our dedication to process innovation is evident in our 15 process patent fillings, which include 1 patent published, 10 granted patents, and 4 under examination pending applications. We are among the pioneers in India to have successfully commercialised products continuous flow technology. Additionally, we have also successfully implemented a Distributed Control System at our new plant in Ankleshwar, making most of our operations autonomous. This positions us as one of the first, if not the only, in the pharma intermediate space to implement this technology at plant scale. Our innovative mindset has enabled us to build operational moats that make us highly desirable for our customers.

PROPELLING EXPANSION: Expansion comes naturally to us as our operational and technological prowess attracts more customers. Currently, we export our products to around 45 countries and have established long-term partnerships with over 30 customers, who have been with us more than a decade. Our growth journey continues as we add new customers every year. Our strong chemistry skills, process innovation, and industry-leading operational capabilities have opened doors to various industries. While our initial focus was on advanced pharmaceutical intermediates, over the past four years, we have expanded into sectors such as semiconductors,

battery chemicals, agrochemicals, fine chemicals, and petrochemicals. Alongside this diversification, we have increased our manufacturing footprint from one unit in 2020 to four units in FY24. We continue to invest in new technology platforms, particularly in emerging areas like battery chemicals.

DRIVING PROGRESS:

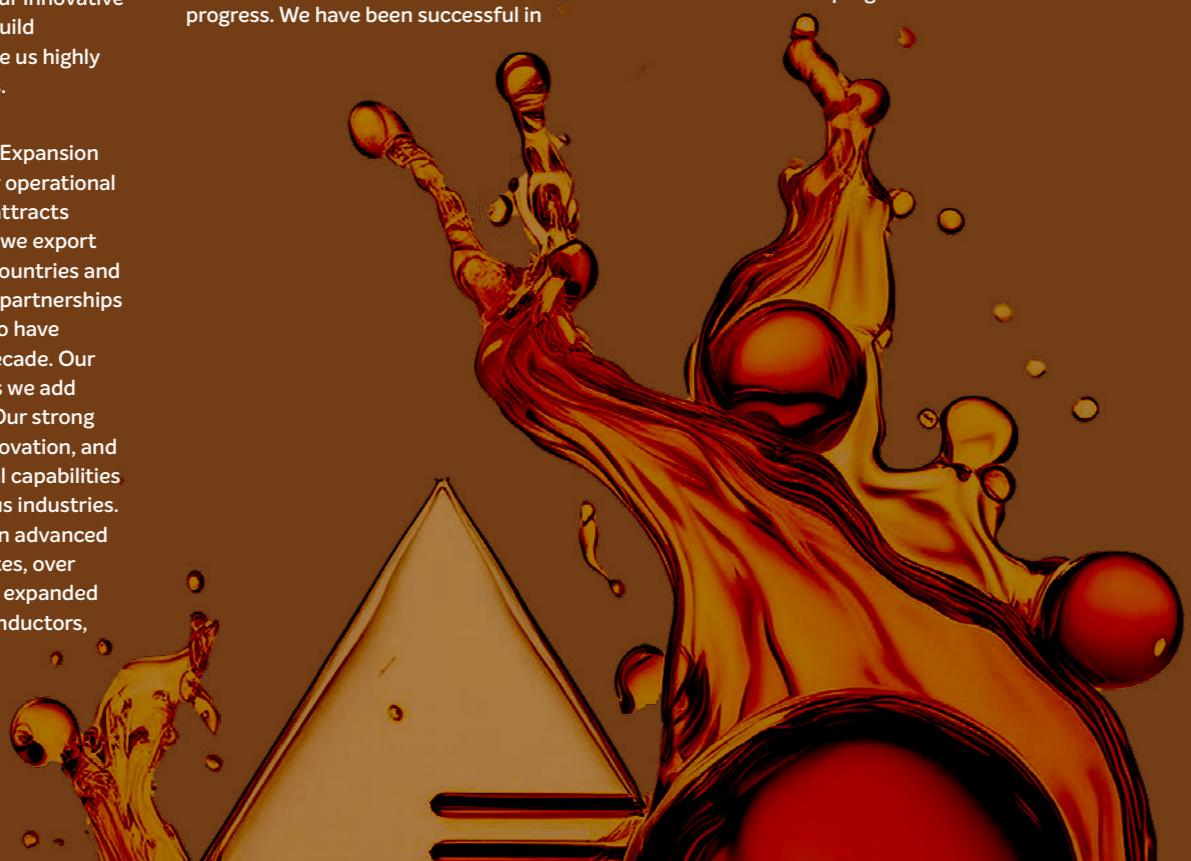
Our focus on progress is characterised by our commitment to sustainable growth, avoiding short-term temptations in favour of long-term stability for all our stakeholders. We believe in the adage "Slow and steady wins the race". Our various operational moats created through our focus on innovation, technology, and infrastructure, have helped us build a formidable business model to drive the sustainable progress. Our commitment extends beyond profits to include sustainable operations. This dedication has been recognised with a Gold Certification from Ecovadis, an honour awarded to only the top 5% of the companies accessed by Ecovadis globally.

we continue to embrace innovation, while propelling expansion and driving progress. We have been successful in

navigating through the challenging industry scenario in FY24 and delivering encouraging growth. This is the result of the capabilities that we have built over the years to develop a niche product portfolio with a strong market share.

We have a diversified customer base across geographies for whom we are a trusted and preferred partner for providing key molecules. Our reputation for innovative product launches, supported by robust Research and Development (R&D) remains strong and unrivalled globally.

Our extensive track record and long-standing relationships with major customers are enabling us to make new strides in the Intermediates business. In the realm of Speciality Chemicals, we are expanding our horizons and foraying into newer applications with strong entry barriers. We are also leveraging the technology and capability of Baba Fine Chemicals to expand the semiconductor chemicals business. We will continue to strengthen the Battery Chemicals segment to meet the expectations of our customers and drive progress.



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To know more about us visit our website : <http://www.amiorganics.com/>

Forward-looking statements

Some of the information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Driven by innovation, quality and technology

Ami Organics is a leading manufacturer of advance pharmaceuticals intermediates and specialty chemicals with diversified end-use application. Our focus lies in developing and producing high purity specialty chemicals to serve the needs of diverse industries such as pharmaceuticals, cosmetics, fine chemicals, semiconductors and battery chemicals.

Our state-of-the-art manufacturing and testing facilities empower us to consistently deliver high-quality products. Moreover, our emphasis on research and development has enabled us to introduce innovative solutions. We are steadily growing across geographies, product applications and remain focused on nurturing stronger bonds with our clients.



Vision

Our vision is to be the beacon of innovation and sustainability in the pharma and specialty chemical industry. We aspire to lead with groundbreaking solutions that empower industries, enhance lives and drive sustainable progress globally. Our vision is to be recognised as a trusted partner, delivering excellence through innovative chemistry.



Mission

We at Ami Organics Ltd., aspire to be a Globally Integrated Pharma Intermediates & Speciality Chemicals Company by focusing on three key areas – Sustainable Innovation, Unparalleled Quality and Pioneering Technology.

Rs. 7,250 Million

Total Revenue for FY24

500+

Customers

Rs. 1,285 Million

EBITDA for FY24

56%

Exports for FY24

Rs. 808 Million*

PAT for FY24

*Adjusted for Exceptional Items

4

Manufacturing facilities at Gujarat and Uttar Pradesh

Presence in
~45

Countries

1

State-of-the-art R&D facility at Gujarat

Rs. 5,000 million

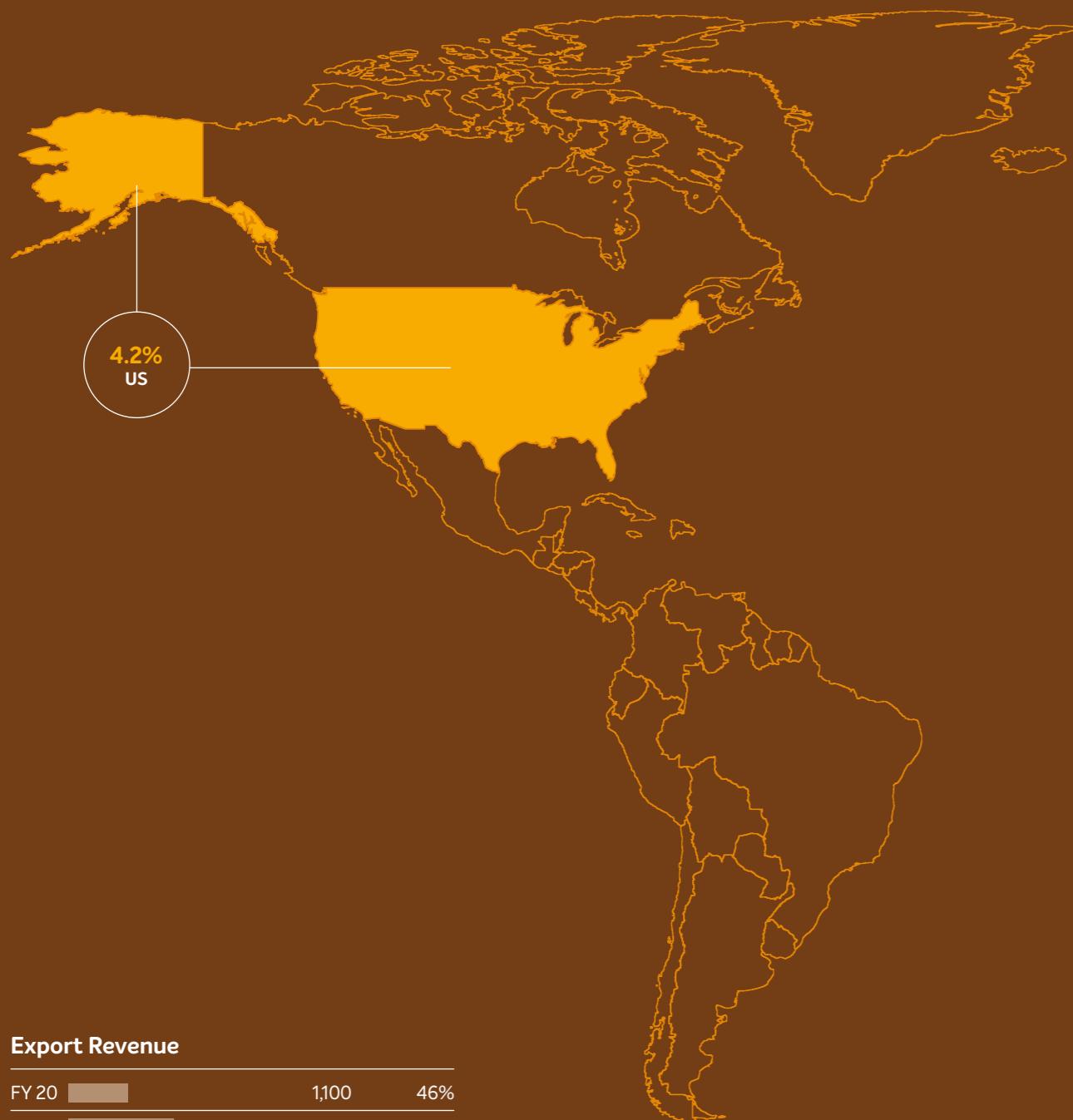
Fund Raising successfully completed in Q1 FY25

570 + Products

Invoiced to customers in last 5 years

Growing our presence

With strategically located production facilities in Gujarat and Uttar Pradesh, we manufacture and distribute products to different parts of the country. Our products are also exported globally to several countries, with a constant focus on exploring emerging opportunities in the domestic as well as international market.


Export Revenue

FY 20	1,100	46%
FY 21	1,757	52%
FY 22	3,010	58%
FY 23	3,647	59%
FY 24	3,997	56%

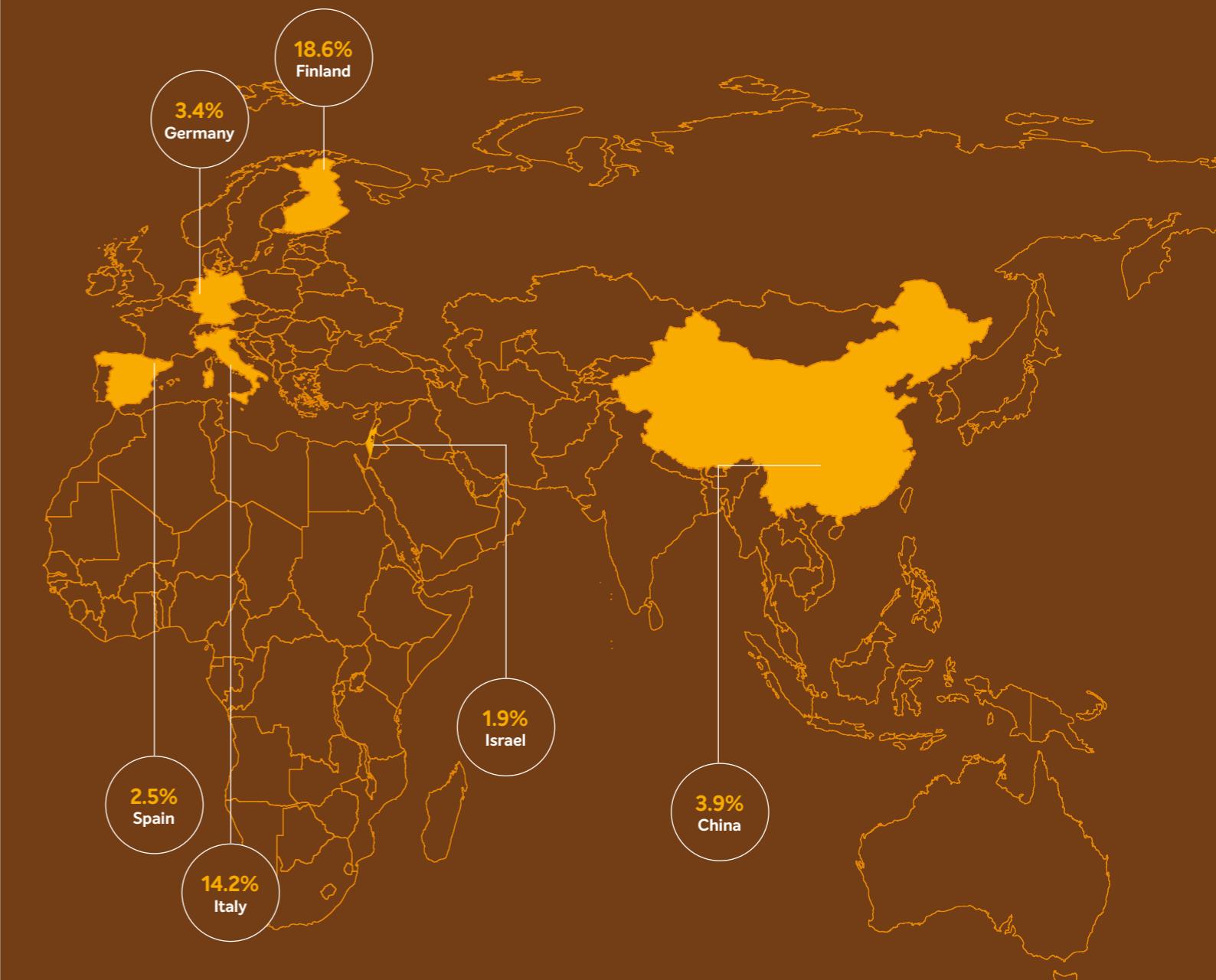
500 +

Customers

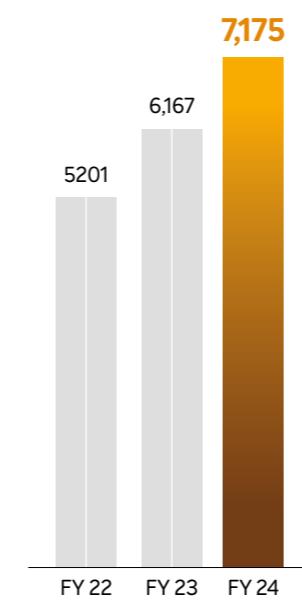
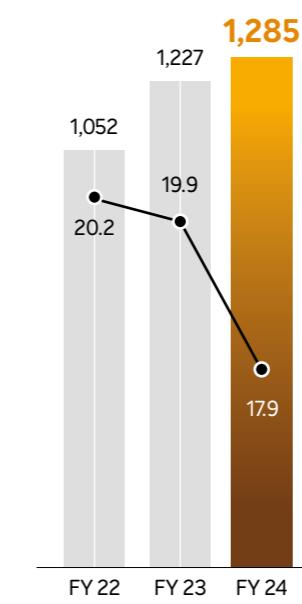
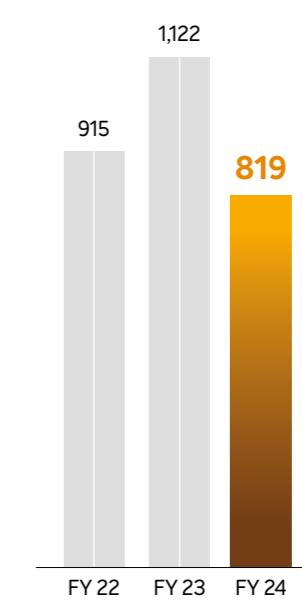
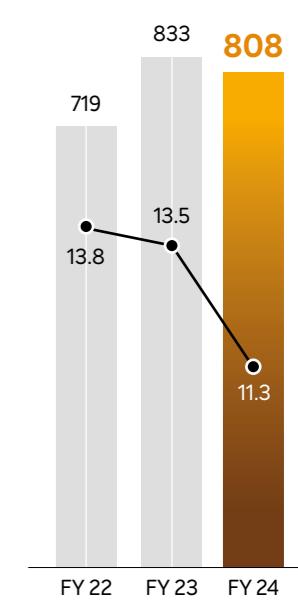
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Countries

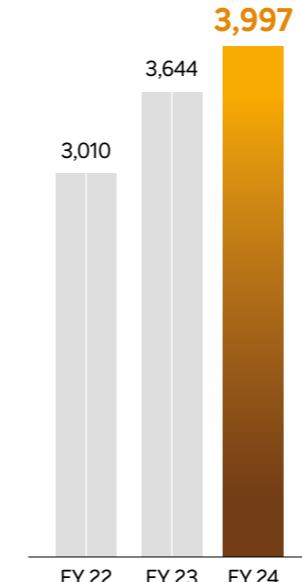
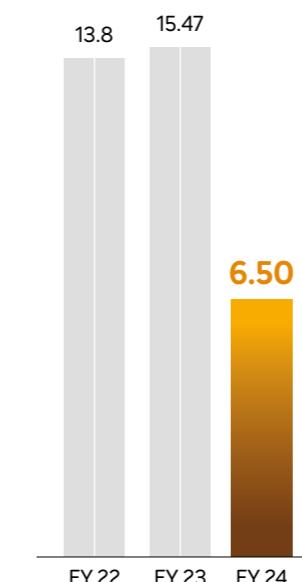
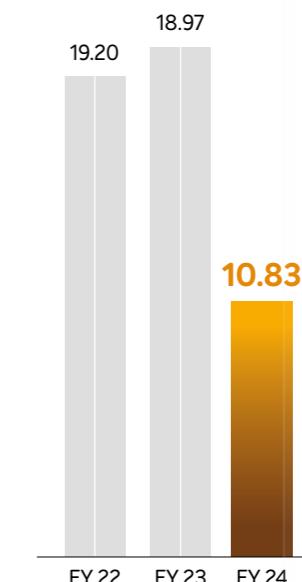
30+

 Customers associated
since last 10 years

Revenue Contributed from Top Customers – FY24


Financial Snapshot


Revenue from operation
 (Rs. Million)

Operation EBITDA
 (Rs. Million)

PBT

PAT


* EBITDA, PBT & PAT for FY 24 are adjusted for exceptional item

Revenue from exports
 (INR Million)

ROE

ROCE


Chairman and MD's Message



“At Ami Organics, we firmly believe that innovation is the cornerstone of sustainable growth. **”**

Dear Shareholders,

I am honoured to present our Annual Report for the Financial Year 2024.

Embracing Innovation and Driving Expansion:

At Ami Organics, we firmly believe that innovation is the cornerstone of sustainable growth. By embedding this value into every facet of our business, we have achieved a robust revenue growth of 16.3% YoY in FY24. Our commitment to innovation extends to even the smallest aspects of our operations. A prime example is the significant advancements we've made in flow chemistry through our in-house R&D. We now operate key chemistries within a flow reactor, a move that has expanded our capacities, improved yields, and reduced operating costs. Notably, these reactors were designed by our own team, a source of immense pride for all of us.

Automation is another area where we are making strides. While major changes to existing facilities may not always be feasible, we've focused on automating smaller processes, collectively enhancing our overall efficiency. Our new Ankleshwar plant stands as a state-of-the-art facility, featuring a Distributed Control System (DCS) and a Powder Transfer System (PTS). These innovations make it one of the most automated intermediates plant in the industry, enhancing safety, quality, as well as ensuring greater transparency and compliance through computer-generated data rather than manual entries. This strategic focus on technology, efficiency, safety and compliance will not only garner recognition from regulators but also position us as a preferred partner for CMO and CDMO opportunities in advanced pharmaceutical intermediates with innovators.

It's essential to understand that we are not merely expanding our capabilities; we are building a robust, industry-leading infrastructure. This is designed to deliver high-value intermediates and chemicals with unparalleled purity, supported by automated operational

data and virtual digital supervision that enables clients to monitor their products' progress at our facilities.

When we speak of "propelling expansion", we are not just increasing production capacities but also broadening the applications of the chemicals we manufacture. In line with our strategy to venture into niche applications with low competition and high entry barriers, we acquired a 55% stake in Baba Fine Chemicals (BFC) in FY24. BFC, specializing in super specialty chemicals for the semiconductor industry, is a strategic move to enter a high-entry-barrier industry and help BFC scale operations and market its products globally.

Building on our momentum in the battery space, where we've already developed electrolyte additives for lithium-ion batteries, we entered into a strategic Memorandum of Understanding (MoU) with a global manufacturer to produce electrolytes for battery cell and allied materials. This venture marks a significant step in expanding our presence in this high-growth segment.

Delivering Consistent Performance:

In FY2024, our consolidated revenue from operations reached 7175 million, reflecting a 16.3% increase from 6167 million in FY2023. Our EBITDA for the year was 1285 million, up 4.8% from 1227 million in the previous year, resulting in an EBITDA margin of 17.9%. Adjusted PAT was 808 million, with margins of 11.3%, excluding the one-time full impairment of our investment in the joint venture, Ami Oncotheranostics LLC.

Exports contributed 56% of our revenue, while the domestic market accounted for 44%. Despite challenges throughout the year, we maintained strong cash generation from operations, amounting to 1252 million.

Shaping a Greener Tomorrow:

As we pursue operational excellence, we remain committed to building a

sustainable future for generations to come. Our relentless efforts in environmental stewardship have earned us a 'Gold Medal' accreditation from EcoVadis. Our focus on green chemistry and eco-friendly initiatives continues to guide our responsible growth strategy. To further our sustainability agenda, the Board of Directors has approved capital expenditure for a 16MW captive solar power plant, expected to meet most of our energy needs once operational.

Driving Progress:

Our commitment to sustainable growth, underpinned by innovation, cutting-edge technology, and infrastructure, has created multiple moats around our business model, ensuring continued growth. For instance, our expanded partnership with a leading pharmaceutical innovator customer has resulted in a significant CDMO contract, which is expected to be a key growth driver in the coming years. In the specialty chemicals sector, our focus on operational improvement and global competitiveness has helped increase our volumes. This will grow steadily in the coming years, supported by our semiconductor and battery chemicals businesses, which, though currently small, hold immense potential.

I am confident that we have multiple growth engines poised to drive our progress in the coming years, delivering sustainable & quality growth.

Finally, I would like to extend my heartfelt gratitude to our shareholders, employees, Board of Directors, and all other stakeholders. Thank you for your continued trust and support. Together, let us build a sustainable enterprise driven by innovation, quality, and technology.

Warm regards,

Nareshkumar Patel
 Executive Chairman &
 Managing Director

2004

Establishment of a partnership firm '**Ami Organics**'

2007

Ami Organics changed its name from Partnership Firm to '**Ami Organics Private Limited**' in its constitution

2005

Awarded the **Gujarat Gas Safety Award** for creating and implementing a successful HSE Management System

2011

IMS (Integrated Management System) was implemented

2015

Rs. 1,000 million milestone turnover achieved

Ami Onco-Theranostics, LLC and Photolitec LLC formed a **50-50 joint venture** in Delaware, USA

2017

5 products submitted for process patents in India

2016

Successfully completed USFDA inspection to receive EIR at Sachin facility

The **DSIR of India** recognised our inhouse R&D unit

Rs. 1,500 million turnover achieved

1,050 MT of RM storage capacity and expanded warehouse capacity and modern infrastructure



2024

Awarded with Ecovadis Gold Accreditation

SA 8000:2014 certification for social accountability

ISMS 27001 certification for Information and Security Management System

Three Star Export House by DGFT

2023

Acquisition of Baba Fine Chemicals to foray into the Semiconductor industry

State of the art Ankleshwar unit with fully automated DCS System

2022

Achieved sales milestone of **5000 million**

Outstanding Business leader of the year Award to the Chairman & MD Mr. **Naresh Patel** by FGI

Forayed into electrolytes segment by incorporating Wholly Owned Subsidiary -Ami Organics Electrolytes Pvt. Ltd.

2021

Acquisition of the **Ankleshwar** and **Jhagadia** units from GOL

Award for '**Excellence in Research in Science and Technology**'

Fairdeal Filaments Honours **Outstanding Entrepreneurs** in the MSME Sector

Applied for process patents for **three additional products** in India

Successful maiden IPO of Company and **listing of shares on BSE & NSE**

2019

ISO 45001:2018 certifications were obtained

2020

The USFDA **approved a second EIR** for the manufacturing facility in Sachin

Commencement of a **new R&D lab** at Sachin

Commencement of the **new solvent recovery plant** at Sachin

2018

Completed the evaluation and **built a manufacturing and storage facility at Sachin** complying with GMP standards

Recognised as '**Two Star Export House**' by DGFT

'Business Innovation Award' under Dare to Dream awards by SAP

Received **first EIR** from USFDA

Retaining an edge above competition



High Entry Barrier

Our leverage of working on complex chemistries with industry leading technology and processes has given us market access while strengthening our business model over the course of two decades. New entrants in our products' market faces the stringent and long route of vendor qualification and validation process, regulatory and detailed documentation as well as maintaining high ESG standards. All these factors keep competition at bay.



Strong R&D capabilities

Our R&D team plays an important role in introducing First-to-Market products. With a relentless focus on innovation, it has the ability to provide intermediates from N-1 to N-12 stages, utilising different synthesis techniques. We continually invest in R&D activities to stay ahead and create a differentiating factor vis-à-vis our competitors



Portfolio for Future Growth

We offer a broad portfolio of commercialised over 570 products, with several more in development or testing stages. Most of these products cater to next-gen industries such as semiconductor, battery chemicals and very complex pharmaceutical products. This gives Ami Organics a leverage for future growth given that several products under our umbrella have the potential to drive expansion.



Diverse and Loyal Customer Base

We boast of a successful track record and have established a loyal customer base across geographies. As a trusted global supplier of speciality chemicals, we are considered a 'Preferred Supplier' for key molecules. We have more than 30 customers who have been associated with us for more than 10 years, a testimony to our philosophy of growing and nurturing our customer base.



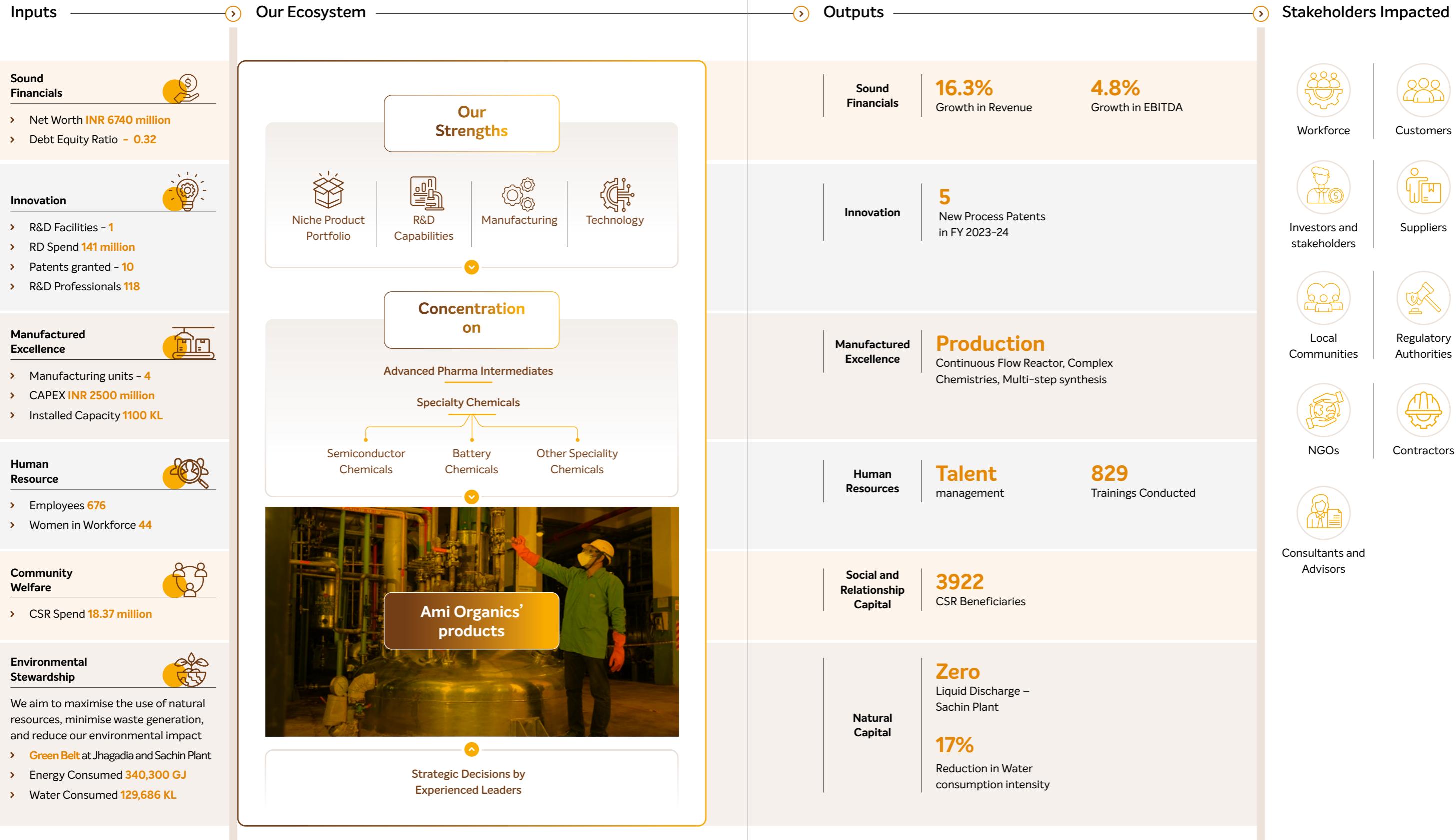
Effective Cost Management and Process Optimisation

We achieve cost leadership through continuous process optimisation and improvement, sourcing approximately 71% of our raw materials from domestic vendors. Our focus on newer technologies have enabled us to ensure the quality of products and enhance operational efficiency.

Niche Product Line

Our specialised products have limited competition with a targeted focus on the demand in multiple high-entry barrier industries such as Pharmaceutical, Semiconductors, Battery Chemicals. We are recognised as a global market leader for key advanced intermediates and continue to rely on our robust R&D to drive innovation and retain our competitive edge. The Pharma Intermediates which we manufacture, find application in certain high-growth therapeutic areas including anti-depressant, anti-cancer, anti-retroviral, anti-Parkinson, and seizure disorder. We are the market leader for various key intermediates across the globe and the first company in India outside of China to spearhead the pioneering development of electrolyte additives on a global scale.

A value-accretive business model



Ensuring growth through diversified business channels



Advanced Pharmaceutical Intermediaries

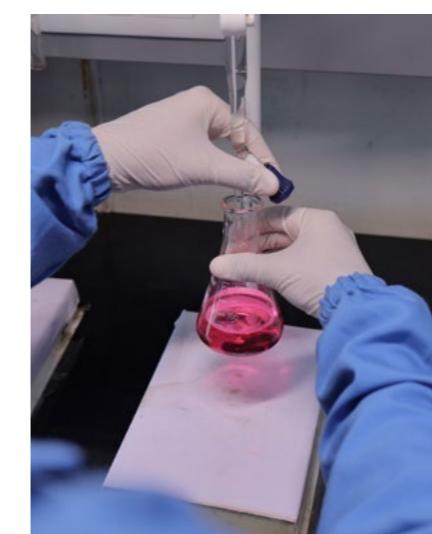
Ami Organics holds a prominent position as a manufacturer of advanced pharmaceutical intermediates. At present, we provide intermediates over 17 therapeutic areas and aim to broaden our customer reach globally, prioritising expansion in the chronic segment.

CDMO Business

In our contract development and manufacturing organisation (CDMO) business, we undertake contract manufacturing for major pharmaceutical companies, constituting ~10% of our operations. We secure exclusive long-term supply contracts, thereby securing our growth potential for the future. We are constantly focusing on CDMO opportunities, where in we offer services for Advance Intermediate development and commercial manufacturing to the innovators. This provides us with avenues for growth and collaboration.

Generic Business

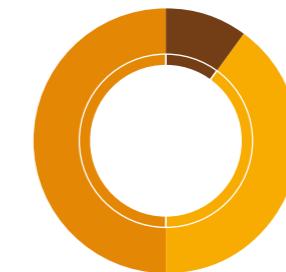
In our Generic Business, constituting 50% of our operations, we supply intermediates to generic API manufacturers, leveraging our first mover advantage in the industry. We are focusing on building a robust range of intermediate products to cater to the increased demand from generic drugs manufacturing companies, both domestic and foreign.



Innovator Business

The Innovator Business segment, which comprises 40% of our operations, supplies NCE molecules and advanced intermediates to pharmaceutical innovator companies for both patented and off-patent products, enhancing our contribution to the advancement of the pharmaceutical industry. We endeavour to be first to market with target products which are used for manufacturing APIs and pharmaceutical products by innovators as well as big generic pharma companies. We endeavour to expand into generic markets for patented products that are going to go off patent.

Advanced Pharmaceutical Intermediaries



CDMO Business	10%
Innovator Business	40%
Generic Business	50%

Rs. 5,678 Million

Revenue from Advanced Pharmaceutical Intermediaries in FY24

79%

Revenue from Advanced Pharmaceutical Intermediaries in FY24

17+

Therapeutic Areas

150+

Customers served in FY24

25+

Countries

15

Process Patent
(3 patents published, 10 Patents granted and 2 patents under examination)

2

Manufacturing Facilities
Surat and Ankleshwar, Gujarat

Speciality Chemicals



Semiconductor Chemicals

To enhance our inorganic growth strategy and complement our existing product portfolio, our Board of Directors approved the acquisition of a 55% stake in Baba Fine Chemicals (BFC). BFC specialises in manufacturing high-value custom specialty chemical products for the semiconductor industry.

This acquisition enables us to enter the high-barrier semiconductor market, leveraging our operational expertise and marketing strategies to drive business growth. BFC produces ultra-high purity chemicals, achieving part-per-billion purity levels, primarily used in photoresist chemicals for the semiconductor industry.

Battery Chemicals

Our journey of working on battery chemicals at lab scale began in 2022 and over the course of the last three years, we have successfully developed nine complex molecules that go into Lithium-Ion battery as additives. A couple of these additives have already been approved by our customers and we expect this segment will start providing revenue at commercial scale from FY25 onwards.



Other Speciality Chemicals

We specialize in producing KSM tailored for cosmetics, agrochemicals and fine chemical enterprises. Our portfolio also encompasses parabens and paraben formulations, methyl salicylate, and a range of other specialty chemicals crucial to industries such as cosmetics, dyes, polymers, agrochemicals, animal nutrition, and personal care. These products thrive within market niches characterized by limited competition and guided by our strategy of proactive molecule identification and development, we have successfully cultivated a catalogue comprising of over 70 specialty chemical products as on March 31, 2024.

Rs. 1,497 Million

Revenue from Specialty Chemicals in FY24

21%

Revenue from Specialty Chemicals in FY24

340+

Customers

40+

Countries

3

Manufacturing Facilities

Jhagadia, Gujarat and Greater Noida, Uttar Pradesh

Baba Fine Chemicals

To enhance our inorganic growth strategy and complement our existing product portfolio, our Board of Directors has approved the acquisition of a 55% stake in Baba Fine Chemicals (BFC). BFC specialises in manufacturing high-value custom specialty chemical products for the semiconductor industry.

This acquisition enables us to enter the high-barrier semiconductor market, leveraging our operational expertise and marketing strategies to drive business growth. BFC produces ultra-high purity chemicals, achieving part-per-trillion purity levels, primarily used in photoresist chemicals for the semiconductor industry.

Gujarat Organics Limited

We acquired two units of the company. We had acquired our Ankleshwar Facility and Jhagadia Facility Gujarat Organics Limited in fiscal 2021 which enabled us to expand our product portfolio to include the manufacture of specialty chemicals and has also enabled us with backward integration in relation to our products.

Ami Organics Electrolytes

Ami Organics Electrolytes, a wholly owned subsidiary company of Ami

Organics Ltd, is the first manufacturer of electrolyte additives in India outside of China to spearhead the pioneering development of electrolyte additives on a global scale, serving battery cell manufacturers with 100% indigenously manufactured products.

We intend to capitalize on this achievement to solidify our position and drive further innovation in the energy storage sector by focusing on strengthening our research and development capabilities to continue innovating in battery chemicals space. This involves investing in cutting-edge research facilities, forging partnerships with leading research institutions, and attracting top talent in the field. We also prioritize strategic partnerships and collaborations to expand our reach and accelerate the adoption of our products globally. This includes collaborating with battery manufacturers and energy storage devices manufacturers products into their product. We invest in marketing and branding efforts to enhance awareness of our products. Since then we have adopted various measures to revamp and redevelop the facilities equipped with latest technology and world class facilities. This involves participating in industry conferences and events, showcasing our innovations through thought leadership content, and engaging with stakeholders through various channels.



Focused on Research and Development

With the objective of early identification and attaining early development, we constantly seek to introduce new product verticals and develop our R&D capabilities to distinguish ourselves from our competitors particularly with a view to enhance our development of advanced pharmaceutical intermediates used for manufacturing of generic and regulated APIs and chemicals for NCEs, either for molecules under clinical trial or those which have been launched.

Our Research and Development is centred around developing and producing various specialty chemicals for pharma intermediates for both regulated and generic active pharmaceutical ingredients as well as new chemical entities and for other industries such as Battery chemicals, semiconductor, agrochemicals, fine chemicals, petrochemicals, etc.

Our dedicated in-house R&D centre, approved by DSIR, has a specialised team to ensure regulatory compliance, quality control and quality assurance. It also has an analytical laboratory that utilises latest technologies to develop specialty intermediates.

23,681 sq. ft

State-of-the-art R&D facility at Sachin

Rs. 141 Million

Total R&D spend in FY 2023-24

118+

R&D team members

10

Patents granted



3
Patents published

2
Patents under examination



R&D Strategy and Team

Our R&D strategy is centred on nurturing a dedicated team of scientists who focus on developing new product pipeline, new chemical entities, molecules, and process advancements. Our specialised team of over 110 members includes scientists, engineers, and PhDs, driving innovation and excellence in our research endeavours.



Industry Engagement and Expertise Sharing

We stay abreast of industry breakthroughs and exchange expertise by actively participating in conferences, webinars, seminars, and international events such as CPHI and Chemspec. Our approach involves identifying potential products through thorough market research, customer demand analysis and active collaboration.



Process Optimisation and Advancements

By focusing on process optimisation and technological advancements, we consistently meet customer expectations and optimise costs. We actively engage in the Contract Development and Manufacturing Organisation (CDMO) business, providing new avenues for growth and collaboration.



Comprehensive R&D and Quality Systems

Our well-established R&D team, quality assurance (QA) and quality control (QC) systems, and robust supply chain expertise has earned us industry reputation and the trust of our clients. From initial process verification to comprehensive validation, we ensure adherence to quality parameters at every stage.



Technological Excellence

Our unwavering commitment to pioneering technology keeps us at the forefront of innovation. We monitor pharmaceutical industry progress to stay updated with the latest advancements. Our Analytical Development Laboratory (ADL) is fully supported by advanced analytical instruments, including LCMS, GCMS, UV spectrophotometer and photostability and stability chambers. We intend to position ourselves as a leading market player in our product verticals, both domestically and internationally by adopting the latest technological changes and be responsive to the constant technological upgradations and emerging standards to ensure cost efficiency and environmentally friendly processes in our business operations.

Innovation

To ensure future growth and maintain a competitive edge, we continue to invest in advanced technology. Our R&D department identifies emerging market trends, promotes strategic alliances, and inculcates latest technology to deliver innovative solutions to the market. We strive to deliver high-quality, efficient, and cost-effective solutions through cutting-edge processes and an innovative approach, aiming to remain at the forefront of scientific innovation.

Our Capability in Key Chemistries

Etherification



Diazotization & Hydrolysis



Acylation



Hydrogeneration



Fluorination



Alkylation



Nitration



Amination



Esterification



Chlorination



Bromination

Manufacturing excellence

Our manufacturing facilities utilise cutting-edge technology and adhere to stringent quality control measures, producing high-quality chemicals and intermediates. Our dedication to excellence drives us to maintain superior standards in every aspect of production.

76,891 sq. metres

Total Land Area

~1,100 KL

Total Installed Capacity

Sachin Unit

Our unit in Sachin is a multipurpose facility designed to produce advanced pharmaceutical intermediates, featuring one block with 13 separate product lines, 40 reactors, 17 dryers, and a zero-liquid discharge based ETP and SBT system.

R&D centre located in GIDC, Sachin is situated close to our Sachin manufacturing Unit. Our analytical development laboratory supports development activities, freezing specifications and method development for finished products, in-process intermediates, key starting materials (KSMs), and raw materials. Sachin



Facility has been approved by US FDA for manufacture and supply of advanced pharmaceutical intermediates for APIs since 2016. The management systems of Sachin Facility have been certified by the Bureau Veritas Certification Holding SAS – UK Branch to be compliant with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 27001:2022 for designing, manufacturing and dispatching of pharmaceutical intermediates for bulk drugs & warehouse management and SA 8000:2014 for manufacture, supply of pharmaceutical intermediates, pharmaceutical excipients and speciality chemicals.

8,250 sq. metres

Land Area

144 KL

Installed Capacity

Ankleshwar Unit

During Fiscal 2023, we relocated our speciality chemical manufacturing plant in Ankleshwar Unit to the Jhagadia unit to build a brownfield technologically advanced plant in Ankleshwar, Gujarat to support the growth of advance pharmaceutical intermediates segment. In December 2023, we inaugurated a state-of-the-art technology driven plant in Ankleshwar Unit which focuses on advanced pharmaceutical intermediate business. Our Ankleshwar Unit specialises in the production of advanced pharmaceutical intermediates. The facility comprises three blocks equipped with over 80 reactors, approximately 35 dryers, and an efficient ETP system.

The plant is fully automated, featuring a fully operational Distributed Control System (DCS) and PTS (powder transfer system). This advanced system ensures efficient, precise and safe operations with minimised manpower intervention and achieve high operational efficiency throughout the production process. The DCS system works with high accuracy while providing quality processes, allowing us to save manpower and safer operation. Our Ankleshwar unit is Goods Manufacturing Practices (GMP) certified for Active Pharmaceutical Ingredients (ICHQ7) for the manufacture and dispatch of intermediates for pharmaceutical applications.

10,375 sq. metres

Land Area

442 KL

Installed Capacity



Jhagadia Unit

This multipurpose facility is dedicated to producing parabens, methyl salicylate and other specialty chemicals. It features 31 stainless steel and 14 glass reactors with automated and fully dedicated lines for paraben and methyl salicylate production, ensuring high efficiency and product quality. The facility is equipped with a state-of-the-art effluent treatment plant equipped with multiple effect evaporator, reverse osmosis for purification of waste and bioreactors

56,998 sq. metres

Land Area



Greater Noida Unit

Our Greater Noida unit of Baba Fine Chemicals specialises in the manufacturing of electronic-grade photoresist chemicals. This advanced facility is equipped with seven lab rooms, each with a glass line capacity of 500 litres, ensuring precise and efficient production.

999 sq. metres

Land Area

1.8 KL

Installed Capacity

for treatment of effluents and removal of organic load ETP treatment system, underscoring our commitment to sustainable operations. We have 15,830 square meters of unused land available, providing significant potential for brownfield expansion opportunities. Jhagadia Facility is compliant with ISO 9001:2015, ISO 14001:2015 and SA8000:2014 standards and has been issued Kosher certification and Halal registration in respect of certain of products manufactured at Jhagadia Unit.

512 KL

Installed Capacity

Additionally, the unit features 14 glass assemblies with a capacity of 1,300 litres, supporting large-scale production needs. These facilities enable us to maintain high standards and meet the growing demand for high-quality electronic-grade chemicals. The Noida Facility is compliant with ISO 9001:2015 standards.

Quality Assurance and Regulatory Compliance

At Ami Organics, our Analytical Development Laboratory (ADL) plays a crucial role in supporting various R&D activities by developing Methods of Analysis (MoA) for finished products, in-process intermediates, Key Starting Materials (KSMs) and Raw Materials (RMs). Our ADL is equipped with advanced analytical instruments, ensuring precise and reliable results.



We have implemented current good manufacturing practices (cGMP) across all manufacturing sites, covering every aspect of our business processes, from supply chain management to product delivery. This approach enables us to maintain consistent quality, efficiency, and product safety. We deliver safe and reliable products through the implementation of stringent quality control measures across our manufacturing processes. By adhering to internationally recognised quality standards and utilising cutting-edge technology, we ensure that each product meets regulatory compliances.

Commitment to Excellence
Our strong quality control system allows us to consistently supply high-quality pharmaceutical intermediates and specialty chemicals to our clients. Our products undergo regular audits to meet specific product guidelines. It enables us to fulfil regulatory requirements and ensure the safety and quality of our products.

We conduct thorough evaluations through extensive research and practical assessments to ensure the safety of our products. The data generated during this process is shared with our production team to implement

appropriate safety measures. We perform Hazop studies before any operation to identify and mitigate potential hazards effectively. Our quality control teams work diligently to utilise process validation techniques and consistently deliver high-quality products.

During the year we have witnessed

55

audits of customers and regulatory agencies



Board of Directors



Nareshkumar R. Patel
Executive Chairman & Managing Director



Chetankumar C. Vaghisia
Whole Time Director



Girikrishna Maniar
Non-Executive – Independent Director



Hetal Gandhi
Non-Executive – Independent Director



Virendra Nath Mishra
Whole Time Director



Ram Mohan Lokhande
Whole Time Director



Richa Manoj Goyal
Non-Executive – Independent Director



Dr. Anita Bandyopadhyay
Non-Executive – Independent Director

Awards and Accolades



Second Export Award by Chemexcil (2016-17)



Outstanding Export Performance by Chemexcil (2017-18 and 2018-19)



“Excellence Research in Science & Technology” by FGI (2021)



Safe & Secure Manufacturing Facility by FIST (2021)



Outstanding Entrepreneur in MSME Segment by SGCCI (2021)



“Outstanding Business Leader-Male” by FGI (2022)



Outstanding work in Research and Development by SGCCI (2022)



Corporate information

Name of the Company :
Ami Organics Limited

CIN: L24100GJ2007PLC051093

Website: www.amiorganics.com

Investors Relation mail id:
 investorinfo@amiorganics.com

Board of Directors

Mr. Nareshkumar Patel
 Executive Chairman &
 Managing Director

Mr. Chetankumar Vaghisia
 Whole Time Director

Mr. Virendra Nath Mishra
 Whole Time Director

Mr. Ram Mohan Lokhande
 Whole Time Director

Mr. Girikrishna Maniar
 Independent Director

Mr. Hetal Gandhi
 Independent Director

Mrs. Richa Goyal
 Independent Director

Dr. Anita Bandyopadhyay
 Independent Director

Key Managerial Personnel

Mr. Bhavin N. Shah
 Chief Financial Officer

Mrs. Ekta Kumari Srivastava
 Company Secretary &
 Compliance Officer

Registered Office

Plot No. 440/4, 5 & 6, Road No. 82/A,
 GIDC Sachin, Surat – 394 230
 Gujarat, India

Works :

Unit 1: Plot No. 440/4, 5 & 6, Road
 No. 82/A, GIDC Sachin, Surat – 394
 230 Gujarat, India

Unit 2: Plot No. 127/1 G.I.D.C. Industrial
 Estate, Ankleshwar, Gujarat 393002

Unit 3: Plot No. 910/1, GIDC Industrial
 Estate, Jhagadia,
 District Bharuch- 393110

Research & Development Unit : Plot No.
 C1B-469 Road No. 82-C GIDC Sachin,
 Surat, 394230 Gujarat

Member

Dr. Anita Bandyopadhyay
 Member

Stakeholder Relationship Committee:

Mrs. Richa Goyal
 Chairperson

Mr. Nareshkumar Patel
 Member

Mr. Chetankumar Vaghisia
 Member

Corporate Social Responsibility Committee:

Mrs. Richa Goyal
 Chairperson

Mr. Nareshkumar Patel
 Member

Mr. Chetankumar Vaghisia
 Member

QIP Committee:
Mr. Chetankumar Vaghisia
 Chairman

Mr. Virendra Nath Mishra
Mr. Girikrishna Maniar
Mr. Hetal Gandhi
Mr. Bhavin Shah
 Member

Risk Management Committee:
Mr. Nareshkumar Patel
 Chairman

Mr. Chetankumar Vaghisia
 Member

Mrs. Richa Goyal
 Member

Mr. Bhavin Shah
 Member

ESG Committee:
Mr. Ram Mohan Lokhande
 Chairman

Mr. Girikrishna Maniar
 Member

Mr. Pratik Thakor
 Member

Mr. Heman Patel
 Member

Mr. Dishank Oza
 Member

NOTICE

17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of members of **AMI ORGANICS LIMITED** ("the Company") will be held on Friday, September 20, 2024 at 4.00 P.M. Indian Standard Time (IST) through Video conferencing ("VC") / Other Audio Visual Means ("OAVM"), deemed to be held at the Registered Office of the Company at Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat – 394 230, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company together with the schedules and notes attached thereto for the financial year ended on 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon :

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

a) Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2024:

"RESOLVED THAT the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2024 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

b) Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024:

"RESOLVED THAT the Audited Consolidated Financial Statements including Balance Sheet as at March 31, 2024 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. Declaration of Final Dividend for the financial year 2023-24:

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

"RESOLVED THAT final dividend at the rate of 30% i.e Rs. 3/- (Rupees Three) per equity share of the face value of Rs. 10/- (Rupees Ten) each, on 4,09,27,511 equity shares of the Company be and is hereby declared to the shareholders

of the Company whose name appear in the Register of Members / list of beneficial owners as on the record date fixed for the purpose of determining the eligibility of members for final dividend, which shall be paid out of the profits of the Company for the financial year ended on 31st March 2024."

3. Re-appointment of Mr. Ram Mohan Lokhande, who retires by rotation and being eligible, offers himself for re-appointment :

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

"RESOLVED THAT Mr. Ram Mohan Lokhande (DIN: 08117035), Whole Time Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS :

4. Ratification of remuneration of Cost Auditors for financial year 2024-25:

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

"RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and other applicable provision of the Companies Act, 2013 read with rules made thereunder including statutory modification or re-enactments thereof from time to time, the Company hereby ratifies the remuneration of Rs. 3,00,000/- (Rs. Three lakhs only) excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya & Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of Company for the FY. 2024-25."

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications as required by such authorities, for the

purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

5. Approval of payment of remuneration to Mr. Ram Mohan Lokhande (DIN: 08117035), Whole Time Director:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Nomination and Remuneration Policy of company and pursuant to recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors, approval of the Members of the Company be and is hereby accorded, for payment of remuneration, to Mr. Ram Mohan Lokhande (DIN: 08117035) Whole Time Director of the Company (*appointed by the shareholders of the Company on April 28, 2022 for a tenure of 5 years w.e.f February 8, 2022 and approval of remuneration under Schedule V for a period of three years w.e.f February 8, 2022 till February 7, 2025*) on the terms and conditions approved by the Board as set out in the Explanatory Statement, during the remaining period of his present tenure i.e from February 8, 2025 till February 7, 2027, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company calculated as per Section 198 of the Act, being the limit of remuneration specified to any one Managing Director or Whole Time Director or Manager under Section 197 of the Act, and if there are more than one such Director overall remuneration shall not exceed ten per cent of the net profits to all such Directors taken together.

RESOLVED FURTHER THAT so long as Mr. Ram Mohan Lokhande functions as the Whole Time Director of the Company, and draws the remuneration as mentioned above, he will not be entitled to any fees for attending the meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT the tenure of Mr. Ram Mohan Lokhande, Whole Time Director of the Company for a period of five years w.e.f. February 8, 2022 till February 7, 2027, as appointed by the members on April 28, 2022, shall remain unchanged and all other terms and conditions of appointment of Mr. Ram Mohan Lokhande, as approved earlier by the members and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to vary and / or revise the remuneration of Mr. Ram Mohan Lokhande within limits permissible under the Companies Act 2013, and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
AMI ORGANICS LIMITED

Sd/-

Date : August 24, 2024
Place: Surat

Ekta Kumari Srivastava
Company Secretary

Registered Office :
Plot No. 440/4, 5 & 6, Road No. 82/A , GIDC, Sachin
Surat -394230 Gujarat, INDIA
CIN : L24100GJ2007PLC051093
Tel : + 91 7573015366
Email : investorinfo@amiorganics.com
Website : www.amiorganics.com

NOTES :

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“SS- 2”), relating to Special Businesses as set out under Item Number 4 & 5, to be transacted at the Seventeenth Annual General Meeting (“AGM”) of the Company and forms part of this Notice convening the 17th AGM of the Company (“the Notice”). The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the 17th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 17th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the 17th AGM.
4. In terms of the MCA Circulars and relevant circulars issued by the Securities and Exchange Board of India, the Notice of the 17th AGM and Annual Report for the financial year ended March 31, 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent (R&TA) / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.amiorganics.com and websites of the Stock Exchanges, i.e., BSE India Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the e-voting website of Link Intime India Private Limited (“Link Intime”) (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 17th AGM and facility for those members participating in the 17th AGM to cast vote through remote e-Voting system. For this purpose, Linkin Time India Private Limited (LIPL) shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM and /or for E Voting on the resolutions proposed. The said Resolution/ Authorization for evoting shall be sent to the Scrutinizer by email through its registered email address to kashyap.cs@gmail.com with a copy marked to enotices@linkintime.co.in
7. Members may join the 17th AGM through VC/ OAVM facility by following the procedure as mentioned hereinafter, which shall be kept open for the members from 3.30 P.M. IST i.e. 30 minutes before the time scheduled to start the 17th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 17th AGM.
8. Members may note that the VC/ OAVM facility provided by LIPL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members 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. can attend the 17th AGM without any restriction on account of first-come-first-served basis.
9. Attendance of the members participating in the 17th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The details of the directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI Listing

Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The Board of Directors recommend all the appointments/reappointments as proposed. The documents referred to in Explanatory Statement will be available for inspection at the Registered office of the Company during business hours. Members

seeking to inspect the same can send an email to investorinfo@amiorganics.com

11. The Company has appointed M/s. Linkin Time India Private Limited as the Registrars and Transfer Agents (R&TA) for investor services relating to shares of company.

12. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from **Saturday, September 14, 2024 to Friday, September 20, 2024** (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is **Friday, September 13, 2024**. A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting Period commences on **Tuesday, September 17, 2024 from 9:00 A.M. (IST)** and ends on **Thursday, September 19, 2024 at 5:00 P.M. (IST)**. Remote e-Voting will be disabled thereafter.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Friday, September 20 2024 to

eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

13. General instructions for accessing and participating in the 17th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting are as under:

1. Instructions for Remote e-voting:

- The remote e-Voting period will commence from Tuesday, September 17, 2024 at 09:00 A.M. IST and end on Thursday, September 19, 2024 at 5:00 P.M. IST. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 13, 2024, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A person who is not a member as on the cut-off date should treat this Notice of the 17th AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a. 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 name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</p> <p>b. 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</p> <p>c. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method								
Individual Shareholders holding securities in demat mode with CDSL	<p>a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdsindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>b. 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.</p> <p>c. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdsindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>d. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.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, the 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.</p>								
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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.								
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: – A. USER ID : Enter your User ID details as given below: <table border="1"> <thead> <tr> <th>Manner of Holding Shares</th> <th>User ID</th> </tr> </thead> <tbody> <tr> <td>For members who hold shares in demat account with CDSL</td> <td>16 digit Beneficiary ID</td> </tr> <tr> <td>For members who hold shares in demat account with NSDL</td> <td>8 Character DP ID followed by 8 Digit Client ID</td> </tr> <tr> <td>For members who hold shares in physical form</td> <td>Event No. + Folio number registered with the Company</td> </tr> </tbody> </table> <ol style="list-style-type: none"> B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable). C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company <p>*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in NSDL form, shall provide 'D' above Shareholders holding shares in CDSL form, shall provide 'C' or 'D', above.</p> <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter). • Click “confirm” (Your password is now generated). <ol style="list-style-type: none"> 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. <p>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’</p>	Manner of Holding Shares	User ID	For members who hold shares in demat account with CDSL	16 digit Beneficiary ID	For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID	For members who hold shares in physical form	Event No. + Folio number registered with the Company
Manner of Holding Shares	User ID								
For members who hold shares in demat account with CDSL	16 digit Beneficiary ID								
For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID								
For members who hold shares in physical form	Event No. + Folio number registered with the Company								

Type of shareholders	Login Method
Cast your vote electronically	<ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode and 4has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#%\$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & eVoting service Provider is LINKINTIME

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000

Process for those Members whose e-mail IDs are not registered with the Depositories /Company for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide folio no., name of Member, 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 e-mail to investorinfo@amiorganics.com or rnt.helpdesk@linkintime.co.in
- b) In case shares are held in demat mode, please provide DP ID & Client ID (16-digit DP ID & Client ID 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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

DP ID / Client ID or Beneficiary ID or Folio No	Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
PAN	Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable)
Mobile No	Enter your mobile number
Email ID	Enter your email id, as recorded with your DP/Company.

2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- a. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at investorinfo@amiorganics.com at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Chairman suitably.
- b. Members, who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to pre-register

scanned copy of Aadhar card) to investorinfo@amiorganics.com. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained above i.e., login method for e-voting for individual Member/ shareholder holding securities in demat mode.

- c) Alternatively, members may send a request to enotices@linkintime.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

Process and manner for attending the Annual General Meeting through InstaMeet:

Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at investorinfo@amiorganics.com at least 48 hours in advance before the start of the meeting. Only those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.

- c. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- d. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders / Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM. Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175

Other Guidelines for Members :

- a. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 13, 2024.
- b. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 17th AGM by email and holds shares as on the cut-off date i.e., September 13, 2024, may obtain the User ID and password by sending a request to the email address at enotices@linkintime.co.in However, if you are already registered with NSDL/CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on enotices@linkintime.co.in
- c. During the AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 17th AGM.
- d. Mr. Kashyap Shah of M/s. Kashyap Shah & Co. has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- e. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him,

who shall then countersign and declare the result of the voting forthwith.

f. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.amiorganics.com and on the website of LIIPL at <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

14. Electronic copy of the Annual Report for the financial year ended March 31, 2024 along with the Notice of the 17th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

15. Pursuant to the MCA's Circular, the Company has earlier published newspaper advertisements urging its Members (who have not registered their e-mail IDs) to register their e-mail IDs at the earliest. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:

- a. Shareholders whose email IDs are not registered, are requested to avail the facility provided by Link Intime to register their email address along with mobile number and bank account details at the web portal https://linkintime.co.in/emailreg/email_register.html by following the instructions mentioned therein.
- b. Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.

16. Final Dividend on the Equity Share as recommended by the Board of Directors on the equity share capital of the Company i.e. Rs. 3 per Equity Share of face value of 10/- each for the FY ended 31st March 2024, if declared at the meeting, will be made payable within 30 days of declaration to those members whose names appear as beneficial owners as on cut off date, as per lists to be furnished by the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

17. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

18. Members who hold shares in electronic form and want to change/correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

19. Further, to avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company or the R&TA, under the signature of the Sole/ First Joint Holder, the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants

1. Name of Sole/ First Joint holder and Folio number.
2. Particulars of bank account, viz.
 - i) Name of the bank
 - ii) Name of branch
 - iii) Complete address of bank with Pin code
 - iv) Account type, whether saving (SB) or Current Account (CA)
 - v) Bank Account Number

20. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such Shareholder by post.

21. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

22. A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents will be available on the Company's website at www.amiorganics.com. The resident and nonresident shareholders should upload the scanned copies of the requisite documents at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 10, 2024 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.

23. Documents referred to in the accompanying Notice of the 17th AGM and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the AGM. During the AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Special Business: Item No. 4

As per the provision of Section 148 of the Companies Act, 2013 and as per Companies (Audit & Auditors) Rules, 2014, the proposal for Appointment of Cost Auditor was considered by the Board at its meeting held on May 10, 2024. The Board considered and approved the proposal to appoint M/s Chirag Vallabhbhai Vekariya & Co., as Cost Auditor of the Company for the F.Y. 2024-25 at the remuneration of Rs. 3,00,000/- (Three lakhs) excluding out of pocket expenses plus applicable taxes. The resolution is being placed before the Members of the Company for the approval and ratification of the remuneration payable to the Cost Auditor.

None of the Directors, relative of Directors or Key Managerial Personnel of the Company are in any way concerned or interested in the resolution proposed under item no. 4.

Accordingly the Board recommends the resolution set forth in Item No. 4 of the notice for approval of the members as Ordinary Resolution.

Special Business: Item No. 5

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act. However, the total managerial remuneration to one Managing Director / Whole Time Director should not exceed 5% of the net profits of the company and to all such Executive Directors shall not exceed 10% of the net profits of the Company for that financial year.

Based on the nomination & remuneration policy and recommendation of Nomination and Remuneration Committee and the Board, the members of Company vide postal ballot through remote e-voting held on April 28, 2022, appointed Mr. Ram Mohan Lokhande (DIN: 08117035) as the Whole Time Director of Company for the tenure of five years and approved the payment of remuneration to him vide Special Resolution No. 2 of postal ballot deemed to be passed on April 28, 2022. However, since the Company's profits were inadequate for managerial remuneration, his remuneration was approved in accordance with the provisions of Schedule V of the Companies Act, 2013, for a period of three years only, starting from February 8, 2022 till February 7, 2025.

Therefore, it is now proposed to seek members' approval for the remuneration payable to Mr. Ram Mohan Lokhande, Whole Time Director for the remaining tenure of two years starting from February 8, 2025 till the end of his current tenure i.e. on February 7, 2027. Provided however that the overall managerial

remuneration payable to all the Executive Directors shall remain within the limit of 10% of net profits prescribed under Section 197 of the Companies Act and remuneration payable to any one of the Managing Director / Whole Time Director shall not exceed the limit of 5% of the net profits calculated under section 167 of the Act.

The Company has not committed any default in repayment of any of its debt (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year. In case of your Company, the overall managerial remuneration payable to all Executive Directors shall be within the statutory limits of 10% of Net Profit of the Company and remuneration payable to Managing Director shall also be within the limits of 5% of Net Profit of the Company during the current financial year. Company is hopeful that the aforementioned managerial remuneration shall also remain within the limits prescribed under section 197 of the Companies Act, 2013 for the remaining tenure of the managerial personnel.

The Whole Time Director Mr. Ram Mohan Lokhande and his relatives are interested or concerned, financially or otherwise in the Special Resolutions set out at Item No. 5 of the accompanying Notice. Except above, no other Director or Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolution set out at Item No. 5 of the accompanying Notice.

i. Information about the Director:

Background Details:

Mr. Ram Mohan Lokhande has been associated with the Company since July 2021 as President Operations and has been holding the position of Whole Time Director, Incharge of Operations of all the three units of Company since February 8, 2022.

ii. Past Remuneration: During the FY 2023-24 Mr. Ram Mohan Lokhande has been paid a gross remuneration aggregating to Rs. 13.02 million.

Present salary structure of Mr. Ram Mohan Lokhande:

Sr. No.	Description	Monthly (Rs.)
1.	Basic	6,08,850
2.	House Rent Allowance	1,82,655
3.	LTC Reimbursement	9,000
4.	Other Personal Allowances	72,016
5.	Other employee benefit	1,23,779
6.	Performance Linked Incentive*	1,10,700
Grand Total		11,07,000

*Performance Linked Incentive / Bonus is subject to the recommendation of Nomination & Remuneration Committee and upon approval of Board.

iii. Brief Profile and Suitability:

Mr. Ram Mohan Lokhande – Mr. Ram Mohan Lokhande has been associated with the Company since July 2021, as President Operations and has been holding the position of Whole Time Director since February 8, 2022. He has extensive experience in the generic pharma & speciality chemicals business. Mr. Ram Mohan is responsible for handling the overall Operations of all the three units of company while managing multi functional teams with multifarious responsibilities. He is responsible for production & project scale ups, technology transfer & process validation, and custom synthesis of generic pharma and speciality chemicals products. He has exceptional abilities in enhancing production process operations, optimizing resource & capacity utilization through innovative technologies, escalating productivity & operational efficiencies, while curtailing costs & resource usage. He has expertise in managing technically advanced cost-efficient projects and while introducing new process technology in the operations. The proposed managerial remuneration of Mr. Ram Mohan Lokhande is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

iv. Remuneration Proposed –

Mr. Ram Mohan Lokhande -The remuneration proposed to Mr. Ram Mohan Lokhande is as under :

- By way of Salary, perquisites (other than ESOP perquisites) and allowances, aggregating to Rs. 11,07,000/- (Eleven lakhs seven thousand only) per month with authority to the Board of Directors to revise the salary from time to time.
- Annual Performance Bonus or Incentives upon availability of net profits based upon the audited / unaudited financial statements of the Company during the year or half year. and as may be decided by the Board from time to time, upon recommendation by Nomination & Remuneration Committee on an yearly / half yearly review of the performance appraisal of Mr. Ram Mohan Lokhande, subject to the ceiling of two months of gross salary last drawn.

Provided however that the total remuneration payable to Mr. Ram Mohan Lokhande including

salary, perquisites, allowances, performance bonus / incentives etc. shall be subject to the overall limit of 5% of net profits as per Section 197 of the Act and applicable provisions of Listing Regulation.

- In addition to above mentioned remuneration, Mr. Ram Mohan Lokhande shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:
 - Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
 - Gratuity payable as per the rules of the Company.
 - Leave encashment at the end of the tenure.
 - The provision for use of Company's car with driver for official use.
 - Reimbursement of all reasonable expenses including travelling, business & entertainment expenses incurred bonafide in connection with business of the Company.

v. Disclosures

The following disclosures as may be applicable has been mentioned in the financial statements:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of the director. **As Disclosed in point (iv) above.**
- Details of fixed component and performance linked incentives along with the performance criteria.** Performance linked incentive has been paid to Mr. Ram Mohan Lokhande amounting to Rs. 13.28 lakhs for FY 2023-24 which was considered and recommended by NRC based on the performance evaluation criteria decided by NRC for accomplishment of his key responsibility areas.
- Service contracts, notice period, severance fees** – Appointment letters containing the terms and conditions of appointment have been executed with respective Executive Directors at the time of

their appointment. Notice Period as per the policy of Company is three months and there is no severance fees prescribed under the Company policy or service agreements with the Executive Directors.

d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable**
– Mr. Ram Mohan Lokhande has been granted 2,000 stock options convertible into equal number of equity shares on exercise of the options under Category I Grant of Ami Organics Employees Stock Option Scheme 2023 (“ESOS 2023”). The afore mentioned Category I Grant of employees stock options has been granted to the eligible employees of Company at an exercise price of Rs. 100/- per option, to be exercisable within two years of vesting

of such options on July 15, 2024. Accordingly, Mr. Ram Mohan has exercised 1000 options out of 2000 options vested to him, as on the date of this Notice. The Board recommends the Special Resolution as set out in Item No. 5 for approval of the Members.

Mr. Ram Mohan Lokhande is interested in the resolution set out at Item No. 5. The relatives of Mr. Ram Mohan Lokhande may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REGULARISATION AT THE 17TH AGM

Name of the Director	Mr Ram Mohan Lokhande
DIN	08117035
Date of Birth and Age	August 15, 1978 Age 46 years
Date of Appointment	February 8, 2022
Qualifications	Bachelor of Engineering (Chemical)
Experience and Expertise	Mr. Ram Mohan Lokhande is the Whole Time Director of the Company. He has been associated with the Company since February 8, 2022 as a Whole Time Director of the Company. He is also the designated as the Chief Risk Officer of the Company. Mr. Ram Mohan Lokhande has vast experience of around 22 years in pharma and chemical industries. He has independently handled Production & project scale ups, technology transfer & process validation, and custom synthesis of generic pharma and speciality chemical products. He has exceptional abilities in enhancing production process operations, optimizing resource & capacity utilization through innovative technologies, escalating productivity & operational efficiencies, while curtailing costs & resource usage. He has expertise in managing technically advanced cost-efficient projects and managing multi functional teams for achieving growth targets of the Company.
Brief Resume	Mr. Ram Mohan Lokhande is the Whole Time Director of Ami Organics Limited.
Number of Board Meetings attended during the year	8 out of 8
List of Directorship of other Board	Nil
List of Membership / Chairmanship of Committees of other Board	At Ami Organics Ltd. Chairman & Member of ESG Committee
Listed entities from which the person has resigned in the past 3 years	Nil
Shareholding in Ami Organics Limited	Not related to any Directors, Manager or other KMP of the Company.
Relationship with other Directors, Manager and other KMP of the Company	NA
Terms and Conditions of re-appointment	Rs. 13.02 million
Details of remuneration last drawn (FY 2023-24)	As per details above
Details of remuneration sought to be paid	Not Applicable
Justification for choosing the appointee for appointment as Independent Directors	

Management Discussion and Analysis

Economic overview

Global economy¹

The world economy continues to show remarkable resilience, with growth remaining stable and inflation heading back toward the target. The path has been turbulent, beginning with supply-chain disruptions following the epidemic, a war in Ukraine, which led to a worldwide food and energy crises, a significant spike in inflation, and a globally coordinated tightening of monetary policy.

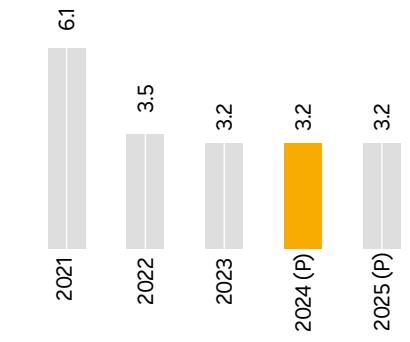
However, the world escaped a recession, the financial system proved to be fairly robust, and the main developing market economies did not experience abrupt pauses, in contrast to many pessimistic forecasts. Furthermore, despite its intensity and the accompanying cost-of-living issue, the inflation rise did not lead to uncontrollably high wage-price spirals. Rather, it has been declining almost as fast as global inflation increased.

The global economy displayed signs of recovery from the previous effects of geopolitical conflicts, high inflation and tight monetary policies implemented by the Central Banks of the major economies achieving a growth rate of 3.2% in CY 2023. Global inflation which had peaked in 2022, decreased to 6.8% in CY 2023 largely due to reduced energy prices. The increased policy interest rates set by the Central banks over the past two years also played a crucial role in controlling inflation. This reduction in global inflation supported the recovery of global economic activity worldwide.

Outlook

The growth rate of the global economy is expected to remain steady at 3.2% for both CY 2024 and CY 2025. As global inflation declines and approaches target levels, major economies are expected to ease in the second half of CY 2024, further stimulating economic activity. Moreover, significant policy and trade changes are expected in CY 2024, driven by upcoming general elections.

Growth in the Global GDP (in %)



P- projected

Source: World Economic Outlook April 2024, IMF

Indian economy

Notwithstanding the impacts of the challenging global landscape, the Indian economy grew by 8.2% in FY 2024², supported by timely interventions from the Reserve Bank of India (RBI) and the Government of India. The inflation rate fell to 5.4%, which boosted private consumption and contributed to the country's robust economic performance. This favourable environment attracted global businesses and investments, with Foreign direct investment (FDI) reaching USD 17.96 billion³ in FY2024. Additionally, the Indian rupee remained stable, emerging as the third most stable Asian currency, further reflecting the strength of the Indian economy and improving India's position globally.

In FY 2024, the manufacturing sector grew by 8.5%⁴ due to favourable demand conditions, establishing itself as a key driver of economic growth. Additionally, the performance of other sectors of the Indian economy including chemical and healthcare remained positive in FY 2024. The total production of major chemicals in FY 2024 was 53.54 lakh tonnes⁵.

The Indian Government also focused on improving the health sector by building sustainable healthcare infrastructure and ensuring preparedness for health-related emergencies. Consequently, the Department of Health and Family Welfare of the Government of India increased its budget allocation from INR 83,000 crore in FY 2023 to INR 89,155 crore in FY 2024⁶.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

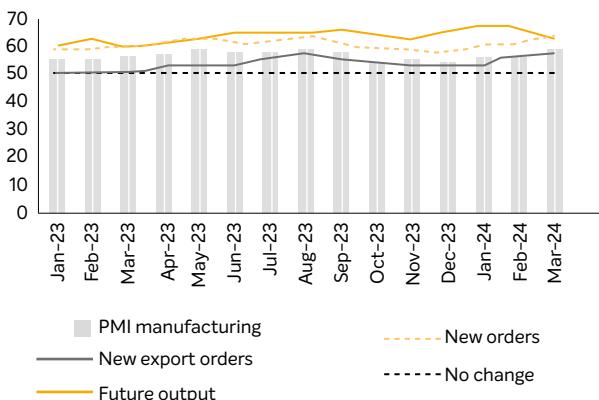
²[https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=3.,Real%20GDP%20or%20GDP%20at%20Constant%20\(2011%2D12\)%20Prices,per%20cent%20in%202022%2D23](https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=3.,Real%20GDP%20or%20GDP%20at%20Constant%20(2011%2D12)%20Prices,per%20cent%20in%202022%2D23)

³<https://www.investindia.gov.in/foreign-direct-investment#:~:text=Total%20FDI%20inflows%20in%20the%20country%20in%20the%20FY%202023,into%20India%20FY%202023%2D24>

⁴[https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=FY%202022%2D23,-,Double%2Ddigit%20growth%20rate%20of%20Construction%20sector%20\(10.7%25\)%2C,growth%20in%20FY%202023%2D24](https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=FY%202022%2D23,-,Double%2Ddigit%20growth%20rate%20of%20Construction%20sector%20(10.7%25)%2C,growth%20in%20FY%202023%2D24)

⁵[https://www.investindia.gov.in/sector/chemicals#:~:text=India%20ranks%2011th%20in%20the,Chemicals%20\(excluding%20pharmaceutical%20products\).&text=Indian%20chemical%20industry%20employs%20more,2023\)%20is%2053.54%20Lakh%20Tonnes](https://www.investindia.gov.in/sector/chemicals#:~:text=India%20ranks%2011th%20in%20the,Chemicals%20(excluding%20pharmaceutical%20products).&text=Indian%20chemical%20industry%20employs%20more,2023)%20is%2053.54%20Lakh%20Tonnes)

⁶<https://assets.kpmg.com/content/dam/kpmg/in/pdf/2023/02/Healthcare-pov-union-budget-2023-24.pdf>

a: PMI Manufacturing


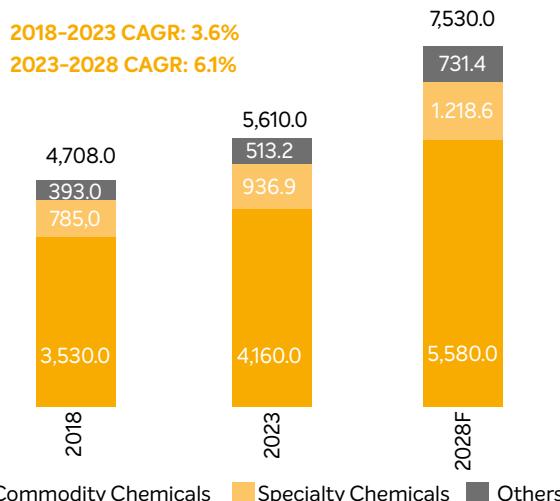
Source: Reserve Bank of India Bulletin April 2024, RBI

Outlook

The Indian economy is expected to continue its positive growth trajectory in the coming years, with the inflation rate projected to remain around 4.5% in FY 2025. These factors are anticipated to boost economic activities, including production and manufacturing. The manufacturing sector, in particular, shows strong growth potential and is expected to reach a market size of USD 1 trillion by FY 2026. This growth is expected to be driven by Government initiatives such as 'Make in India' which aim to strengthen domestic manufacturing.

Industry overview
Global speciality chemical industry

The global chemicals market was valued at around USD 5,610 Bn in 2023 with China accounting for major market share (41%) in the segment followed by European Union (14%) and United States (13%). India accounts for ~4.5% market share in the global chemicals market. The global chemicals market is expected to grow at 6.1% CAGR, reaching USD 7,530 Bn by 2028. Going forward the APAC is anticipated to grow at the fastest rate during the forecast period (2023 – 28F). The chemicals markets in Europe & North America are relatively mature and hence would record comparatively slower growth.

Global Chemicals Market, CY2018, CY2023 and CY2028F (USS Bn)


Source: Frost & Sullivan Research & Analysis

India's speciality chemical industry

The chemical industry in India is valued at approximately US\$ 256 billion (~ 4.56% share in the global chemical industry) in 2023 and is expected to register robust growth of 10.3% till 2028. India ranks sixth globally and third in Asia in chemical production, making up 7% of the country's GDP. On a global scale, India stands as the fourth largest producer of agrochemicals, trailing behind the United States, Japan, and China. It commands a significant share of 16-18% in the production of dyestuffs and dye intermediates worldwide. Between April 2023 and December 2023, India's agrochemical export reached an estimated US\$ 3.12 billion. With approximately 15% of the global market share, India's dyes & colorants industry has emerged as a strong player. India has long been a frontrunner in generics, biosimilars, and vaccine production, contributing over 50% of the global vaccine supply. Moreover, India holds substantial positions in global chemical trade, ranking 14th in exports and 8th in imports, excluding pharmaceuticals. During the same period (Apr'23 – Dec'23), India's dye exports, encompassing dyes and dye intermediates, totaled US\$ 1.69 billion.



The speciality chemical industry in India experienced strong growth and made a significant contribution to the economy. In FY2024, the industry attained a market size of \$ 936.9 Bn. The growth can be attributed to significant factors including increased demand for agrochemicals, cosmetics and pharmaceuticals. There was also strong demand for speciality chemicals in global markets. These factors collectively contributed to the industry's growth during the year under review.

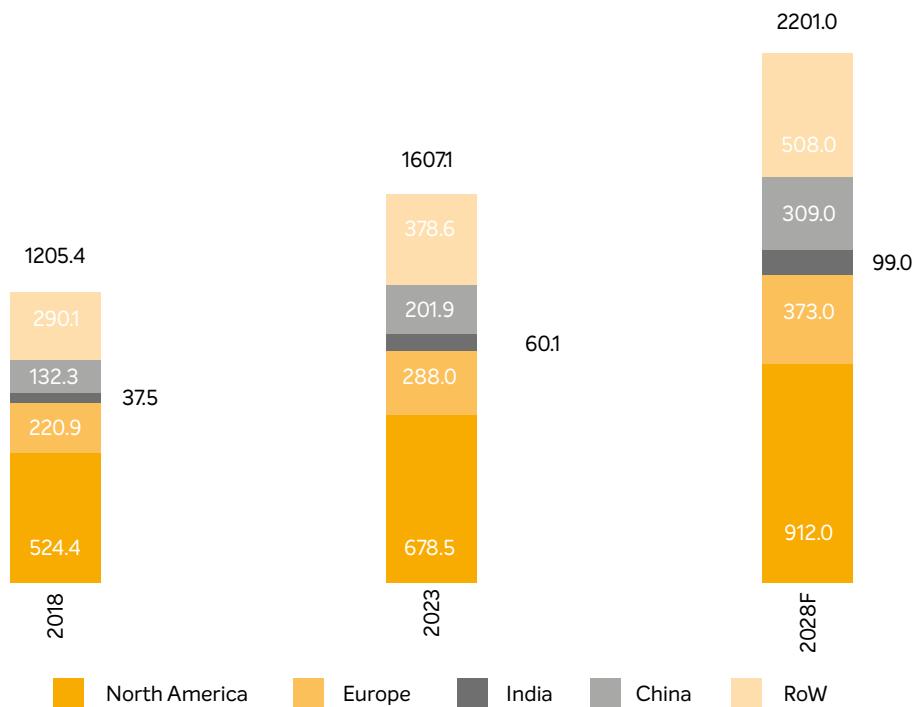

Global pharmaceutical industry

The global pharmaceutical market, currently valued at around US\$ 1.6 trillion, is forecasted to sustain a compound annual growth rate (CAGR) of 6.5% until 2028, reaching an estimated worth of US\$ 2.2 trillion. Post the COVID-19 pandemic, there has been a notable shift towards innovative therapies such as mRNA, antibody drug-conjugates (ADCs), and microbiome-based therapeutics, along with the development of specific therapeutic areas such as diabetes, cardiovascular, central nervous system (CNS) and gene therapeutics. These advancements are expected to fuel substantial growth within the industry in the coming years. Additionally, factors such as enhancing patient experience and navigating a rapidly evolving healthcare landscape, influenced by stricter access and pricing regulations in key regions, will also play significant roles in shaping the industry's trajectory.



Global Pharmaceutical Industry Size, CY2018, CY2023 and CY2028F - Value (USS Bn)

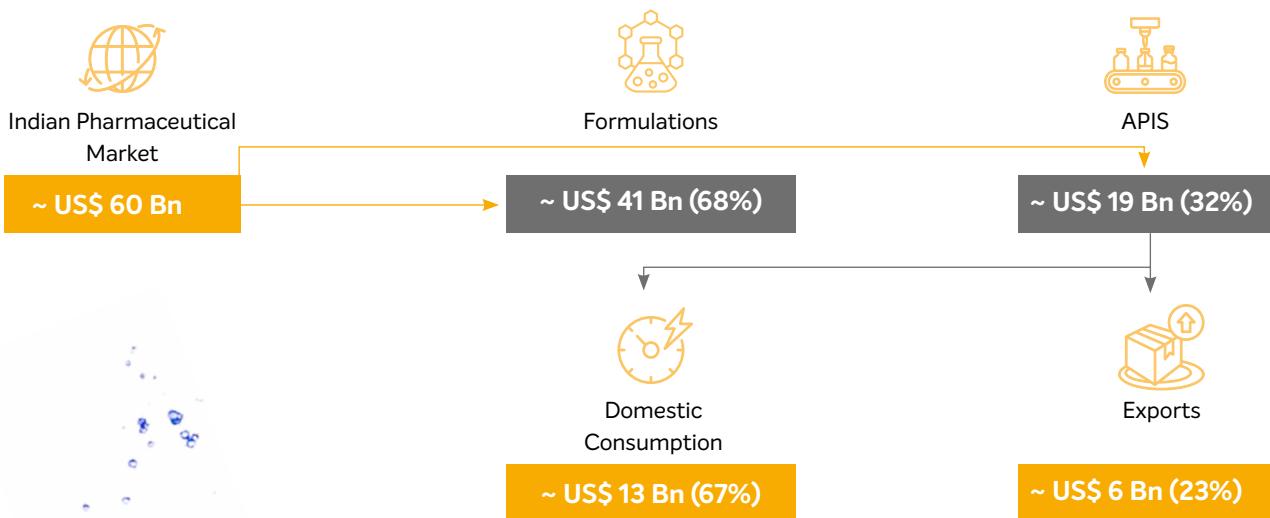
2018-2023 CAGR: 6.0%
2023-2028 CAGR: 6.5%



Period	N. America	Europe	India	China	RoW	Global
2018-2023	5.3%	5.4%	9.9%	8.8%	5.5%	6.0%
2023-2028	6.1%	5.3%	10.5%	8.9%	6.1%	6.5%

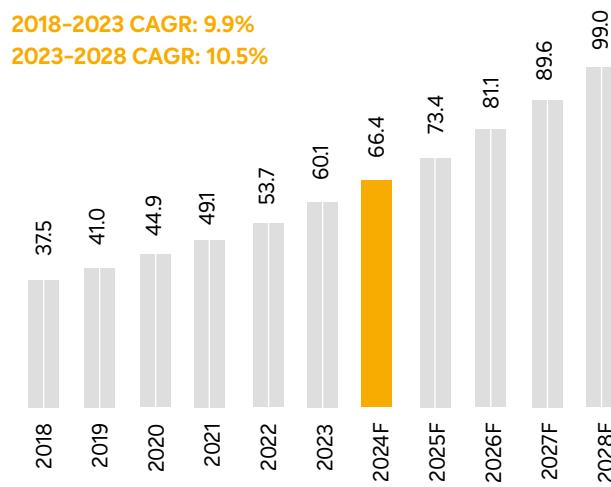
India's pharmaceutical industry

The Indian pharmaceutical market was valued at ~ US\$ 60.1 Bn in 2023 and is expected to grow strongly at approximately 10.5% to reach ~ US\$ 99 Bn in 2028. India plays a significant role in the global pharmaceutical landscape, serving more than 200 countries with its exports.



The Indian pharmaceutical industry caters to over 50% of Africa's generic drug needs, approximately 40% of the generic demand in the US, and around 25% of all medications in the UK. Moreover, India contributes to about 60% of the global vaccine demand and stands as a prominent supplier of vaccines such as DPT, BCG, and Measles vaccines. Notably, 70% of the World Health Organization's vaccines, as per the essential immunization schedule, are sourced from India.

India Pharmaceuticals, Industry Size (USD Bn), CY2018 - CY2028F



The pharmaceutical industry of India stands as a global leader in innovation. The industry is known as the pharmacy of the world for its significant contribution towards delivering quality products at cheaper costs. The Indian pharmaceutical industry boasts a strong network of manufacturing units and drug companies encompassing major segments such as generic drugs, bulk drugs, vaccines and OTC medicines. Moreover, the industry plays a significant role in the country's

foreign trade. In FY 2024, the export of drugs and pharmaceutical products increased from USD 25.39 Billion in FY 2023 to USD 27.85 Billion in FY 2024.⁷

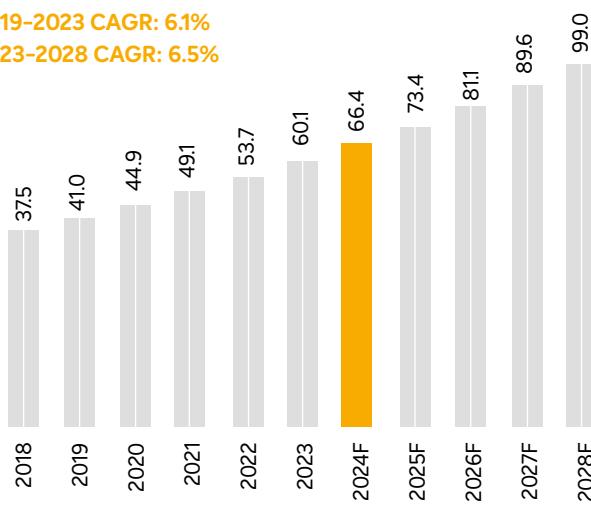
Moreover, the consistent support and contribution of the Government of India helped in the growth of the industry. The PLI scheme was launched by the Government to strengthen the manufacturing capabilities of the domestic pharmaceutical industry through increased investments. Additionally, an outlay of INR 15000 Crore until FY 2028 was initiated under the PLI scheme for pharmaceuticals. The PLI scheme helped the industry to attract FDI inflows and to significantly reduce the imports of raw materials for the pharmaceutical sector. In the year under review, the total FDI attracted by the industry was USD 17.96 billion.

Global API industry

The Global API market has shown steady growth of 6.1% since 2018, reaching a value of US\$ Bn 238 in 2023, and is expected to further expand at 6.5% up until 2028.

Global API Industry Size (USD Bn), CY2018 - CY2028F

2019-2023 CAGR: 6.1%
2023-2028 CAGR: 6.5%



The growth of the API industry will be primarily driven by the need for innovative molecules aimed at supporting the formulation technologies to improve patient compliance and pharmacological properties. Growing populations, combined with the rise in chronic disorders will call for more effective API chemistries, which will fuel the growth of this segment.

Global API Market Split by Therapy Segment, CY2023 (in USD Bn) - USD 238 Bn



Oncology	19%
Cardiovascular	10%
CNS,	9%
Endocrinology	5%
Gastrointestinal	3%
Anti-Infectives	9%
Immunology	7%
Others	38%

Source: Frost & Sullivan Research & Analysis

Global API Market CAGR by Therapy Areas (Historical & Forecasted)

Period	CVS	Oncology	CNS	GI	Endo	Immunology	Anti- Infectives	Global
2018-2023	4.2%	11.0%	3.0%	4.3%	6.3%	7.7%	4.3%	6.1%
2023-2028	4.8%	13.0%	4.8%	4.8%	6.8%	9.0%	5.0%	6.5%

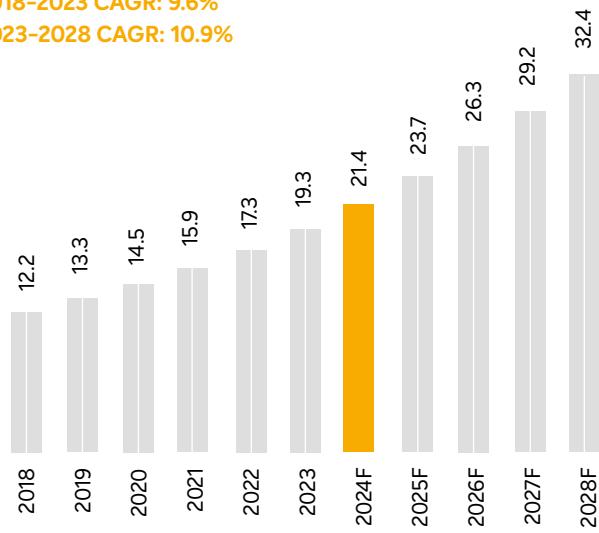
Oncology was the largest therapy segment in terms of API products. Global rise in cases of cancer, combined with federal aims at curbing the disease are bound to boost growth of this segment. Oncology drugs are also complex in terms of chemistry and are expensive, which will need investments in R&D efforts. Cardiovascular, CNS and Anti-infectives were following the list, and are expected to register strong growth in the coming decade due to the rising cases of non-communicable diseases and growing awareness of mental health disorders such as depression and Parkinson's disease. The API segment is ripe for innovation, as governments seek to promote generics to reduce national healthcare budgets, while need for more patient-compliant, effective and cheaper medicines continue to be the need of the market.

The Active Pharmaceutical Ingredient (API) is an integral component in pharmaceutical products as it serves as the foundation of drug development. The global API market is driven by diverse factors such as the growing population of aged people, technological advancements in API manufacturing and the rising prevalence of chronic diseases such as cancer and cardiovascular conditions. The global API industry is expected to grow and attain a market size of USD 216.5 billion in CY 2024, with further growth expected at a CAGR of 7.22% from 2024 to 2029. India's API industry

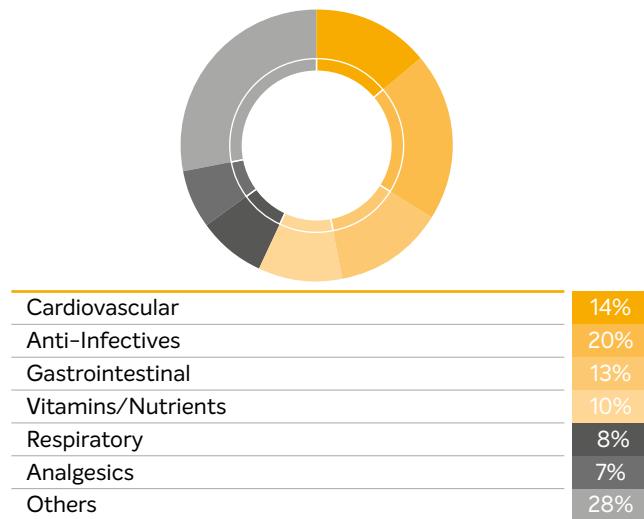
Indian API industry is expected to grow at 10.9% CAGR (2023-2028) to USD32.4bn in CY2028.

Indian API Industry Size (USD Bn), CY2018 - CY2028F

2018-2023 CAGR: 9.6%
2023-2028 CAGR: 10.9%



Indian Domestic API Market Split by Therapy Segment, CY2023 (in USD Bn) – USD 19.3 Bn



Source: Frost & Sullivan Research & Analysis

The growth in the API industry can be attributed to factors including the growing geriatric population, increasing demand for specialty drugs, increased awareness of healthcare and the increasing prevalence of chronic diseases. India, once recognized for its production of generic drugs underwent a transition to include the manufacturing of high-value API manufacturing. The industry in India is relatively fragmented with approximately 500 API manufacturers. Additionally, API manufacturing contributes to 8% of the global markets. The Indian Government is further promoting the growth of the API industry in India.

Government initiative towards the API industry in India

The Government of India is actively working to reduce the country's dependence on imports and provide indigenous manufacturers with opportunities that will also benefit the Indian economy. To achieve self-reliance in APIs and promote domestic API production of APIs, the Department of Pharmaceuticals, Government of India implemented the Production Linked Incentive (PLI) Scheme. With a financial outlay of INR 15000 crores from FY 2020-2021 to FY 2029-30⁹, the scheme focuses on providing financial assistance to selected manufacturers.

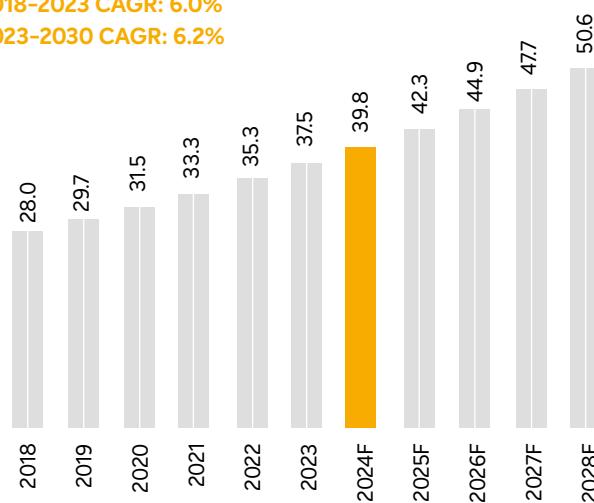
In addition to fostering self-reliance, the PLI scheme ensures the steady availability of vital medicines and also positions India as a key supplier of pharmaceutical raw materials, enhancing its competency in global markets.

Global API intermediate market

The Global market for specialty intermediates that go into pharmaceutical application was valued at USD 37 Bn for 2023. KSMs serve as the fundamental elements that undergo chemical changes and reactions, ultimately resulting in the desired API. They hold a crucial role in API production, acting as the initial point or precursor for the synthesis process.

Global API Intermediate Market Size (USD Bn), CY2018 - CY2028F

2018-2023 CAGR: 6.0%
2023-2030 CAGR: 6.2%

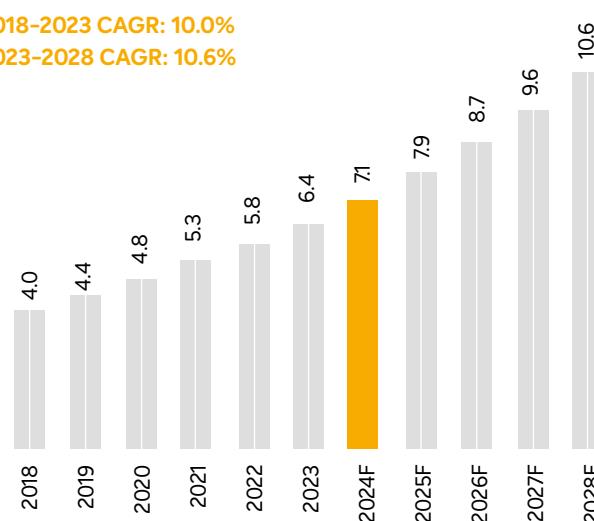


India's API intermediate market

The market for pharmaceutical intermediates in India for the year 2023 stood at ~ USD 6.4 Bn, growing at a CAGR of 10.6% over 2023-28.

India API Intermediate Market Size (USD Bn), CY2018 - CY2028F

2018-2023 CAGR: 10.0%
2023-2028 CAGR: 10.6%



India's Potential for Growth:

Despite being the leading producer of vaccines globally, with almost half of the world's supply originating from India, the country still has significant reliance on imported active pharmaceutical ingredients (API), key starting materials (KSM), and essential chemicals, underscoring the urgency for a solution. The opportunity lies at lessening the dependence on China for bulk drugs and intermediates.

- Opportunity Size: Assuming that over the next decade, one-fourth of Chinese API exports shift to India and that India's domestic consumption increases steadily at a rate

of 12% per annum (aligned with the nominal GDP growth rate), the pharmaceutical sector could potentially expand to \$94 billion in a decade from now.

- **Geopolitical Considerations:** As Western countries become more concerned about their reliance on China for active pharmaceutical ingredients (APIs), India emerges as the most logical alternative for API production due to several factors:
 - The country's existing production capacity;
 - its expertise in process chemistry;
 - and the fact that, besides India and China, no other nation produces APIs on a large scale.

Capitalizing on these opportunities via a mix of federal support while developing technologies and greener chemistries, India can make strides towards lessening the dependence on China while also becoming a global player in the API and Intermediates markets.

Indian Government Initiatives:

In 2021, the Indian government approved a Production Linked Incentive (PLI) scheme in this segment totaling around \$2 billion. Under this initiative, 35 active pharmaceutical ingredients (APIs), previously subject to a 90% import dependence primarily from China, are now being produced in 32 different manufacturing plants across the country. Consequently, approximately 55 companies operating in this sector have reaped the benefits of this scheme.

Under the China+1 strategy, there's been a surge in capital expenditure (Capex) investments in captive API manufacturing. Some enterprises have established well-managed operations, highlighting their recognition of APIs as a promising and stable revenue stream. Moreover, notable consolidation is occurring in the API market, with certain companies adopting an assertive inorganic growth approach, creating extensive API platforms to serve global clients. This presents India with a prime opportunity to contribute significantly to the China+1 initiative, bolstered by robust policy commitments such as the PLI schemes and the establishment of bulk drug parks.

In 2022, three bulk drug parks were announced to be set up in Gujarat, Andhra Pradesh, and Himachal Pradesh. The three bulk drug parks, sanctioned by the Department of Pharmaceuticals as part of the "Promotion of Bulk Drug Parks" initiative, are poised to significantly bolster the nation's capabilities in bulk drug manufacturing. By providing shared infrastructure facilities at centralized locations, these new parks will foster the development of a robust ecosystem for bulk drug production, thereby substantially lowering manufacturing costs. This program aims to stimulate domestic bulk drug production, curbing reliance on imports and positioning India prominently in the global market by ensuring manufacturers have access to top-notch infrastructure facilities. Furthermore, it will enable the industry to comply with environmental standards cost-effectively through innovative measures such as shared

waste management systems, while capitalizing on resource optimization and economies of scale.

In the long term, implementing strategies such as establishing 2-3 sizable clusters and offering plug-and-play infrastructure support in specialized zones for API manufacturing, fostering collaborations between industry and academia, and incentivizing the exploration of alternative import sources, will help mitigate global price pressures. Additionally, the presence of several medium- to large-sized API manufacturers will undoubtedly strengthen India's API market in the short term. With concerted efforts and supportive policies, India is well-positioned to emerge as a leading global hub for APIs.

Overview of therapeutics

Global antidepressants market

The antidepressant market was valued at USD 16.6 billion in CY 2023 and is projected to expand further to USD 17.32 billion by CY 2024. This growth is propelled by several factors including the increased prevalence of mental health disorders, greater awareness and understanding of mental health, and an improved perception of mental health disorders, encouraging more people to seek treatment. Additionally, advancements in diagnostic methods have enhanced the detection of depression, further fuelling the demand in the antidepressant industry.

Global antipsychotic drugs market

The global market for antipsychotic drugs reached USD 16.14 billion in 2023 and is anticipated to grow to USD 17.32 billion by CY 2024. This industry expansion is attributed to the rising prevalence of mental disorders such as bipolar disorder and schizophrenia. Additionally, rising awareness of psychotic diseases among the masses significantly contributes to market growth.

Global anticoagulants market

Anticoagulants are crucial for treating and preventing blood clots, which can lead to serious consequences such as heart attacks and strokes by restricting blood flow in arteries or veins. The global anticoagulants market is anticipated to grow at a CAGR of 9.41% from 2024 to 2029. This growth is driven by the integration of advanced technology into the development of anticoagulant products.

Global Parkinson's disease treatment market

The global market for Parkinson's disease treatment reached USD 5.11 billion in CY 2023. The launch of new medicines and ongoing research contributed to the industry's growth. Emerging medicines currently under development also offer promising opportunities for future growth. The industry is projected to grow at a CAGR of 7% from 2023 to 2030, highlighting its sustained success.

Global idiopathic pulmonary fibrosis (IPF) treatment market

Idiopathic pulmonary fibrosis (IPF) is a severe lung disorder that causes scarring of lungs and represents one of the most severe forms of idiopathic interstitial pneumonia (IIP). IPF primarily

affects males aged 75 and older. The global market for idiopathic pulmonary fibrosis management treatment is projected to reach a market size of USD 3,649.90 million by 2033, growing at a CAGR of 1.5% from 2023-2033.

Global anti-retroviral (ARV) market

The market for anti-retroviral drugs reached USD 29.1 billion in 2023 and is expected to grow at a CAGR of 4.2% between 2024 to 2032. This expansion is driven by increased investments in research and development, the availability of generic alternatives, and the launch of innovative medications with improved efficacy.

Global kidney cancer drugs market

The Kidney Cancer Drugs Market was valued at USD 5.82 billion in 2023. The demand for kidney cancer drugs has increased due to the rising incidence of renal cancer cases which are often attributed to unhealthy lifestyles and poor diet. Additionally, increased research and development along with improved early detection methods have further driven the industry's growth. The market size of the industry is expected to reach USD 8.71 billion by CY 2030.

Global prostate cancer treatment market

The global market for prostate cancer treatment reached USD 8.56 billion in CY 2023. Given prostate cancer's prevalence in males over the age of 60, the growing older male population has increased the demand for cancer treatment. Additionally, the integration of advanced technology into the treatment further added to increased demand for prostate cancer treatment. Moreover, the industry witnessed significant innovation, improving the accuracy and efficiency of treatments. The industry is further expected to grow at a CAGR of 6.4% from 2024 to 2030.

Global CRAMS industry

In CY 2023, the contract research and manufacturing services (CRAMS) market was valued at USD 132.8 billion. The industry leveraged Artificial Intelligence (AI) to strengthen its market position. North America remained the largest market for CRAMS in CY 2023. CRAMS primarily comprises two service categories which include manufacturing and research. BY CY 2028 the industry is expected to attain a market size of USD 214.51 billion.

India's CRAMS industry

The India contract manufacturing Market size is estimated to reach USD 22.51 billion in 2024 and further grow at a CAGR of 14.67% from 2024-29. This growth is supported by the rise in the demand for injectable drugs.

Salicylic acid industry

Salicylic acid is a naturally occurring molecule and is widely applied in pharmaceuticals, cosmetics, and personal care products. In CY 2023, the Salicylic Acid Market was valued at USD 455.47 million. The industry is divided into three segments based on its applications which include pharmaceuticals, food and preservatives, and cosmetics. North America and Europe

were the main markets for the sector. The industry's overall revenue is predicted to grow at a 5.3% CAGR from 2024 to 2030.

Company overview

Ami Organics was founded in 2004 as a partnership and was later renamed AMI Organics Limited. With two decades of experience in manufacturing, developing and commercialising speciality chemicals, the Company is renowned for its robust research capability in the chemical manufacturing sector, particularly in the production of advanced pharmaceutical intermediates and other niche speciality chemicals such as Electrolyte additives for Lithium-Ion batteries and photo-resist chemicals for Semiconductor Industry.

Ami Organics focuses on the research and manufacturing of speciality chemicals catering to both domestic and foreign markets covering North & South America, Europe, and Asian Countries. The Company's in-house R&D centre is approved by DSIR which features specialised teams for R&D, quality control, quality assurance, and regulatory affairs. Their advanced manufacturing units, located in Sachin, Ankleshwar, and Jhagadia in Gujarat as well as at Greater Noida in Uttar Pradesh are fully GMP-compliant.

MOU

Ami Organics has signed a Memorandum of Understanding (MOU) with the Government of Gujarat for an investment of up to Rs 5300 million including 3000 million to build a manufacturing facility for the electrolytes sector in Gujarat.

Acquisition of Baba Fine Chemicals (BFC)

In FY 2024, the Company completed the acquisition of Baba Fine Chemicals. BFC holds a strong market position, offering a variety of products that have been developed but not commercialised. The Company's goal with this strategic joint venture is to capitalize on the potential of these products and promote them in the global market.

Certified as Three Star Export House by the Government of India.

45

Countries

500+

Customer

4

Manufacturing facilities

1100kl

Installed capacity

570+

Products across all businesses

26%

Domestic business growth in FY 2024

56%

Export in FY 24

15

Process patents in Advanced Pharmaceutical intermediaries

Growth enablers**Technology**

The Company consistently implements advanced technology to develop speciality Chemicals and adopts cost-effective measures to expand its product line through Research and development.

**Diversification of business**

The Company explores strategic partnerships and acquisitions to enhance its internal knowledge and achieve the desired levels of diversification. Building new partnerships also contributes to the Company's further growth.

**Cost advantage**

The Company reduces production costs driven by implementation cutting edge technology as well as process innovation. Additionally, it secures majority of its raw materials from domestic suppliers.

**Diversified customer base**

The Company serves a diversified base of customers across various geographical regions. This reduces reliance on a single market or single customer and allows the Company to cater to wider markets, mitigating probable risks associated with economic crisis in a specific regions or for a particular customer.

**Portfolio for Future Growth**

The company offer a broad portfolio of commercialised 570 plus products, with several more in development or testing stages. Most of these products cater to next-gen industries such as semiconductor, battery chemicals and very complex pharmaceutical products as such anti-cancer. This gives Ami Organics a leverage for future growth given that several products under our umbrella have the potential to drive expansion.

Pharma intermediate business

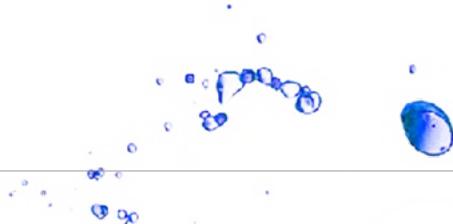
Ami Organics is a global manufacturer that specializes in manufacturing chemical intermediates for the pharmaceutical industry. With a focus on research and development, the company develops intermediates for both regulated and generic active pharmaceutical ingredients (APIs) and new chemical entities (NCEs). Ami Organics has developed more than 550 pharmaceutical intermediates across 17 therapeutic areas.

The company's pharmaceutical intermediate business caters to more than 17 therapeutic areas which includes antidepressant, anti-psychotic, anti-cancer, anticoagulant drugs, anti-Parkinson's and anti-inflammatory. Ami Organics supports the pharmaceutical sector by developing unique and effective intermediates through process innovation.

In FY 2024, Ami Organics achieved key milestones in its expansion and innovation initiatives. Ami Organics completed majority of the capex at Ankleshwar plant and has already tied-up with a subsidiary of an innovator pharmaceutical company for long term supply of 4 new pharmaceutical intermediate for a single API through CDMO model. This new facility at Ankleshwar is outfitted with cutting-edge equipment and is running on a distributed controlled system which makes it one of the first automated plant for Advanced Intermediates in India.

Speciality chemicals

Ami Organics is a global producer of speciality chemicals for the Battery Chemicals, Semiconductor, agrochemical, cosmetic, and polymer industries. The Company is committed to providing high-quality products to its customers. In addition to quality, innovation and customer satisfaction have helped Ami Organics to remain a valued partner for businesses seeking high-quality specialized chemicals.





Challenges and risks

- Ami Organics deals in Advanced Pharmaceutical Intermediates, making it essential for the Company to adhere to strict regulations and high quality standards. Any failure to meet the compliances can hamper the Company's operations, finances and reputation.
- The Company must efficiently estimate the market demand; otherwise, in-accuracies can negatively impact its performance, financial stability and profitability.
- The Company is subject to increasingly stringent environmental, health and safety ("EHS") laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations applicable to our manufacturing operations may adversely affect the business, results of operations and financial condition.
- The company depend on the success of relationships with customers and suppliers. Any adverse developments or inability to enter into or maintain such relationships could have an adverse effect on business, results of operations and financial condition.
- Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition and results of operations.

Risk management

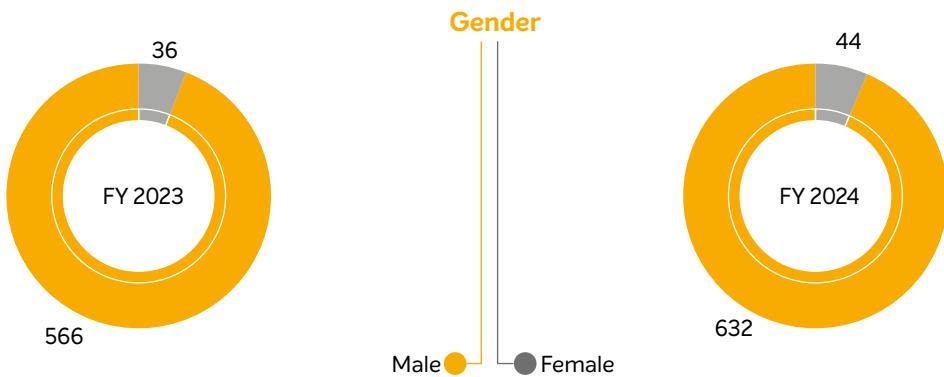
The risk management policy of the Company involves identifying and managing risk in accordance with the Companies Act 2013 and listing regulations. The Board of Ami Organics built a Risk Management Committee as per Regulation 21 of the SEBI Listing Regulations to frame and monitor the risk management strategy of the Company. This committee monitors the risk management process and includes a minimum of one independent director. The Committee further appointed a Chief Risk Officer (CRO), who is responsible for implementing risk management mechanisms. In addition to this, the Company employs a Three Lines of Defence model and has a Risk Co-ordinator (RC Group) to enhance its risk management approach.

Risk	Risk description	Mitigation strategy
Geopolitical risk	The persisting geopolitical concerns which include supply chain disruption can negatively impact the Company's operation.	The international operations of the Company are protected from getting affected by the economic slowdown in a particular region. Moreover, the products produced by the Company are applied to several industries and are sold to domestic customers as well as several customers based in more than 45 countries, thereby reducing probable risk arising from geopolitical tension.
Operational risk	There are certain factors which adversely impact the operational efficiency of the Company such as equipment breakdown, labour disputes and environmental challenges.	The Company mitigates any risk related to its operations by having a standard operating procedure, competent employees and management, an independent quality assurance unit and well-designed and maintained equipment and facilities.
Raw material risk	Circumstances such as difficulty in obtaining raw materials and increased raw material costs can negatively impact the Company's profitability.	The Company successfully mitigates the risk related to raw materials by choosing multiple vendors for raw material supply. Additionally, to control costs, the Company refrains from entering long-term contracts with specific suppliers. ~71% of the raw material of the company is sourced from Domestic vendors and only ~22% of the RM is imported from China.

Risk	Risk description	Mitigation strategy
Demand risk	Fluctuations in market demand for the Company's products can impact its growth and strategy by impacting inventory management, sales and profitability.	The company has more than 570 commercialised products. The wide product basket helps company in mitigating demand fluctuations in the products.
Product risk	Any changes in consumer demand can halt the Company's existing or planned product development. Additionally, failure to make the necessary investments promptly can severely impact the Company's business operation and financials.	Ami Organics develops and tests its products to ensure compliance with all regulatory requirements. The Company has secured various regulatory approvals for its products to remain ahead of the competition.
Competition risk	The competition in the industry impacts AMI Organics by reducing its revenue generation, and operational efficiency.	The Company strives to differentiate its products from others to stay ahead of the competition. Moreover, it manages to reduce costs through enhanced productivity and consistent technological innovation.
Customer risk	The operational performance and revenue generated by the Company are determined by the demand from its top five customers. Customer output and the inventory levels directly impact the Company's sales.	Ami Organics has cultivated strong and enduring relationships with both domestic and international clients. Purchase orders from key clients form the foundation for the Company's sales. Additionally, the Company forecasts production volume and income for some of its products. The company has more than two products with majority of its customers thereby mitigating risk of product and customer concentration.
Technology risk	The Company needs to upgrade its manufacturing facilities, develop new products, and retain its competent research employees. Any risks associated with these aspects can significantly impact the operation and financial stability of the Company.	Ami Organics easily adapts to industry changes through its technological and scientific advancements. The Company ensures that its equipment, facilities and technology adhere to the latest international standards. Additionally, it leverages substantial capital and other resources for R&D of its products.
Forex risk	The Company is exposed to risks associated with foreign exchange rates, as a major part of its sales and purchases occur in international currencies.	The Company purchases goods and services in the relevant currencies to mitigate risk associated with foreign exchange. Additionally, it evaluates the exchange rate risks arising from its foreign exchange transactions and utilises derivatives such as foreign exchange forward contracts as part of its efforts to manage its forex risks.
Environment risk	The Company needs to abide by environmental rules and regulations. Failure to do so can lead to consequences that impact the performance and reputation of the Company.	The Company has installed machinery and equipment such as a Zero Liquid Discharge based effluent plant, an RO plant with a pre-treatment system and a soil biological treatment system, to regulate its discharge of waste. Additionally, all manufacturing units of the Company are ISO-certified.

Human resources

Ami Organics recognizes human capital as a fundamental asset crucial to the company's prosperity. It understands that the dedication and consistent efforts of its employees drive the company's success. In FY 2024, Ami Organics boasted 676 employees, reflecting a diverse workforce. The company prioritizes investments in the training and development of its employees to continually enhance their productivity and skill sets. By fostering an environment of continuous learning and growth, Ami Organics ensures that its employees are equipped with the tools and knowledge necessary to thrive in their roles. This commitment to employee development not only strengthens the workforce but also contributes to the company's overall success and resilience in a competitive market landscape.



Financial performance

Particulars	Numerator/ Denominator	UoM	As of March 31, 2024		As of March 31, 2023	Change in %	Remark for Deviation
			As of March 31, 2024	As of March 31, 2023			
Current Ratio	Current asset/Current Liabilities	Times	1.76	2.87	-38.78%		Due to increased short-term borrowing
Debt-Equity Ratio	Total Debts/Equity	Times	0.30	0.01	5146.39%		Due to increased debt obligations and interest expenses during the period.
Debt Service Coverage Ratio	Earnings available for debt service/ Interest +instalments	Times	2.47	316.17	-99.22%		Due to increased debt obligations and interest expenses during the period.
Return on Equity Ratio	Profit after Tax/Average shareholder's equity	Percentage	0.07	0.15	-53.94%		Lower PAT due to One Time Exceptional item and Increase in Equity Share Capital due to Preferential allotment.
Inventory turnover ratio	Total turnover/Average Inventories	Times	5.09	5.33	-4.60%		Due to increase in Inventory
Trade receivables turnover ratio	Total turnover/Average Accounts receivable	Times	3.10	3.15	-1.46%		-
Trade payables turnover ratio	Total Purchase/Average Account Payable	Times	3.26	2.58	26.42%		Due to Increase in purchase and reduction in Trade Payable during the year

Particulars	Numerator/ Denominator	UoM	As of March	As of March	Change	Remark for Deviation
			31, 2024	31, 2023	in %	
Net capital turnover ratio	Total Turnover/ Net Working Capital	Times	3.38	2.14	57.82%	Due to increase in Turnover and decrease in Working capital
Net profit ratio	Net profit/ total turnover	Percentage	6.34%	13.51%	-53.07%	Due to Exceptional Item (Impairment of Investment)
Return on Capital employed	Net profit/Capital employed	Percentage	9.34%	19.21%	-51.40%	There is decrease in Net Profit during the year Exceptional Item (Impairment of Investment) and there is Increase in capital employed which has not yield date

Internal control systems and their adequacy

The Company has extensive internal control systems appropriate for the scale and complexity of its operations as well as the nature of its business. They offer a fair level of assurance regarding the efficacy and efficiency of its business operations, the accuracy of its financial reporting, and adherence to all relevant legal and regulatory requirements. The management regularly tests and updates the internal control systems—which combine modern and old processes for both design and operational effectiveness, and the Statutory Auditors conduct audits of the same. Senior Management and the Audit Committee receive reports on significant audit observations, actions taken in response, and recommendations made thereon for their consideration. The reputed audit company M/S. K.C. Mehta & Co. (Chartered Accountants), which specializes in internal audits and assurance, has been hired by the Company. The Audit Committee reviews and approves the yearly internal audit plan to guarantee adequate coverage at the start of each

fiscal year. The Management and Audit Committees examine the status of identified actions, the progress of the internal audit plan, and important observations made during internal audits on a quarterly basis.

Cautionary statement

Management Discussion and Analysis remarks that describe the Company's objectives, plans, estimates, and expectations may be considered 'forward-looking statements' under applicable securities laws and regulations. The actual outcomes could be very different from the stated or anticipated ones. Economic factors that impact supply and demand, pricing conditions in the domestic and international markets where the company operates, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, and incidental factors are all significant variables that could have an impact on the results.

Board's Report

To
 The Members,
Ami Organics Limited

Your Directors are pleased to present the seventeenth (17th) Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024.

1. Corporate Overview and General Information:

Your Company is a research and development ("R&D") driven manufacturer of specialty chemicals focused towards the development and manufacturing of advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated and generic active pharmaceutical ingredients ("APIs") and chemicals for New Chemical Entities ("NCE"), and other specialty chemicals including parabens and paraben formulations, methyl salicylate, semiconductor chemicals, electrolyte additives and niche key starting materials ("KSM") for cosmetics, fine chemicals and agrochemical industries. The Pharma Intermediates which we manufacture, find application in certain high-growth chronic therapeutic areas including anti-depressant, anti-cancer, anti-retroviral, anti-Parkinson, and seizure disorder. We are the market leader for various key intermediates across the globe and pioneer in India outside China to spearhead the development of electrolyte additives in India.

Your Company has developed and commercialised over 550 Pharma Intermediates for generic and regulated APIs

across more than 17 key therapeutic areas since inception and chemicals for NCE, with a strong focus on R&D across select high-growth high margin chronic segment, therapeutic areas such as anti-depressant, anti-cancer, anti-retroviral, anti-Parkinson, and seizure disorder, for use across the global pharmaceutical market. Our Pharma Intermediates used for manufacturing of generic and regulated APIs and chemicals for NCEs portfolio has expanded from over 450 products as of March 31, 2022, to over 550 products as of March 31, 2024. We believe that our focus on R&D and continuous process improvement has positioned us as a preferred supplier to our customers.

As part of endeavour to expand our capabilities, during the FY 2023-24 your Company has entered some long-term contracts with some of our leading global customers and has completed the acquisition of 55% stake in the business of Baba Fine Chemicals (BFC), a leading speciality chemicals company supplying high value specialised chemicals to the semiconductor industry.

2. Financial Results: Standalone and consolidated

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the (Companies Accounts) Rules, 2014.

The standalone and consolidated financial performance of the Company, for the Financial Year ended on March 31, 2024 are summarized below:

(Rs. In million except EPS Data)

Particulars	Standalone		Consolidated	
	FY.2023-24	FY.2022-23	FY.2023-24	FY.2022-23
Revenue from Operations	6875.83	6167.34	7174.74	6167.34
Other Income	137.86	43.20	74.91	43.20
Total Revenue	7013.69	6210.54	7249.65	6210.54
Total Expenses	6005.05	5088.29	6109.80	5088.82
Exceptional Items*	(317.54)		(320.84)	
Profit/Loss before Tax	691.10	1122.25	819.01	1121.72
Provision for Tax:				
Current tax	209.13	263.77	290.15	263.77
Deferred tax	45.12	25.05	41.78	25.05
Profit/ Loss after Tax	436.85	833.43	487.08	832.90
Other comprehensive Income /Loss				
(a) Items that will not be reclassified to profit or loss				
Remeasurement of defined employee benefit plans, net				
(b) Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements of foreign operations, net			(71.74)	29.04
Total comprehensive income for the year	435.93	835.11	414.84	863.62
Earnings per equity shares				
1. Basic	11.91	22.87	11.67	22.86
2. Diluted	11.90	22.87	11.66	22.86

*Exceptional item include full impairment of investment in the joint venture Ami Onco Theranostics LLC

The Board of Directors of Ami Organics reviews the affairs of its subsidiary companies regularly. In accordance with the provisions of Section 129(3) & Section 133 of the Companies Act, 2013 ("the act"), read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended the Company has prepared Consolidated Financial Statements including requisite details of its subsidiaries and joint venture.

3. Dividend:

For FY 2023-24, in line with the Dividend Distribution Policy of the Company the Board of Directors has recommended a dividend of Rs. 3/- per share i.e. 30% on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2024-25 would amount to 122.78 million (Previous year: 109.31 million. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members and the list of beneficial owners furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the Record date i.e. September 13, 2024. Final Dividend once approved by members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.

Dividend Distribution Policy:

In terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the Company has formulated a Dividend Distribution Policy, which is approved by the Board of Directors at their meeting held on March 22, 2022 and is uploaded on Company's website and the link for the same is https://www.amiorganics.com/static/uploadfiles/downloads/download_4467.pdf?20220323080317

Unpaid / Unclaimed Dividend:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

4. Change in nature of Business:

During the financial year under review, there has been no change in the nature of business of the Company. However Company has diversified into semiconductor industry by

acquisition of controlling stake in Baba Fine Chemicals, a partnership firm.

5. Transfer to General Reserves:

During the financial year under review, your Company has not transferred any amount to General Reserve.

6. Changes in Subsidiaries, Joint Ventures and Associate Companies:

Ami Onco-Theranostics, LLC was incorporated as a limited liability company on January 29, 2015 in the State of Delaware, U.S.A. as an international corporate joint venture between Photolitec LLC, a limited liability company formed under the laws of New York state in the United States of America and Ami Organics Limited.

During the FY 2023-24, your company has incorporated a new Wholly owned subsidiary company namely "Baba Advance Materials Limited". having certificate of incorporation dated September 13, 2023. Company has other subsidiaries namely "Ami Organics Electrolytes Private Limited" (wholly owned subsidiary) and "Baba Fine Chemicals" (partnership firm). During the year Company acquired controlling stake of 55% in the partnership firm, Baba Fine Chemicals. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint venture and associate's companies in Form AOC-1 is attached as **Annexure I** to the Board Report.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at www.amiorganics.com/financials-results.html

Material Subsidiaries:

The Board of Directors of the Company at its meeting held on July 15, 2022 has approved the policy for determining material subsidiaries. At present the Company does not have any material subsidiary. The Policy on Material Subsidiary has been posted on the website of the Company at the following link: https://amiorganics.com/static/uploadfiles/downloads/download_6570.pdf?20240529135915

7. State of Company's Affairs and Outlook:

Business Highlights:

Geopolitical tensions across the globe continued to put pressure on supply chains throughout the financial year, this coupled with subdued demand and decelerating raw material prices lead to a challenging year. Your Company has been successful in navigating through the tough industry scenario to deliver sustained growth

in revenue from operations by 16.3% on year-on-year basis, consolidating on our key strengths viz. continuous research & development, long term relation with our key clients, cost controls and marketing efforts, technology adoption for increase in productivity and quick adaptation for changing product demands, introduction of niche products through continued research and development.

Advanced Pharmaceutical Intermediates business for the year grew by 9.6% year-on-year basis to Rs. 5678 million. Company has been significantly growing this business segment with introduction of large CDMO contracts to balance the business model. Also, our extensive track record and longstanding relationships with the major customers is helping us making new strides in the NCE market, innovator market as well as life cycle management market. The speciality chemical business grew strongly by 52% on Y-o-Y basis to reach at revenue of Rs. 1497 million driven by strong growth in organic business and acquisition of Baba Fine Chemicals.

The Key business highlights during the financial year 2023-24 may be summarised as under:

- Company acquired a 55% stake in Baba Fine Chemicals (“BFC”), manufacturer of high-value custom speciality chemical products essential for semiconductor applications, by way of Revised Partnership Deed dated October 10, 2023, having effect from April 1, 2023. This acquisition is in line with our strategy of expanding our speciality chemicals division to focus on niche products manufactured using advanced technology with low competition and high entry barriers.
- During the year, Company has incorporated a wholly owned subsidiary company namely Baba Advance Materials Limited to operate in the niche speciality chemicals industry.
- A state-of-the-art technology driven plant in Ankleshwar Unit with the total reactor capacity of 442 KL dedicated for the manufacture of advanced pharmaceutical intermediate business has been established. The new plant is testimony to the state-of-the-art fully computerised Distributed Control System (DCS) technology with minimum human intervention and high accuracy while providing quality processes, allowing us to save manpower and safer operation.
- Your company has achieved Gold Medal accreditation by EcoVadis within 3 years of initial audit by EcoVadis. Despite being in the chemical manufacturing industry, your Company remains committed on the ESG goal, propelled by an intensified focus on green chemistry and green initiatives. This commitment underscores our proactive approach to environmental responsibility and sustainability.

- Ami Organics Electrolytes Private limited, a wholly owned subsidiary of Ami Organics Limited focused on Battery chemicals, commenced its regular commercial operations for manufacture and supply of products for lithium-ion battery cells. Your Company has entered into Long-Term Definitive Agreement to Supply Electrolyte Additives to a Leading Energy Storage Device Manufacturer
- With respect to the battery chemicals opportunity, your company has signed an MOU with Government of Gujarat for investment amounting up to Rs. 5300 million which includes 3000 million for setting up of a dedicated manufacturing facility for battery chemicals business in Gujarat.
- During the year, your company received process patents for its five inventions in the pharma intermediates business. Your Company now boasts a robust portfolio of 10 process patents, further exemplifying its prowess in chemical synthesis. These products are niche and complex and have been developed using indigenous process, which is not only better in terms of cost, efficiency and yield, but also environmental friendly.
- Company successfully cleared the audit and implemented the comprehensive framework of Information and Security Management System, ISMS 27001-2022 practice for managing and protecting its information assets across the organization. By adopting ISMS practice, our goal is to enhance our overall information security posture and create a secure environment for our employee, clients and stakeholders.

Financial Highlights of the Company:

During the financial year of review i.e. FY 2023-24 your company continued its strong growth momentum by achieving total revenue from operations of over INR 7,175 million, which was higher than 16.3% when compared to last year revenue from operations of INR 6,167 million. Our core Advance Pharma Intermediate business aided the growth for the whole year with 9.6% growth year-on-year, whereas speciality chemical business grew robustly by 52% on year-on-year basis.

Key financial highlights on consolidated results of our operations as are under:

- Revenue from operations for FY24 grew by 16.3% YoY to Rs. 7,175 million as compared to 6,167 million in FY23.
- EBITDA for the full year came at Rs. 1,285 million up 4.8% as compared to Rs. 1,226 Million in FY23.
- Profit after tax after adjustment of exceptional item amounting to Rs. 317.53 million provided for full

impairment of investment in the joint venture – Ami Oncotheranostics LLC, arrived at Rs. 808 million as compared to 833 Million in FY23,

- Export for the year was at 56%, whereas domestic business was at 44%.

Financial Highlight of Joint Venture:

Ami Onco-Theranostics, LLC was incorporated as a limited liability company on January 29, 2015 in the State of Delaware, U.S.A. as an international corporate joint venture between Photolitec LLC, a limited liability company formed under the laws of New York state in the United States of America and Ami Organics Limited. Ami Onco-Theranostics, LLC is primarily engaged in the business of commercialising, manufacturing, marketing and selling its pharmaceutical products as authorised under the objects clause of its constitutional documents. The joint venture company along with its co venturer Photolitec LLC is engaged in developing niche technology for cancer imaging and therapy. Few of the Protocols for cancer treatment have received FDA approval in USA and Phase II clinical trials for Photodynamic Therapy (PDT) for usage in variety of cancers are ongoing.

During the year of review the joint venture contributed a net loss of Rs. 0.78 million. During the FY 2023-24, your company has fully impaired its investment amounting to Rs. 317.53 million in the Joint venture, as it was presumed that revenue generation from the joint venture will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However Ami Onco Theranostics LLC will continue as the joint venture of your company.

Financial Highlight of wholly owned Subsidiaries:

AmiOrganics Electrolytes Private Limited was incorporated on June 30, 2022 as a wholly owned subsidiary of Ami Organics Limited. During the year of review, Company had negligible revenue and had incurred losses amounting to Rs. 4.46 million in FY24 as compared to Rs. 2.01 million in the previous FY23 on account of finance costs and other expenses. Company has entered into Long-Term Definitive Agreement to Supply Electrolyte Additives to a Leading Energy Storage Device Manufacturer. Company has commenced commercial operations for electrolyte additives business, with firm order in hand, which is expected to start ramping up from FY25 onwards.

Baba Advance Materials Limited was incorporated on September 13, 2023 as wholly owned subsidiary of Ami Organics Limited. The Company's business operation has commenced and the total revenue from operations registered for the FY 24 was at 7.33 million contributing net profit of Rs. 1.51 million.

Financial Highlights of Subsidiary Baba Fine Chemicals :

As a part of strategic expansion your company forayed into the semiconductor industry in FY24 by acquiring

55% stake in the partnership firm, Baba Fine Chemicals, manufacturer of high-value custom speciality chemical products essential for semiconductor applications. Baba Fine Chemicals makes high purity photo resist chemicals with its main application in semiconductor industry. Baba Fine Chemicals has a manufacturing unit spread over an aggregate land area of 999 sq. mtrs. with an installed reactor capacity of 1.80 KL located at Export Promotion Industrial Park, Site V, Industrial Area, Kasna, Greater Noida, Gautam Budh Nagar 201306, Uttar Pradesh.

During the FY 2023-24 Baba Fine Chemicals registered a total income of Rs. 302.54 million as compared to 506.61 million in FY 2022-23 whereas profit after tax registered to Rs. 131.89 million as compared to 209.70 million during the corresponding period. The revenue of Baba Fine Chemicals registered a decline during the FY 2023-24 on account of integration process. After the integration process company is revamping its marketing strategies to promote the products of Baba Fine Chemicals to other geographies and develop allied products in the niche photo resistant speciality chemicals space. The business will see steady organic growth in the coming years, as new clients for existing products or new products are onboarded.

8. Internal Financial Controls:

The Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorised, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

Company has laid down Standard Operating Procedures, and Policies to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management. The Company tracks all amendments to Accounting Standards, the Companies Act and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same.

9. Material Changes and commitments:

Your Company's Board of Directors as on April 12, 2024 approved the issue of equity shares on preferential basis to Qualified Institutional Buyers and others upto an amount aggregating to Rs. 5000 million. Accordingly, your Company successfully completed the qualified Institutions placement of 32,25,806 equity shares at an issue price of Rs. 1,240/- to certain Qualified Institutional Buyers. Additionally, Board as on April 26, 2024 approved the issue of 7,99,193 Equity shares at an issue price of Rs.

1240/- per equity shares on Preferential basis to certain identified non promoter institutional buyers..

The options granted to eligible employees under Category I of Ami Organics Employees Stock Option Scheme (“ESOS 2023”) have vested to the eligible employees to be exercisable within two years after the vesting date. As on date of this Report, 21,950 shares have been exercised and allotted to such employees under the Scheme.

On June 6, 2024, the wholly owned subsidiary company i.e. Ami Organics Electrolytes Private Limited incorporated its wholly owned subsidiary with the name of “Enchem Ami Organics Private Limited” which shall be considered as a step down subsidiary of Ami Organics Limited.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company – 31st March, 2024 and the date of this Report.

10. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

11. Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

Company has granted loan amounting to Rs. 22.17 million to its wholly owned subsidiary company, Ami Organics Electrolytes Private Limited to be used for its business purpose. Except this, there were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. During the year Company made investment in the share capital of its Wholly owned subsidiary company, “ Baba Advance Materials Limited” for an amount Rs. 0.1 Million which was within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013.

12. Share Capital:

As on 31st March 2024, the authorized share capital of the Company is Rs. 500 million comprising of 50 million equity shares of Rs. 10/- each. The paid up Equity share capital of Company as on 31st March, 2024 was Rs. 36,88,05,620/- divided into 3,68,80,562 equity shares of Rs. 10/- each. The Company's equity shares are listed at BSE Limited and the National Stock Exchange of India Limited. The Listing fees for the financial year 2024-25 have been paid. The stock code of the Company at BSE Limited is 543349 and the Symbol at the National Stock Exchange of India Limited is AMIORG.

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

Company has not issued any bonus shares during the year under review.

d. Employees Stock Option Plan:

Company has implemented Ami Organics Employees stock Option Scheme 2023 (“ESOS 2023”) upon the approval of shareholders on June 4, 2023. The ESOS 2023 Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2021 ('SBEB Regulations'). The size of ESOS 2023 is 3,64,370 options convertible into equity shares of Rs. 10/- each, which shall be granted to eligible employees of Company at a grant price to be fixed by Nomination and Remuneration committee / Board. Accordingly Company had granted 30,000 options under Category I Grant of the Scheme to its eligible employees on July 15, 2023 upon the recommendation of NRC and Board. The options granted have vested to the employees after one year of such grant i.e on July 15, 2024 and shall be exercisable within two years of vesting. The ESOS 2023 Scheme is available on the website of company at https://www.amiorganics.com/static/uploadfiles/downloads/download_1179.pdf?20230705051708

e. Fresh Issue of Shares:

During the FY 2023-24, Company has issued 4,43,500 equity shares of face value of Rs. 10/- each at an issue price of Rs. 1,169/- per share on preferential basis to non promoters.

f. Issue of equity shares with differential rights as to dividend, voting or otherwise.

Company has not issued any equity shares with differential voting rights during the FY 2023-24

13. Directors & Key Managerial Personnel:

Your Company has 4 (four) Independent Directors including two Women Independent Directors, namely, Mr. Girikrishna Maniar, Mr. Hetal Gandhi, Mrs. Richa Goyal and Dr. Anita Bandyopadhyay.

Key Managerial Personnel: Mr. Nareshkumar R. Patel – Chairman & Managing Director, Mr. Chetankumar C. Vaghasia – Whole Time Director, Mr. Virendra Nath Mishra – Whole time Director, Mr. Ram Mohan Lokhande – Whole Time Director, Mr. Bhavin Shah – Chief Financial Officer (CFO) and Mrs. Ekta Kumari Srivastava – Company Secretary & Compliance Officer are the Key

Managerial Personnel of the Company in accordance with Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

i) Retirement by rotation:

In accordance with the provisions of section 152(6) of the Act and in terms of the Articles of Association of the Company Mr. Ram Mohan Lokhande (DIN: 08117035) will retire by rotation at ensuing Annual General Meeting and being eligible, he has offered himself to be re-appointed as Director. The brief profile of Mr. Ram Mohan Lokhande (DIN: 08117035) and the resolution for his appointment as Director is given in the Notice of the 17th Annual General Meeting (AGM), The Board proposes his reappointment to the members.

ii) Re-appointment of Mr. Girikrishna Maniar as a Non-Executive & Independent Director of the Company:

Based on the recommendation of the Board of the Directors and Nomination and Remuneration Committee, shareholders at 15th Annual General Meeting held on August 09, 2022 re-appointed of Mr. Girikrishna Maniar as the Non-Executive Independent Director of the Company for second term of five (5) consecutive years on the Board of the company starting from April 23, 2023 till April 22, 2028. In the opinion of the Board Mr. Girikrishna Maniar possesses requisite integrity, expertise and experience, including the proficiency required for an independent director.

14. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, structured evaluation procedure was adopted after taking into consideration the various aspects of the Board's functioning, composition of the Board and its various Committees, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed in time. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Nomination and Remuneration Committee ("NRC") has laid down proper criteria and procedure to evaluate and scrutinize performance of the Chairperson, each Executive, Non-Executive and Independent Director, Board as a whole and its Committees.

The Independent Directors at their meeting held on February 12, 2024, through discussion, evaluated the performance of non-independent directors, The Board has carried out annual performance evaluation of its

own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Risk Management Committee, Corporate Social Responsibility and Stakeholders' Relationship Committee.

While evaluating the performance, interalia, the following points were considered:

- i. Participation in Board Meetings and Board Committee Meetings.
- ii. Managing relationship with other directors and management.
- iii. Knowledge and Skill i.e., understanding of duties, responsibilities, refreshment of knowledge, knowledge of industry, ability to listen and to present their views.
- iv. Personal attributes like maintain high standard of ethics and integrity.
- v. Strategic perspectives or inputs regarding future growth of Company and its performance

Outcome of Evaluation:

The Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities

15. Declaration by Independent Directors:

The Company has received a declaration from all Independent Directors that they meet the criteria of independence specified under Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of SEBI LODR Regulations for holding the position of ID and that they shall abide by the "Code for Independent Directors" as per Schedule IV of the Act. Pursuant to IICA, Companies (Accounts) Amendments Rules, 2019 Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 dated 22nd October, 2019, all IDs on the Board of the Company have completed registration on Independent Director's Data Bank. There has been no change in the circumstances affecting their status as Independent Directors of the Company

Familiarisation Program for Independent Directors:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarisation programme is available on the website of the Company at <https://amiorganics.com/corporate-policies.html>

16. Related Parties Transactions:

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2023-24 were either undertaken on the basis of omnibus approval of the Audit Committee or with prior approval of the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were no materially significant related party transactions that may have potential conflict with interest of the Company at large. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure II** to this Report.

The Company's Related Party Transactions Policy appears on its website at www.amiorganics.com link https://www.amiorganics.com/static/uploadfiles/downloads/download_4637.pdf?20240413045446

17. Corporate Governance:

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the spirit of Ami Organics, which form the core values of Ami Organics. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy. As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Kashyap Shah & Co., Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, forms a part of the Annual Report.

18. Business Responsibility & Sustainability Report:

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/ GN/2021/2 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators which forms part of this Annual Report and is also hosted

on the website of the Company i.e. <https://amiorganics.com/annual-reports.html>

19. Management Discussion and Analysis (MDA):

In compliance with Regulation 34 of SEBI Listing Regulations Management Discussion and Analysis for the financial year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, which forms a part of the Annual Report.

20. Vigil Mechanism & Whistle Blower Policy:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board and its powers Rules, 2014, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 Company has constituted a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The format of reporting and the vigil mechanism and whistle blower policy is regularly updated to the employees and Directors. The Vigil Mechanism & Whistle Blower Policy has been uploaded on the website of the Company at <http://www.amiorganics.com/corporate-policies.html>

21. Board Meetings:

During the F.Y. 2023-24, Eight (8) meetings of Board were held, the details of which have been disclosed in the corporate governance report, which forms part of the Board's report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

22. Committees of Board:

As required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2024, the Board has the following statutory committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Other voluntary committees constituted by the Board are ESG Committee, Finance Committee, Project Committee and QIP Committee. Company has dissolved the IPO committee as the purpose of constituting the committee has been fulfilled. In its place company has constituted the QIP Committee.

During the year, all recommendations made by the committees were approved by the Board. A detailed note

on the composition of the Board and its Committees, including its terms of reference is provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the Listing Regulations.

23. Risk Management

Risk Management is at the core of the business which provides framework towards risk identification, analysis & prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. The Board has constituted a Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the risk management plan of the Company.

Risk Governance Framework is created within the Company in the following lines :

- (i) **Risk Management Committee** : The Committee oversee implementation of mechanism of Operational Risk Management and guide the organization towards that. The Committee reports to the Board. The Committee has atleast one independent director.
- (ii) **Chief Risk Officer (CRO)** : CRO is appointed by the Risk Management Committee and his role is to facilitate risk management mechanism through decentralized approach, providing support and guidance to the whole organization.
- (iii) **Three Lines of Defence** : For proper Governance and control, the organization has three lines of defence.

First line of defence include actual functional owners throughout the organization, mainly consists of Managing Director, Executive Directors, KMPs, other Senior Management and Functional Heads. The company is run by these officials and they are supposed to take care of risks within their own functional areas.

Second line of defence include Chief Compliance Officer, Chief Risk Officer who do not participate in day to day operations of the company but facilitate compliance risk management process through support and guidance for other functions

Third line of defence is internal auditors who reports their observations to Audit Committee.

- (iv) **Risk Champions / Risk Co-ordinators (RC Group)**: The organization has appointed one official from each function, who is responsible for carrying out risk management initiative within their own functional area. This is under guidance of CRO and their own functional Head. This group is called RC- Group

and is instrumental for decentralized effective implementation of risk management mechanism.

24. Business Continuity Plan:

The Company has also Business Continuity Plan in place, which has been designed to ensure continuity of critical processes during any disruption. The Business Continuity Plan creates a framework within the Company to ensure that business can continue in case of an emergency and recover from the emergency with minimum impact on the operations of the Company. Test of the Business Continuity Plan and the Disaster Recovery Plan is periodically conducted to ensure that all elements of the Plan are feasible, compatible and effective.

25. Risk Management Policy:

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Company recognises that all emerging and identified risks need to be managed and mitigated to

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has framed a sound Risk Management Policy to identify and evaluate potential business risks and its mitigation and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Business Risks, Finance Risks, Market Risk, Regulatory risk, Liquidity risk, and Technology risk. The Company has worked out mitigation plans for the aforesaid risks. The risk management policy is available at the website of Company at www.amiorganics.com at the link : https://www.amiorganics.com/static/uploadfiles/downloads/download_9925.pdf?20220719122611

26. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall: (i) formulate the criteria for board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) approve and recommend compensation packages and policies for Directors and Senior Management; and (iii) lay down the

effective manner of performance evaluation of the Board, its Committees and the Directors.

The salient features of the Nomination and Remuneration Policy of the Company along with highlights are outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company at www.amiorganics.com at the link : <https://www.amiorganics.com/Nominationandremunerationpolicy.pdf>

27. Employee Stock Options:

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

The details of Options granted, exercised, vested and lapsed during the FY 2023-24 till date of the Board Report and other particulars as required under the Act and the SEBI (SBBI and Sweat Equity) Regulations, in respect to the Scheme are attached as **Annexure VI** to this Board Report.

Ami Organics Employee Stock Option Scheme 2023 (“ESOS 2023”): Pursuant to the approval of the Board at its meeting held on April 22, 2023 and the approval of the Members vide postal ballot passed on June 4, 2023, the Company had introduced the Ami Organics Employee Stock Option Scheme 2023 (“ESOS 2023”) to issue employees stock options (“Options”) to the eligible employees of Company.

The Board of Directors has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under ESOS 2023 plan vide approval by the shareholders through postal ballot passed on June 4, 2023. The maximum number of shares to be granted under the ESOS 2023 shall not exceed 3,64,370 equity shares. Nomination and Remuneration Committee at its meeting held on June 28, 2023 approved the grant of 30,000 options to the eligible employees under Category I of Ami Organics Employee Stock Option Scheme 2023 at an exercise price of Rs. 100/- per option convertible into equal number of equity shares of the Company to vest within a period of one year from the date of the grant. Accordingly as on July 15, 2024 the options had vested to the employees for their exercise within two years of vesting.

28. Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report. The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of directors

and employees of the Company is set out in **Annexure III & IV** to this Report. Further, the Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of its subsidiary Companies.

During the year under review, none of Non-Executive Directors of the Company had any material pecuniary relationship or transactions with the Company, other than sitting fees, payment of commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

29. Corporate Social Responsibility (CSR):

During the financial year 2023-24, the Company has spent Rs. 18.37 million towards CSR expenditure. The CSR initiatives of the Company were under the thrust areas of education, health & hygiene, women empowerment, enhancing vocational skills, environment, health & sanitation and rural development. Company implemented its CSR activities both directly and through various NGOs/Trusts as implementing agencies. The CSR Policy of the Company is available on the website of the Company at www.amiorganics.com at the link : <http://www.amiorganics.com/csrpolicy.pdf>

The Company’s CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2024, in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”) is set out in **Annexure V** to this Report.

30. Board Diversity:

Your Company recognizes and embraces the importance of a diverse Board in its success. Company believes that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in chemical industry, financial diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that company retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website, at www.amiorganics.com at the link <http://www.amiorganics.com/boarddiversitypolicy.pdf>

31. Director’s Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

- i. That in the preparation of the annual accounts, the applicable accounting standards had been

followed along with proper explanation relating to material departures;

- ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts on a going concern basis and 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.
- v. That 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.

32. AUDITORS:

Statutory Auditors:

The Company's statutory auditors M/s. Maheshwari & Co., Chartered Accountants, bearing (ICAI Registration Number: 105834W) have been reappointed as statutory auditor of the company for a period of five years starting from the conclusion of Annual General Meeting held for FY 2023-24 till Annual General Meeting to be held for FY 2028-29. The first term of statutory auditors ended in the 16th AGM and M/s. Maheshwari & Co., Chartered Accountants, bearing (ICAI Registration Number: 105834W) were reappointed as Statutory Auditors by the members for another term of five years from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of Company. Their re-appointment has been done in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Also the statutory auditors had submitted their certificate to the effect that they fulfil the requirements of Section 141 of the Companies Act, 2013 for their reappointment.

The Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024. The Notes on the Financial Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013. The report of the Statutory Auditors of the Company forms part of the annual report.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report

Cost Auditors:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are applicable to the Company and accordingly such records are being maintained. M/s Chirag Vallabhbaei Vekariya & Co, Cost Accountant have been appointed as Cost Auditors of the Company for the conduct of Cost Audit for the FY 2024-25. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business. The Cost Audit report for the FY 2022-23 was obtained from the Cost Auditors and e Form CRA 4 was filed to the Ministry of Corporate Affairs on time. The Cost Audit Report for the Financial Year ended 31st March, 2024 will be filed in due course.

Internal Auditors:

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the FY 2023-24, Company appointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal Auditors report to the Audit Committee on quarterly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2023-24. Company has reappointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of the company for FY 2024-25.

Secretarial Auditors:

The Board has appointed M/s Kashyap Shah & Co., Practicing Company Secretaries, to conduct secretarial audit for the financial year 2023-24. The secretarial audit report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure VII** to this report.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Regulations, Circulars and Guidelines issued thereunder by the Company was issued by the Secretarial Auditors and filed with the Stock Exchanges within sixty days of the end of FY 2023-24. It is annexed to this report as **Annexure VIII**. The remarks provided in the report are self-explanatory. The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

33. Compliance of applicable secretarial standards:

During the year of review, Company has complied with the applicable provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

34. Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.amiorganics.com at the link <https://amiorganics.com/corporate-policies.html>. During the year of review no cases of violation of insider trading regulations were reported.

35. Disclosure under the Sexual Harassment of Women at workplace (Prevention of, Prohibition and Redressal) Act, 2013.

The Company has in place an anti-Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). All employees (permanent, contractual, temporary, trainees) are covered under this policy. Company has constituted the Internal Complaints committee consisting of male and female employees of Company and a reputed female lawyer as an external member of the internal complaints committee. Three internal committees have been constituted at all places of business locations of the Company. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

Company has also submitted the Annual report under POSH Act to the District Officer of concerned locations. Regular awareness sessions and interaction programmes with female employees are held. As per the Annual Report of Internal Complaints Committee no case of sexual harassment complaint was received during the Financial Year 2023-24.

36. Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:

[Pursuant to Section 134(3)(M) Of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Conservation of Energy:

All business units continued their efforts to improve energy usage efficiencies. Various key performance indicators like specific energy consumption (energy consumed per unit of product), energy costs were continuously tracked to monitor alignment with the Company's overall sustainability approach. The Company is engaged in the continuous process of further energy conservation through improved operational and maintenance practices and has also undertaken effective measures to minimize energy consumption. The above measures have resulted / will result in less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

Company has executed work order for commissioning of solar power plants of 15.80 MW DC capacity in Gujarat which is ongoing and slated to be commissioned in FY2024-25. As a result approximately 90% of the Company's electricity consumption will be met through renewable sources. Company has undertaken Energy Audits in its plants to identify excess energy consumption and intends to reduce the same to the best possible extent. Your Company continues to strive to improve operational efficiency in its operations for conservation of energy and optimization of resource consumption.

- i) Steps taken for conservation of energy:
- ii) To improve the operational efficiencies, following steps have been taken for conservation of energy:
 - Installed VFD "Variable frequency drives" in Brine Plant to control energy as per the process requirements.
 - Installed ATFD machines to produce the products in place of reactors, filters and dryers in series to reduce power consumption.
 - Installed ACs with effective energy conservation.
 - Improvement in recovery of steam condensate water to reuse in boiler.

- Auto control electricals switches installed on each reactor, ANFD, Centrifuges for lighting energy saving purpose.
- Occupancy Sensors for Lights, leading to the reduction in energy consumption & thereby saving & conservation of energy.
- Company has upgraded its effluent treatment new air blower with membrane diffuser system in aeration and replaced surface aerator in ETP. This will help to improve the DO level in aeration system and also reduce energy consumption
- Replacement of old high energy consumption pumps and motors with high efficiency pumps and motors to have the better control energy savings.
- Automatic Power Factor Controller Panel with 7% detuned Reactors helps us to maintain Power factor & amplification of Harmonics enabling us to save energy consumption.

iii) The steps taken by the Company for utilising alternate sources of energy.

Installation work of 15.80 MW DC captive solar power plant projects in Bharuch and Narmada district has commenced and is expected to be commissioned in FY 2024- 25. This will fulfil the electricity needs of Sachin, Ankleshwar and Jhagadia units.

iv) The capital investment on energy conservation equipment's: 6.93 million

Technology absorption :

i) Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc

Our Company's focus has been to develop cost effective processes for manufacturing our products and as on March 31, 2024 we have been granted 10 process patents, three of our process patents are published and we have filed applications for two process patents (in respect of intermediates used in the manufacture of generic API across therapeutic segments) and have developed significant expertise in chemistry and series of molecules. Through indigenous in-house R&D company focuses to develop continuous process technologies in place of batch process that creates significant reduction in energy consumption, less process times. Technological innovation is also simultaneously focused on Safety, health & environmental issues. During the year Company focused its R&D efforts on development of new products, process improvement of its existing products, recovery of products from pollutants.

Continuous flow reactors are more efficient, economical and sustainable for manufacturing products compared with conventional batch reactors hence company has successfully developed flow processes, also commercialized 2 generic products under continuous flow reactors. Continuous flow processes have been developed with flow process capabilities in Plug Flow reactor, Catalytic fixed-bed flow reactor, Tubular flow reactor, Micro channel reactor & Slurry flow reactors. This flow technology reduces the process time cycle to manufacture a product with less energy consumptions which leads to lower utilization of efficient utilities. It has many benefits like minimum space for installation, lesser energy consumption and reduction in process times after establishment of flow process. Hence, continuous flow processes / reactors have many benefits compared with traditional reactors enabling cost efficient quality products to sustain in the generic market competition

During the financial year, Company has installed, commissioned and started operations by using DCS "Distributed Control System" at Ankleshwar facility for the current production requirement. This automation system works with high efficiency and high accuracy to manufacture best quality products. This new technology, the DCS system works with high accuracy while providing quality processes and helping to reduce resource usage & manpower intervention and achieve high operational efficiency.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution etc.

With the adoption of new technology using continuous flow reactors the benefits derived are increase in yield, reduction in timelines of the reaction process, proportionate reduction in cost of manufacturing and reduction in power consumption. Company increased yield of its products, decreased consumption of raw materials in some products, decreased consumption charge of solvent in products, recovered few products from pollutants.

The DCS system installed at Ankleshwar unit works with high accuracy while providing quality processes and helping to reduce resource usage & manpower intervention and achieve high operational efficiency.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

During the FY 2023-24 Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development :

Particulars	(Amount in Rs. million)	
	2023-2024	2022-2023
Revenue Expenditure	102.48	64.89
Capital Expenditure	38.93	12.34

Foreign Exchange Earnings and Outgo :

Particulars	(Amount in Rs. million)	
	2023-2024	2022-2023
Foreign Exchange Outflows (outgo)	1360.63	1866.44
Foreign Exchange Inflows (earnings)	3808.64	3243.20

37. Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:
40. Awards and Recognitions:

The year gone by has been a remarkable year for the company. Company was conferred with the following prestigious awards:

- i. Your Company has been assessed by the Ecovadis which has certified your company in the Gold category in the area of environment & sustainability.
- ii. Your Company has been accredited with ISO 27001:2022 for information security management system applicable for the operations of design & development, manufacture and dispatch of pharmaceutical intermediates and fine chemicals for bulk drugs, supported by the functions of it operations, human resources (HR), administration, R&D, finance & accounting, sales & marketing and warehouse.
- iii. Your Company has became a member of the United Nations Global Compact (UNGC) and signatory to the Climate Neutral Now Initiative assuring our commitment to minimising climate-related risks and the environmental impact of our operations.
- iv. Your company has received prestigious “Outstanding Business Leader-Male” by FGI for FY 2022 and has been felicitated with “Outstanding work in Research and Development” by SGCCI for FY 2022.

41. Other Disclosures :
i. Statement of Deviation(s) or Variation(s)-

In terms of Regulation 32 of the Listing Regulations, there was no deviation or variation in connection with the terms of the objects mentioned in the postal ballot notice dated August 4, 2023 (“Notice”) in respect of preferential issue of 4,43,500 number of equity shares of the Company.

The net proceeds of the Preferential Issue aggregating to Rs. 518.45 million was utilised in accordance with the objects mentioned in the Notice. As on March 31, 2024 the proceeds of the preferential issue was completely utilised as per the objects stated in the Notice. The statement of utilisation of Issue proceeds as on March 31, 2024 is provided below:

Original Object	Modified Object, if any	Original Allocation as per Notice dated August 4, 2023	Modified allocation, if any	(In Rs.)
				Funds Utilised till March 31, 2024
Capital expenditure for expansion & growth and other project cost	Not Applicable	51,84,51,500	Nil	51,84,51,500
Total		51,84,51,500		51,84,51,500

ii. Significant and Material Order passed by the Regulators/ Courts:

Company had filed an application to Hon'ble High Court of Bombay for institution of arbitration proceeding to decide upon the dispute arising out of shortfall in payment of claim amount by New India Assurance C. Ltd. in respect of a fire insurance claim by the company under its Fire Accident Policy. During the subsistence of Policy, Company claimed for a Fire accident which took place on February 26, 2021 in company's factory premises (Unit I). Company had claimed an amount of Rs. 11,93,64,163/- for the fire loss. A surveyor was appointed by the Insurer who assessed the loss at Rs. 10,28,52,941/- in his report, however the Insurer approved the claim of only Rs. 7,62,23,946/- towards full and final settlement of the claim, which was accepted by the Company under Protest. The company had disputed the shortfall in claim settlement amount with the Insurer, which was not accepted by the Insurer, hence the dispute arose.

Hence, your Company had sought initiation of arbitration proceeding and appointment of Arbitrator under the Policy, by its application to the Hon'ble High Court of Bombay. The Application accepted and Arbitrator has been appointed by the Hon'ble High Court of Bombay vide its order updated on April 26, 2024 to decide on the dispute between the Parties, which is now in process of hearing after appointment of the learned Arbitrator.

Other than the above, no significant and material order was passed by any of the Regulators or courts or tribunals in respect of any litigation involving the Company or impacting the going concern status and company's operations in future.

iii. Disclosure under the Insolvency and Bankruptcy Code, 2016:

During the year under review, No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

iv. Disclosure on one-time settlement with Banks or Financial Institutions:

During the year under review, no one-time settlement is done with Banks and Financial Institutions and as such there is no difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

42. Human Resources:

Board acknowledges the impeccable contribution of all employees, at all levels of hierarchy, whether at lower, junior, mid or senior levels. Each and every employee of the company is an important factor and contributor to the growth and success story of organization. During the

period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has carried out systematic appraisal of performance and imparted trainings at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

During the year Company successfully completed the Social Assessment System Audit SA 8000:2014 and received the certification for its Sachin & Jhagadia units, R&D & warehouse. HR team conducted several workshops, safety related trainings, policies refresher trainings, POSH, ESG & sustainability trainings to the employees. Company continues to provide free meals to all the employees and workers including permanent and contractual workers at all the three units of Company. During the year several cultural activities, yoga trainings, blood donation camps, health & well being sessions for the employees were successfully organized to keep up the employees skills, knowledge motivation and zeal.

43. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

44. Acknowledgment:

The Board takes this opportunity in expressing their gratitude and appreciation to the various Government Authorities, Company's Stakeholders', bankers, business associates, consultants for their continued support extended to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders, valued customers, suppliers, and employees of the Company.

On behalf of the Board
For Ami Organics Limited

Sd/-
Nareshkumar R. Patel
Date: August 24, 2024
Place: Surat

Chairman & Managing Director
DIN: 00906232

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Sr. No.	Particulars	Ami Organics Electrolytes Private Limited	Baba Advance Materials Limited	Baba Fine Chemicals (Partnership)
1.	The date since when subsidiary was acquired	June 30, 2022	September 13, 2023	April 1, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share capital /Partners Capital	1.00	1.00	1942.81
5.	Reserves and surplus	(64.77)	15.07	4.25
6.	Total assets	967.81	96.88	3526.34
7.	Total Liabilities	1031.58	80.81	1579.28
8.	Investments	Nil	Nil	Nil
9.	Turnover	0.73	73.35	2921.94
10.	Profit before taxation	(59.67)	20.42	2043.81
11.	Provision for taxation	(15.02)	5.35	724.90
12.	Profit after taxation	(44.65)	15.07	1318.92
13.	Proposed Dividend	NIL	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%	55% Partnership stake

Part B Associates and Joint Ventures

Statement pursuant to Section129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates or Joint Ventures	AMI ONCO-THERANOSTICS, LLC
1. Latest audited Balance Sheet Date	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	January 29, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end No.	125 units (50%)
Amount of Investment in Associates or Joint Venture	3179.2 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	50% Holding of Ami Organics Limited
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	3931.3 lakhs
7. Profit or (Loss) for the year	
i. Considered in Consolidation – Loss	(7.8) Lakhs
ii. Not Considered in Consolidation	(7.8) lakhs

Annexure II

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Alkoxide Fine Chem Private Limited (Company in which Promoter Director's relative is a Director & Member)	Purchase of Raw materials during the FY 2023-24	One Year - As per Omnibus approval of Audit Committee	Purchase of raw materials were done at Arm's length pricing and in the ordinary course of business of Company, aggregating to Rs. 6.22 million during the FY 2023-24	Omnibus approval of Audit committee dated March 30, 2023	NIL
Globe Biocare (Entity in which Promoter Directors are partners)	Payment of rent for providing parking space	One Year - As per Omnibus approval of Audit Committee	Payment of rentals for providing parking space to company were done at Arm's length pricing and in the ordinary course of business of Company, aggregating to Rs. 2.31 million during the FY 2023-24	Omnibus approval of Audit committee dated March 30, 2023	NIL
Ekta Kumari Srivastava (Key Managerial Personnel)	Sale of Residential Property of Company	Within six months of Board approval	Company entered into Sale agreement for sale of its Residential property situated in Sachin, Surat at an arm's length price of Rs. 2.9 million. based upon Valuation Report of Registered Valuer. The sale transaction was completed on July 6, 2023.	As per Audit Committee & Board Approval dated February 4, 2023	NIL
Ami Organics Electrolytes Private Limited (Wholly Owned Subsidiary Company)	Loan Given & Interest Charged	As per Board Approval – 10 Crore Limit	Working Capital loan was given to wholly owned subsidiary amounting to Rs. 22.17 million during FY 2023-24 at the prevailing Bank rates. Interest charged Rs. 0.72 million.	As per Board Approval dated September 27, 2022	NIL
	Rent Received	One Year - As per Omnibus approval of Audit Committee	0.06 million rent received during FY 2023-24	One Year - As per Omnibus approval of Audit Committee	

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
	Sale of Product / Service		Technology transfer fees amounting to 62.0 million	As per approval of Audit Committee on March 29, 2024	
Baba Advance Materials Limited	Share Subscription Money	As per Board Approval	Company has incorporated wholly owned subsidiary company and subscribed 100% of share capital of Rs. 0.1 million	As per Board Approval dated September 25, 2023	
	Rent Received	One Year - As per Omnibus approval of Audit Committee	0.06 million rent received during FY 2023-24	One Year - As per Omnibus approval of Audit Committee	
Baba Fine Chemicals	Sale of Product/ service	One year	3.32 million sale of products	As per Omnibus Audit Committee approval dated November 8, 2023	
	Receipt of profit share from partnership	One year	Receipt of share of profit from partnership business amounting to Rs. 72.54 million for FY 2023-24	As per Omnibus Audit Committee approval dated November 8, 2023	

For and on behalf of the Board of Directors
 Of Ami Organics Limited

Sd/-

Nareshkumar R. Patel
 Managing Director
 DIN : 00906232

Date : August 24, 2024
 Place : Surat

Annexure III

Details pertaining to remuneration as required under 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 the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Median Remuneration of Employee for the financial year 2023-24 is Rs. 3,99,708/-

Other details are mentioned below:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2023-24	Ratio of Remuneration of each Director to Median remuneration of employee
Mr. Nareshkumar R Patel	Executive Chairman & Managing Director	5%	120:1
Mr. Chetankumar C. Vaghisia	Whole Time Director	5%	118:1
Mr. Virendra Nath Mishra	Whole Time Director	5%	34:1
Mr. Ram Mohan Lokhande	Whole Time Director	5%	32:1
Mr. Hetal Madhukant Gandhi	Independent Director	NA	5:1
Mr. Girikrishna Maniar	Independent Director	NA	5:1
Ms. Richa Manoj Goyal	Independent Director	NA	2:1
Dr. Anita Bandyopadhyay	Independent Director	NA	2:1
Mr. Bhavin N. Shah	Chief Financial Officer	14%	17:1
Ms. Ekta Kumari Srivastava	Company Secretary	18%	4:1

Notes: Remuneration to Non-executive & Independent Directors includes sitting fees and profit based commission.

B. The Percentage increase in median remuneration of employees in FY 2023-24: 13%

C. Number of permanent employees on the rolls of the Company.

As on March 31, 2024 total number of permanent employees: 676 Employees.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in remuneration in salaries of employees other than managerial person is 13%. The average increase in remuneration of managerial personnel in the last financial year was 5% which was recommended by Nomination and Remuneration committee and approved by Board of Directors and is in line with the Nomination and Remuneration Policy of Company. The same is commensurate with the expertise and acumen and delivery of exceptional performance results.

E. The Key parameters for any variable component of remuneration availed by the directors:

During the year under review, Performance Bonus amounting to 1.43 million was given to Mr. Ram Mohan Lokhande based on the recommendation of the Nomination

and Remuneration Committee and approved by the Board of the Directors of the Company. The key parameters considered were accomplishment of his key responsibility areas, achievement of growth targets w.r.t to turnover, introduction of new technology in operations, successful implementation of continuous flow technology, etc.

F. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration of Directors and key managerial personnel during the FY 2023-24 was in accordance with the remuneration policy of the Company.

5.2 Name of the Top Ten Employees in terms of remuneration drawn and the name of every employee who

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees. **Other than Directors NIL**
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month. **NIL**
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. **NIL**

Details of the Top Ten Employees in terms of remuneration drawn:

Sr. No.	Name	Designation	Remuneration Received (In million)	Qualification & Experience	Age	Last Employment held	% of equity shares held	Whether is a relative of any director or manager
1.	Ajit Chaubey	President Technical	7.51	M.Sc. & Ph.d. 46 years	68	IPCA Labs	NIL	NO
2.	Sanjay Vasoya	Assistant Vice President	7.49	M.Sc. & Ph.d. 23 years	49	Teva API India Pvt. Ltd.	NIL	NO
3.	Bhavin Shah	Chief Financial Officer	6.91	C.A. 21 years	46	Sun Pharma Advanced Research Co. Ltd.	NIL	NO
4.	Trilok Sontakke	Senior General Manager	5.45	B.E. - Chemical Engineering 22 years	43	Dr. Reddy's Laboratories Ltd.	NIL	NO
5.	Dishank Oza	General Manager	3.93	B.E. Instrumentation & Control 31 years	53	AMNS INDIA	NIL	NO
6.	Satish Shivanand Revankar	General Manager	3.7	B. Tech – Computer 28 years	61	Sun Pharmaceuticals Industries Ltd.	NIL	NO
7.	Hemant Patel	Senior General Manager	3.56	M. Phil 33 years	52	Arkray Healthcare Pvt. Ltd.	NIL	NO
8.	Akshay Kumar Tripathi	Assistant General Manager	3.17	M.Sc. 26 years	48	Sanskriti Industries	NIL	NO
9.	Dr. Rohit D. Patel	Senior Manager	3.12	Ph.D. (Organic Chemistry) 16 years	44	Teva API India Pvt. Ltd.	NIL	NO
10.	Sarvesh Kumar Sharma	Assistant General Manager	3.01	M.Sc. 29 years	53	Teva API India Pvt. Ltd.	NIL	NO

For and on behalf of the Board of Directors
 Of Ami Organics Limited

Sd/-

Nareshkumar R. Patel

Managing Director

DIN : 00906232

Date : August 24, 2024

Place : Surat

Annexure IV

Statement of particulars of employees pursuant to Section 134 of the Companies Act, 2013 and forming part of the Directors' Report for the year ending March 31, 2024 employed for whole of the year

The particulars of employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum:

Particulars	Name of Employee			
	Naresh R. Patel	Chetan Vaghisia	Ram Mohan Lokhande	Virendra Nath Mishra
Designation of the Employee	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director
Remuneration Received during FY 2023-24	4.80 crores	4.74 crores	1.30 crores	1.35 crores
Nature of Employment, whether contractual / otherwise	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term
Qualification and experience of the Employee	BE, Chemical	Graduate	B.E. Chemical	MSc Chemistry
Date of commencement of employment	12/06/2007	12/06/2007	08/02/2022	03/03/2021
The age of the employee	49 years	50 years	46 years	53 years
The last employment held by such employee before joining the Company	Self - Employed	Self-Employed	ZCL chemicals	Surya Organics & Chemicals
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub - rule (2) of Rule 5*	11.60%	8.63%	Nil	0.89%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No

*Percentage of equity shares held as on March 31, 2024

Annexure V

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on Corporate social Responsibility (“CSR”) Policy of the Company.:

Ami Organics Limited is a socially responsible company that works with communities, NGO partner and Institutions to meet the CSR goals are as follows:

- To make CSR a key business process for sustainable development for the Society.
- To aim at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.
- To directly or indirectly take up programs that benefit the communities in vicinity wherever the Company operates and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
- Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Richa M. Goyal	Chairperson -Independent Director	2	2
2.	Mr. Nareshkumar R. Patel	Member - Managing Director	2	2
3.	Mr. Chetankumar C. Vaghisia	Member -Whole Time Director	2	2

- Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.amiorganics.com/csr.html>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Rs. 5,09,557/-**
- Average net profit of the company as per section 135(5): **Rs. 91,80,63,706 /-**
- (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,83,61,274/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (c) Amount required to be set off for the financial year, if any: **Rs. 5,09,557/-**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 1,78,51,717/-**
- (a) CSR amount spent or unspent for the financial year: **Rs. 1,83,71,670/-**
 (b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: As under

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation – Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	State.	District.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Name	CSR Registration number.
1.	Education & skill development for needy children	Education	Y	Surat, Gujarat			20,00,000	20,00,000	0	No	Samast Patidar Aarogya Trust	CSR00001121
2.	Providing Healthcare, Medical treatment hygiene & sanitation facilities	Healthcare including preventive healthcare	Y	Surat, Gujarat			50,00,000	50,00,000	0	No	Samast Patidar Aarogya Trust	CSR00001121
3.	Providing free Coaching for Competitive Examination to needy children	Education	Y	Surat, Gujarat			3,00,000	3,00,000	0	No	GCSA Foundation	CSR00029928
4.	Education Project in tribal areas of Gujarat – “One Tribal School”	Promoting Education	N	Dang, Gujarat			10,00,000	10,00,000	0	No	Friends of Tribal Society	CSR00001898
5.	Providing Education & Skill development to Specially abled and underprivileged students	Education	N	Mumbai, Maharashtra			40,00,000	40,00,000	0	No	Omkar Andh Apang Samajik Sanstha	CSR00003196
6.	Women Empowerment & Livelihood Project	Rural Development	N	Dang, Gujarat			1,84,000	1,84,000	0	No	Dr. Ambedkar Vanvasi Kalyan Trust	CSR00005852
7.	Rural Development	Rural Development	N	Vadodara, Gujarat			5,00,000	5,00,000	0	No	Shree Gujarat Vanvasi Kalyan Parishad	CSR00025389
8.	Education for children & Youth including construction of school building for school	Education and School Development	Y	Surat, Gujarat			8,00,000	8,00,000	0	No	Swami Atmanand Seva Trust	CSR00041565
9.	Community Development & Sanitation works	Environment sustainability	Y	Surat, Gujarat			8,99,215	8,99,215	0	Yes	-	-
10.	Distribution of books and stationaries, clothes items	Rural Development	N	Valsad, Gujarat			82,060	82,060	0	Yes	-	-
11.	Project for Solar Street Lights	Environmental Sustainability	Y	Surat, Gujarat			6,44,078	6,44,078	0	Yes	-	-
12.	Organisation of Blood Donation Camps	Promoting Healthcare	Y	Surat, Gujarat			3,57,540	3,57,540	0	Yes	-	-
13.	Payment of School fees for needy children	Promoting Education	Y	Surat, Gujarat			3,58,195	3,58,195	0	Yes	-	-

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
			Local area (Yes/ No).	State.						Name	CSR Registration number.
14.	Medical Expense for needy children	Healthcare including preventive healthcare	Y	Surat, Gujarat		11,70,630	11,70,630	0	Yes	-	-
15.	Setting of home for needy women	Measure for socially and economically backward group	Y	Surat, Gujarat		10,00,000	10,00,000	0	Yes	-	-
16.	Distribution of Sports items	Promotion of Sports	Y	Surat, Gujarat		75,952	75,952	0	Yes	-	-
TOTAL						1,83,71,670	1,83,71,670				

(d) Amount spent in Administrative Overheads: **Nil**
 (e) Amount spent on Impact Assessment, if applicable: **Nil**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 1,83,71,670/-**
 (g) Excess amount for set off, if any: **Rs. 5,19,953/-**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,83,61,274
	Amount spent in respect of preceding years unspent CSR	NIL
	Amount available for set off in respect of excess spent in Previous year 2022-23	5,09,557
	Amount required to be spent in respect of current year CSR plus PY unspent CSR	1,78,51,717
(ii)	Total amount spent in the Financial Year 2023-24	1,83,71,670
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,19,953

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**
 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**
 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

For and on behalf of the CSR Committee
AMI ORGANICS LIMITED

Sd/-
Nareshkumar R. Patel (DIN: 00906232)
 Managing Director & Member

Date : August 3, 2024
 Place : Surat

Sd/-
Richa Goyal (DIN :00159889)
 Independent Director & Chairperson of CSR Committee

Annexure VI

Information regarding Employees Stock Option Scheme pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (As on March 31, 2024)

Details related to the Scheme:

As on March 31, 2024, the Company has in place the Employee Stock Option Scheme named “Ami Organics – Employee Stock Options Scheme 2023” (“ESOS 2023”). ESOS 2023 is in the compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB and Sweat Equity) Regulations”) and the Companies Act, 2013.

Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time. Please refer Note No. 18 (b) – Employees Stock Option Plan, of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with ‘Indian Accounting Standard (Ind AS) – 33 – Earnings Per Share’ or any other relevant accounting standards as prescribed from time to time.

Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of stock Options calculated in accordance with Ind AS – 33 ‘Earnings Per Share (Consolidated)

Basic: Rs. /- 11.91

Diluted: Rs. /- 11.90

C. Other details related to ESOS 2023 Description of ESOS 2023 including the general terms and conditions, including:

SR. NO.	Description	Details
(i) a.	Date of shareholder's approval	ESOS 2023 was approved by the shareholders of the Company on June 4, 2023 in accordance with the SEBI (SBEB and Sweat Equity) Regulations.
b.	Total no. of options approved	The maximum number of 3,64,370 options were approved under ESOS 2023
c.	Total number of options granted	FY 2023 -24
	Date of Grant	Grant 1 of Category I on July 15, 2023
	Options Granted	30,000
d	Vesting requirements	Out of 30,000 options granted under Grant 1, 28,900 options vested on June 15, 2024 The remaining 1,100 options which were lapsed before vesting under Grant 1 due to resignation by eligible employees were reissued as Grant 2 on August 12, 2024 which shall vest on August 12, 2025
e	Exercise price or pricing formula	Rs. 100/- per option as per approval of NRC Committee
f.	Maximum term of options granted	The Options vested/to be vested under Grant 1 and Grant 2 are exercisable within 2 years from the date of vesting.
g.	Source of shares (primary, secondary or combination)	Primary
h.	Variation in terms of options	There has been no variation in the terms of Scheme since the date of its approval by shareholders i.e June 4, 2023.
(ii)	Method used to account for ESOS 2023	Fair Value Method using Black-Scholes Model
(iii)	Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	For the year ended March 31, 2024, an amount of Rs. 23.06 million has been accounted for employee benefit cost as share based compensation.
(iv)	Option movement during the year	FY 2023-24
	Particulars	Details

SR. NO.	Description	Details																																																												
	Number of options outstanding at the beginning of the period	0																																																												
	Number of options granted during the year	30,000																																																												
	Number of options forfeited / lapsed during the year	1,100																																																												
	Number of options vested during the year	0																																																												
	Number of options exercised during the year	0																																																												
	Number of shares arising as a result of exercise of options	0																																																												
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0																																																												
	Loan repaid by the Trust during the year from exercise price received	0																																																												
	Number of options outstanding at the end of the year	28,900																																																												
	Number of options exercisable at the end of the year	0																																																												
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price: Rs. 100/- Weighted-average fair values of Options granted during the year: Rs. 1080.92																																																												
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -																																																													
a.	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Exercise Price of Rs. 100/- per option																																																												
	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> <th>Designation</th> <th>Options Granted (FY 2023-24)</th> </tr> </thead> <tbody> <tr> <td>Mr. Ram Mohan Lokhande</td> <td>KMP</td> <td>Whole Time Director</td> <td>2000</td> </tr> <tr> <td>Mr. Bhavin Shah</td> <td>KMP</td> <td>CFO</td> <td>500</td> </tr> <tr> <td>Mrs. Ekta Kumari Srivastava</td> <td>KMP</td> <td>CS</td> <td>750</td> </tr> <tr> <td>Mr. Akshay Kumar Tripathi</td> <td>KMP</td> <td>AGM Operations</td> <td>500</td> </tr> <tr> <td>Mr. Ajit Choubey</td> <td>SMP</td> <td>President - Technical</td> <td>1500</td> </tr> <tr> <td>Mr. Hemant Patel</td> <td>SMP</td> <td>SR. GM -Human Resource</td> <td>500</td> </tr> <tr> <td>Mr. Nainesh R. Desai</td> <td>SMP</td> <td>AGM Purchase</td> <td>500</td> </tr> <tr> <td>Mr. Vinaykumar H. Patel</td> <td>SMP</td> <td>DGM QA</td> <td>500</td> </tr> <tr> <td>Mr. Jayesh B. Khatri</td> <td>SMP</td> <td>AGM QC</td> <td>500</td> </tr> <tr> <td>Mr. Gaurav P. Bhandari</td> <td>SMP</td> <td>AGM Marketing</td> <td>500</td> </tr> <tr> <td>Mr. Sanjay Vasoya</td> <td>SMP</td> <td>Assistant VP R & D</td> <td>750</td> </tr> <tr> <td>Mr. Manhar L. Patel</td> <td>SMP</td> <td>AGM -Logistics</td> <td>500</td> </tr> <tr> <td>Mr. Trilok Sontakke</td> <td>SMP</td> <td>Sr. GM Technical Support</td> <td>300</td> </tr> <tr> <td>Mr. Sarveshkumar R. Sharma</td> <td>SMP</td> <td>AGM Pilot Plant</td> <td>500</td> </tr> </tbody> </table>	Name	Category	Designation	Options Granted (FY 2023-24)	Mr. Ram Mohan Lokhande	KMP	Whole Time Director	2000	Mr. Bhavin Shah	KMP	CFO	500	Mrs. Ekta Kumari Srivastava	KMP	CS	750	Mr. Akshay Kumar Tripathi	KMP	AGM Operations	500	Mr. Ajit Choubey	SMP	President - Technical	1500	Mr. Hemant Patel	SMP	SR. GM -Human Resource	500	Mr. Nainesh R. Desai	SMP	AGM Purchase	500	Mr. Vinaykumar H. Patel	SMP	DGM QA	500	Mr. Jayesh B. Khatri	SMP	AGM QC	500	Mr. Gaurav P. Bhandari	SMP	AGM Marketing	500	Mr. Sanjay Vasoya	SMP	Assistant VP R & D	750	Mr. Manhar L. Patel	SMP	AGM -Logistics	500	Mr. Trilok Sontakke	SMP	Sr. GM Technical Support	300	Mr. Sarveshkumar R. Sharma	SMP	AGM Pilot Plant	500	
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b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Mr. Ram Mohan Lokhande, Whole Time Director and Mr. Ajit Choubey, President Technical have received 5% or more of option granted during the FY 2023-24.																																																												

SR. NO.	Description	Details
c.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a.	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
	Date of Grant	July 15, 2023
	Fair value of Options at grant date	Rs. 1080.92/-
	Share price at grant date	Rs. 1,176.35/-
	Exercise price	Rs. 100/-
	Expected volatility (weighted average)	30.14%
	Expected Option life (weighted average)	1.25 years
	Expected dividends	Dividend Yield is 0.26%
	Risk-free interest rate (based on government bonds)	The Yield of Government of India 3 year Bond and 1.25 year Bond as on the date of Grant is 6.991 % which has been taken as the risk-free interest rate.
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	NA
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	For Grant in FY 24 – Volatility of the Company is worked out on the basis of movement of stock price on NSE based on the price data for last 52 weeks up to the date of grant.
d.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	NA

Based upon the recommendation of Nomination and Remuneration Committee and approval of the board of Directors, the 1,100 Options lapsed under Category I Grant 1 have been reissued vide Grant 2, of the face value of 10/- each of the Company, at an exercise price of Rs. 100 /- per Option to the eligible employee under Scheme on August 12, 2024, exercisable after one year from the date of vesting. The certificate of the Auditors regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations would be placed at the Annual General Meeting or posted electronically for the inspection of the members and is available at the website of Company at <http://www.amiorganics.com/annual-reports.html>

Annexure VII

Secretarial Audit Report

(For the Financial year ended on 31st March, 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Ami Organics Limited**, having CIN: L24100GJ2007PLC051093 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, 2024, 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:

We 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, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines,

Standards etc. mentioned above. However, it is observed that during the period of review, the disinvestment Form FC -Section G filed by the Company for reporting of disinvestment in the foreign entity, Prodigy Biotech Inc, has not been registered with Reserve Bank of India, on account of pending Annual Performance Report (APR) of Prodigy Biotech Inc, for the calendar year 2023.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

- (i) The Water (prevention and control of pollution) Act, 1974 & Rules.
- (ii) Air (Prevention & Control of Pollution) Act, 1981 & Rules.
- (iii) Environment Protection Act, 1986 & Rules.
- (iv) Hazardous Waste (Management & Handling) Rules, 1989.
- (v) Indian Boiler Regulations, 1950

We 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. The changes in the composition of the Board of Directors that took place during the year 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 at least 7 days in advance or by giving shorter notice and agenda with the consent of all the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

We 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 and guidelines.

During the year under review:

- (i) Pursuant to the approval of the Board at its meeting held on April 22, 2023 and the approval of the Members vide postal ballot passed on June 4, 2023, the Company had introduced the Ami Organics Employee Stock Option Scheme 2023 ("ESOS 2023") to issue employees stock options ("Options") upto 3,64,370 equity shares to the eligible employees of Company.
- (ii) The Company has issued 4,43,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,169/- per share on Preferential Basis to non promoters on September 25, 2023.
- (iii) The Company has incorporated wholly owned subsidiary company i.e. "Baba Advance Materials Limited" on September 13, 2023.
- (iv) The Company acquired a 55% stake in Baba Fine Chemicals ("BFC"), a partnership firm, by way of execution of Partnership Deed dated October 20, 2023 coming into effect from April 1, 2023.

For Kashyap Shah & Co.

Practising Company Secretaries

Sd/-

(Kashyap Shah)

Proprietor

FCS No. 7662; CP No. 6672

Place: Vadodara

UDIN: F007662F001031762

Date : August 24, 2024

PR No. 1378/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the 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. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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 Kashyap Shah & Co.
Practising Company Secretaries

Sd/-
(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672

Place: Vadodara
Date : August 24, 2024

ANNEXURE VIII

Secretarial Compliance Report of Ami Organics Limited for the financial year ended on 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Ami Organics Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by Ami Organics Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :

I. (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particular	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor <ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	N.A. N.A. N.A.	There was no Resignation by Auditor during the review period.
2.	Other conditions relating to resignation of statutory auditor <ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the Listed Entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the Listed Entity/ material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor ii. Disclaimer in case of non-receipt of information: <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor</p> 	N.A. N.A. N.A.	There was no Resignation by Auditor during the review period.
3.	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	There was no Resignation by Auditor during the review period.

III. We hereby report that, during the review period the compliance status of the Listed Entity is appended as below:

Sr. No.	Particular	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	
5.	Details related to Subsidiaries of Listed Entity have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particular	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	
1. The list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations:- NIL			

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For Kashyap Shah & Co.
Practising Company Secretaries

Sd/-

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662F000344207
PR No. 1378/2021

Place: Vadodara
Date : May 10, 2024

Report on Corporate Governance

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Ami Organics Limited (the 'Company') for FY2023-24.

This report outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act') and the SEBI Listing Regulations, as applicable to the Company. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY:

Ami Organics Limited believes in continuous good corporate governance and always strives to improve performance by adhering to good corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholders' value in the long run by making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing stakeholder value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

Our endeavour is to adopt the best governance and disclosure practices by providing timely and accurate information regarding the financial situation, performance, ownership and governance of the Company. We believe that the good corporate governance practices, is a key driver to sustainable corporate growth and long-term value creation for the shareholders/stakeholders.

Key elements of Ami Organics' Corporate Governance

- Compliance with applicable laws.
- Proactive adherence to the applicable SEBI regulations.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing environment, finance, strategy, operating plans and risks.
- The Company's Board comprises of directors from diverse background and substantial experience, who are able to provide appropriate guidance to the executive management as required.

- Audit Committee and Nomination & Remuneration committee entirely comprising of independent Board members.
- Pre-Audit Committee meetings is conducted with statutory auditors, internal auditor and members of executive management who are the process owners.
- Separate meeting of independent directors without the presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board itself.
- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. This inter-alia includes:
 - Whistle-Blower Policy/vigil mechanism;
 - Policy on Materiality of and dealing with Related Party Transactions;
 - Code of Conduct for directors and senior management;
 - Dividend Distribution Policy;
 - Policy for Prevention of Sexual Harassment at workplace;
 - Corporate Social Responsibility Policy;
 - Nomination and Remuneration Policy
 - Policy for determining Material Subsidiaries;
 - Code of ethics and business conduct;
 - Environment & Sustainability Policy
 - Responsible and Sustainable Business Conduct Policy;

1. BOARD OF DIRECTORS:

The Board of Directors is the primary governance body influencing the standards of, and practices relating to, corporate governance. An active, well-informed and independent board safeguards and maintains sound corporate governance across all the functions. The Board oversees how the management safeguards the interests of all stakeholders. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors provides a long-term vision and policy approach which improves the quality of governance.

It sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustainable profitable growth. The Board reviews the overall business operations at least once in a quarter based on updates on the Company's performance provided by the Chief Financial Officer, Managing Director & Whole Time Directors.

Keeping with the commitment to the principles of integrity and transparency in business operations and good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

COMPOSITION: -

The Company has a balanced and diverse Board. The Company has an optimum combination of executive and non-executive directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board is headed by the Executive Chairman & Managing Director, Mr. Nareshkumar Ramjibhai Patel, who is also a promoter Director. The Company's Board at present has eight (8) Directors comprising one Executive Chairman & Managing Director, three (3) Whole Time Directors and four (4) Non-Executive & Independent Directors (including two-women Independent Directors). The Board does not have any institutional nominee director.

The Chairman presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for guiding implementation of all the initiatives relating to corporate governance. He ensures effectiveness of the Board and its Committees and guides in the evaluation of the performance of individual directors and the Board in fulfilling their roles and responsibilities.

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions stating the appointment of Independent Directors as provided in Companies Act, 2013 and the Listing Regulations has been issued and disclosed on the website of the Company at <http://www.amiorganics.com/corporate-policies.html>

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent

Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. None of the directors are disqualified under section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Ram Mohan Lokhande, Whole Time Director (DIN: 08117035) who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

BOARD SKILLS / EXPERTISE / COMPETENCIES: -

Ami Organics' Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation.

The Board has identified the below mentioned core skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively.

General Business	Manufacturing, Operations, marketing, Business Management, R & D, Finance, Operations, Taxations, Banking, Legal and Human resources, leadership development etc.
Global Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The above core skills, expertise and competencies identified by the Company are available with all of the Board of Directors in their individual capacities.

BOARD MEETINGS / DIRECTORS' PARTICULARS: -

In compliance with regulation 17 of the Listing Regulations and as required under the Act, the Board meets at least once in each quarter and the gap between any two Board meetings was not more than 120 days during the FY. 2023-2024. Apart from this, additional Board Meetings are convened to address specific needs of the Company.

There could be instances where it may not be possible for each of the Directors to be physically present at all the meetings. In such cases, video conferencing facilities are provided to enable their participation.

The agenda and agenda notes are circulated to all the Directors well in advance. All the agenda items are backed by agenda notes and relevant supporting papers to ensure adequate flow of information from the Management, and to enable the Directors to have focused discussions at the meeting and take informed decisions. All relevant information as mentioned in Part A of Schedule II of the Listing Regulations were tabled before the Board. Agenda of the meetings and the supporting documents and information are circulated to the Directors on a board meeting application through a secure IT platform, to ensure integrity and confidentiality of data.

Draft Minutes of the Board/Committee meetings are circulated to all the Directors for their inputs within 15 days of the meeting, and after incorporating comments so received from the Directors, if any, the minutes are

recorded and entered in the minutes book within 30 days from the date of conclusion of the meeting.

During the year under review, 8 (Eight) Board meetings were held as per following table: -

Date of the Meeting	Total Strength	No. of Directors' present
April 22, 2023	8	7
May 13, 2023	8	8
August 4, 2023	8	7
August 11, 2023	8	8
August 25, 2023	8	7
September 25, 2023	8	7
November 8, 2023	8	8
February 12, 2024	8	8

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions as held by them in other public limited companies as on 31st March, 2024 are given below:

Name	Category	No. of Board Meetings Attended during 2023-24	Whether attended AGM held on September 25, 2023	No. of Directorships in other public limited companies	No. of Committee positions held in other public limited companies*	
					Chairman	Member
Mr. Nareshkumar Patel (DIN: 00906232)	Executive Chairman & Managing Director	8/8	Yes	1	0	0
Mr. Chetankumar Vaghisia (DIN: 01375540)	Whole Time Director	6/8	Yes	1	0	0
Mr. Virendra Nath Mishra (DIN: 07815490)	Whole Time Director	8/8	Yes	1	0	0
Mr. Ram Mohan Lokhande (DIN: 08117035)	Whole Time Director	8/8	Yes	0	0	0
Mr. Girikrishna Maniar (DIN: 07515981)	Non-Executive & Independent Director	8/8	Yes	0	0	0
Mr. Hetal Gandhi (DIN: 00106895)	Non-Executive & Independent Director	7/8	Yes	6	2	5
Mrs. Richa Goyal (DIN: 00159889)	Non-Executive & Independent Director	7/8	Yes	5	3	8
Dr. Anita Bandyopadhyay (DIN: 08672071)	Non-Executive & Independent Director	8/8	Yes	4	1	1

* Other Board Committees mean Audit Committee and Stakeholders' / Investors' Relationship Committee

The following table gives the names of the listed entities where the Directors of the Company are Director and the category of their respective directorship:

Sr No.	Name of the Director	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies
1.	Mr. Nareshkumar Patel	N.A	N.A
2.	Mr. Chetankumar Vaghisia	N.A	N.A
3.	Mr. Virendra Nath Mishra	N.A	N.A
4.	Mr. Ram Mohan Lokhande	N.A	N.A
5.	Mr. Girikrishna Maniar	N.A	N.A

Sr No.	Name of the Director	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies
6.	Mr. Hetal Gandhi	Chalet Hotels Limited Shilpa Medicare Limited Syrma SGS Technology Limited Singer India Limited Allcargo logistics limited Allcargo Gati Limited Shahlon Silk Industries Limited Bikaji Foods International Limited Speciality Restaurants Limited Shilpa Medicare Limited	Non-Executive & Independent Director Non-Executive & Independent Director Non-Executive & Independent Director Non-Executive Director Non-Executive & Independent Director
7.	Mrs. Richa Goyal		
8.	Dr. Anita Bandyopadhyay		

FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Regulation 25(7) of the SEBI (LODR) Regulations mandates the Company to familiarize the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The Company through its Managing Director/ Whole time Director/ Senior Managerial Personnel periodically familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentations provides an opportunity for the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, product portfolio, facilities and risk management and such other areas as may arise from time to time. These interactions provide them with a holistic perspective of the Company's business and regulatory framework.

The above programme also includes the familiarization on statutory updates and compliances as a Board member including their roles, rights and responsibilities. The Familiarization programme for Independent Directors is uploaded on the website of the Company: <http://www.amiorganics.com/corporate-policies.html>

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail about the Compliances required from him/her under the Companies Act, 2013, SEBI (LODR) Regulations 2015 and other relevant provisions and affirmation is taken with respect to the same.

EVALUATION: -

The Board carries out an annual performance evaluation comprising review of the performance of the Directors individually as well as the evaluation of the working of

the entire Board and its Committees. For this purpose, a structured questionnaire is prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as structure and composition of the Board, quality of Board processes, Board culture and dynamics, Board's role in setting vision/strategic direction and effectiveness in carrying out its role as expected by all the stakeholders.

The performance of the Chairman of the Board is evaluated on parameters such as level of engagement and contribution, ability to encourage frank and free discussions among Board members, relationships with Board members and guidance in case of complex issues.

The performance evaluation criteria for the Directors including Independent Directors are determined by the Nomination and Remuneration Committee. The factors on which evaluation is carried out include: (i) qualifications, experience, understanding and knowledge of business and sector, (ii) availability and attendance at meetings, (iii) openness in debating complex issues and aiding decision making, voicing opinion freely, exercising own judgment, (iv) adding value to the strategic direction, (v) ensuring integrity, regulatory compliance and controls as required, (vi) level of preparedness, engagement and participation at various meetings, (vii) guidance and support to the leadership team as required, (viii) ability to function as a team member, actively taking initiatives in various areas, commitment to the Board and the Company, (ix) keeping shareholder's and other stakeholder's interests in mind while voicing views and making recommendations, (x) expressing independent views, and judgments freely (xi) Commitment to Board and its meetings, agenda items and relevant issues covered in Board Meetings (xii) Engagement and encouraging free and frank discussions by Members, impartial in conduct of discussions & in dealing with dissent (xiii) Guidance and coordinating discussions on complex issues effectively for decision making (xiv) Relationships with Board members, Committee Chairman and Leadership Team, displays leadership and professionalism, open-minded, decisive, courteous and (xv) Overall effectiveness as Chairman of the Board.

In accordance with provisions of the Act and the Listing Regulations, a meeting of the Independent Directors of the Company was also held on February 12, 2024, to discuss the following for FY24.

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors; and
- Quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The outcome of the evaluation was presented to the Board along with the course of actions proposed to be taken up for implementing the above observations.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

One of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary,

replacing key managerial personnel and overseeing succession planning. Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board/senior management is placed before the Board for its review from time to time.

During the year under review, the Board was updated, inter alia, on the following:

- Framework to address anticipated, as well as unscheduled changes in leadership;
- Process of revising the succession plan;
- Programmes through which high performing talents are identified;
- Series of interventions and experiential environments to develop their leadership qualities and skills;
- Keeping in line with the principles of governance, how the changes are planned from time to time in the Board of Directors, Board committees and the top management as part of succession planning.

Company has identified Senior Management Persons of the Company as per the list below :

Sr No.	Name	Designation	Functional Head
1.	Bhavin N. Shah – KMP	Chief Financial Officer	Accounts, Finance & Taxation
2.	Ekta K Srivastava – KMP	Company Secretary & Compliance Officer	Compliance, Secretarial & Legal
3.	Dr. Ajit Choubey	President Technical	Head Research & Development
4.	Hemant Patel	Sr. General Manager – HR	Human resource, Labour & Welfare
5.	Gaurav Bhandari	AGM Marketing	Marketing & Business Development
6.	Nainesh Desai	AGM Purchase	Purchase & Procurement
7.	Sanjay Vasoya	Asst VP R&D	Research & Development
8.	Jayesh Khatri	AGM QC	Quality Control
9.	Manhar Patel	AGM Logistic	Supply Chain & Logistics
10.	Satish Revankar	GM IT	Head – IT & Information Security
11.	Vinay Patel	Asst. General Manager	Quality Assurance
12.	Dishank Oza	General Manager -P & I	Project & Instrumentation
13.	Akshay Tripathi	AGM-Operations	Head Production – Unit 1
14.	Trilok Sontakke	Sr. General Manager TSD	Technology Support
15.	Sarvesh Kumar	AGM- Pilot Plant	Pilot Plant
16.	Anurag Shukla	Sr. Manager -Operations	Head – Unit II Ankleshwar
17.	Uday Desai*	General Manager - Operations	Head – Unit III Jhagadia
18.	Chetansinh Parmar **	Chief Information Security Officer	IT – Compliance

*Appointed w.e.f July 12, 2024

** Appointed w.e.f August 12, 2024

Except the appointment of Mr. Uday Desai as the General – Manager Operations and Mr. Chetansinh Parmar as Chief Information Security Officer, as mentioned table above, there has been no changes in the Senior Management Persons of the Company since the close of the previous financial year FY 23 and FY24.

2. COMMITTEES OF THE BOARD:

The Board currently has the following Committees

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee
- IPO Committee (*dissolved w.e.f April 12, 2024*)
- QIP Committee (*Constituted w.e.f April 12, 2024*)

AUDIT COMMITTEE

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory

Auditors, Internal Auditors of the Company and the Cost Auditors are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the “Limited Review” of the quarterly, half-yearly, nine months, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company’s accounts and other related matters. Every quarter, the Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI Listing Regulation, 2015.

The composition of the Audit Committee as at March 31, 2024:

Name of Director	Membership	Category
Mr. Girikrishna Maniar	Chairperson	Non-Executive - Independent Director
Mr. Hetal Gandhi	Member	Non-Executive - Independent Director
Mrs. Richa Goyal	Member	Non-Executive - Independent Director

The Company Secretary acts as the Secretary to the committee.

The Audit Committee held five meetings during the year under review. The time gap between any two meetings was less than 120 days. The details of the attendance of the members of the committee are as under:

Date of the Meeting	Total Strength	No. of Directors Present
May 13, 2023	3	3
August 11, 2023	3	3
November 8, 2023	3	3
February 12, 2024	3	3
March 29, 2024	3	3

TERMS OF REFERENCE:

The terms of reference of the Audit Committee include the matters as prescribed under Section 177 of the Act read with applicable regulations of the SEBI (LODR) Regulation, 2015. The primary role of Audit Committee is to provide oversight of the financial reporting process, the audit process, the Company’s system of internal controls, all financial results, statements and disclosures and recommend the same to the Board; review the internal audit reports and discuss the same with the internal auditors; review internal control systems and procedures; evaluation of internal financial controls and risk management systems and their effectiveness; discussion with the statutory auditors on their findings, scope of audit, post audit discussion, auditor’s independence, adequacy of internal audit functions, audit qualifications, if any; to decide appointment/reappointment, removal and remuneration of auditors; review of any changes in accounting policies and practices; reviewing approval and disclosure of all

related party transactions; reviewing with the management the performance of the statutory and internal auditors and their remuneration; compliance with SEBI Listing Regulations, company law and other legal requirements and compliances; reviewing the Company’s financial and risk management plan, policies and its implementation; reviewing the functioning of vigil mechanism / whistle blower policy; and guidelines and internal control.

The Statutory Auditor, Internal Auditor and Cost Auditor are regular invitees at the Audit Committee Meetings of the Company. The Audit Committee holds discussions with the Statutory Auditor on the “Limited Review Report” on the quarterly financials of the Company submitted to the Exchanges, half- yearly, nine months, the yearly Audit Plan, matters relating to compliance with Accounting Standards, their observations arising from the annual audit of the Company’s accounts and other related matter. The Committee also hold discussions with the Cost Auditor on his points in the Annual Cost Audit Report and allied matters.

A. NOMINATION & REMUNERATION COMMITTEE: -

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI LODR Regulations, a Nomination and Remuneration Committee (“NRC”) has been duly constituted. All the members of the Nomination & Remuneration Committee are Independent Directors have good exposure to finance as well as HR practices and general management.

The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations interalia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the Executive Directors and senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Administering the employee stock option scheme approved by the Board and shareholders of the

Company in accordance with the terms of such scheme/plan (“ESOP Scheme”)

- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Composition and Meetings: -

The composition of NRC as on March 31, 2024:

Name of Director	Membership	Category
Mr. Hetal Gandhi	Chairperson	Non-Executive & Independent Director
Mr. Girikrishna Maniar	Member	Non-Executive & Independent Director
Dr. Anita Bandyopadhyay	Member	Non-Executive & Independent Director

The Company Secretary acts as the Secretary to the committee. The Committee met three time during the year. The details of attendance of the Nomination and Remuneration Committee is outlined in the following table

Date of the Meeting	Total Strength	No. of Directors Present
April 21, 2023	3	3
June 28, 2023	3	3
August 21, 2023	3	3

I. Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended March 31, 2024:

The Board approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy was lastly revised by the Board, based on the recommendation of NRC, at its meeting held on April 28, 2021 and is available on the website of Company at https://amiorganics.com/static/uploadfiles/downloads/download_6535.pdf?20210609054906 and remuneration policy.pdf . The salient aspects of the Policy are outlined below.

a. Objectives: -

1. To guide the Board in relation to the appointment and removal of Directors and Senior Management.

2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, and
3. To recommend to the Board on remuneration payable to the Directors and Senior Management

b. Remuneration to the Independent / Non- Executive Directors:

1. An Independent / Non-Executive Director is paid sitting fees for each meeting of the Board or Committee of the Board attended by him / her, a sum of ₹ 30000/- for attending each meeting of Board and Committee as approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. An Independent / Non- Executive Directors is also paid commission on an annual basis of such sum as approved by the Board. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company and subject to the limits approved by the members.
3. In determining the quantum of commission payable to the Independent / Non- Executive Directors, the NRC considers the overall performance of the Company and the responsibilities required to be shouldered by the Independent / Non- Executive Directors.
4. An Independent / Non- Executive Directors is also reimbursed the expenses incurred by him / her for attending the Board and / or Committee meetings.
5. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on March 31, 2024.

c. Remuneration to Senior Management:

Nomination & Remuneration Committee with the help of HR-Head carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like- Key Performance Area v/s initiatives, balance between fixed and variable pay, criticality of roles and responsibilities industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Nomination & Remuneration Committee based on performance appraisal after assessing the candidate's capability to shoulder higher responsibility.

d. Details of the remuneration / sitting fees paid / payable to the Independent / Non-Executive / Nominee Directors for the year 2023-24 are given below:

Remuneration to Managing Director, Whole-time Directors during FY 2023-24

Sr No.	Particulars	Mr. Naresh Kumar Patel Managing Director	Mr. Chetan Kumar Vaghisia Whole Time Director	Mr. Virendra Nath Mishra Whole Time Director	Mr. Ram Mohan Rao Lokhande Whole Time Director	(in Million)	
						Total	
1.	Gross Salary:	48.03	47.36	13.53	13.02	121.94	
	A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	B. Value of perquisites under section 17(2) of the Income Tax Act, 1961						
	C. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2.	Stock Option*	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission	-	-	-	-	-	-
5.	Others, Specify (Performance Linked incentives)	-	-	-	-	-	-
	Total	48.03	47.36	13.53	13.02	121.94	

*Mr. Ram Mohan Lokhande has been granted 2000 stock options under Category I Grant 1 of Ami Organics ESOS 2023 at an excercise price of Rs. 100/- per option as approved by NRC Committee. The options have vested on Junly 15, 2024 to be exercisable within two years of vesting.

Remuneration to Other Directors:

Sr No.	Name of the Director	Category	(₹ In Million)		
			Sitting Fees	Commission	Total
1.	Mr. Girikrishna Maniar	Independent Director	0.57	1.43	2.00
2.	Mr. Hetal Gandhi	Independent Director	0.48	1.52	2.00
3.	Mrs. Richa Goyal	Independent Director	0.60	0.40	1.00
4.	Dr. Anita Bandyopadhyay	Independent Director	0.36	0.64	1.00

B. STAKEHOLDER RELATIONSHIP COMMITTEE:

In compliance with the provisions of section 178 of the Act and regulation 20 of the Listing Regulations, the Board has formed a Stakeholders' Relationship Committee:

Terms of Reference:

The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring of transfer, transmission, transposition, dematerialization, rematerialization, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company.

The Stakeholders' Relationship Committee reviews the Redressal of grievances of stakeholders, requests / complaints of the shareholders related to transfer of shares dematerialization of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants / cheques, recording the change of address, nomination, etc.

The role of the Stakeholders' Relationship Committee as specified in Part D of the Schedule II of the Listing Regulations has been included in the terms of reference of the Stakeholders Relationship Committee.

Brief Terms of Reference of Stakeholders Relationship Committee

Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.

Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

Composition:

The composition of the Committee as on March 31, 2024 and details of attendance of the Committee members at the meeting are given in the following table.

Name of Director	Membership	Category
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghisia	Member	Whole Time Director

The Committee met twice during the year:

Date of the Meeting	Total Strength	No. of Directors Present
July 22, 2023	3	3
March 9, 2024	3	3

The Company Secretary acts as the Secretary to the committee.

Name and Designation of the compliance officer:

Ekta Kumari Srivastava is the Company Secretary and Compliance Officer of the Company and the person responsible for resolution of Investor Complaints.

Number of requests / complaints:

During the year, the Company has resolved investor grievances in relation to non receipt of the dividend. The Company and / or its RTA have received the following number requests / complaints from SEBI / Stock Exchanges and also directly from the shareholders, which were resolved within the time frame laid down by SEBI. The Company has registered itself on SEBI SCORES and Online Dispute Resolution (ODR) portal of Stock Exchange. and endeavours to resolve all investor complaints received through SCORES / ODR or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaint through SCORES or ODR portal of Stock Exchanges.

Particulars	Opening Balance	Received	Resolved	Pending as on March 31, 2024
Complaints from :				
NSE	NIL	NIL	NIL	NIL
BSE				
SEBI				
Shareholder queries / requests:				
Dividend Related	1	5	3	3
Transfer / Transmission	NIL	NIL	NIL	NIL
Demat / Remat	NIL	NIL	NIL	NIL
Changes (address / bank mandates)	NIL	NIL	NIL	NIL
Procedure for duplicate share	NIL	NIL	NIL	NIL
Exchange of share certificates	NI	NIL	NIL	NIL

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The terms of reference of CSR Committee includes framing the CSR Policy and reviewing it from time to time to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Act and Rules made thereunder and to provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The details with regard to CSR, Policy, Projects, amount spent on CSR etc. are provided in the Directors Report in Annexure V forming part of Annual report.

The composition of the CSR Committee as at March 31, 2024.

Name of Director	Membership	Category
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghisia	Member	Whole Time Director

The Company Secretary acts as the Secretary to the committee.

The Committee met twice during the year as per the details given below:

Date of the Meeting	Total Strength	No. of Directors Present
July 22, 2023	3	3
January 20, 2024	3	3

D. RISK MANAGEMENT COMMITTEE:

In compliance with Regulation 21 of SEBI Listing Regulations, the Company has constituted a Risk Management Committee. Majority of the members of the Committee are Directors. The Company has a well-defined risk management framework to identify, recognize, monitor and mitigate risks and also identify business opportunities. Business risk evaluation and its management is a continuous process within the organization.

The composition of Risk Management Committee as on March 31, 2024 is as under.

Name of the Member	Category	Designation
Mr. Nareshkumar Patel	Chairperson	Managing Director
Mrs. Richa Goyal	Member	Non-Executive & Independent Director
Mr. Bhavin N. Shah	Member	Chief Financial Officer
Mr. Chetankumar Vaghasiya	Member	Whole Time Director

The Company Secretary acts as the Secretary to the committee.

The Committee met three times during the year as per the details given below :

Date of the Meeting	Category	Designation
July 22, 2023	2	2
October 13, 2023	3	3
February 24, 2024	3	3

3. Independent Directors' Meeting :-

During the year under review, a separate meeting of the Independent Directors (without the attendance of the non-Independent Directors and members of the management of the Company) was held on February 12, 2024 inter alia, to discuss:

- i. Evaluation of performance of Non-Independent Directors and the Board as a whole,
- ii. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, and
- iii. Evaluation of the quality, content and timelines of flow of information between the Management and

the Board and that is necessary to effectively and reasonably perform their duties.

All the Independent Directors had attended the meeting. The performance of the non-independent directors, the Board as a whole and Chairman of the Company was evaluated by the Independent Directors, taking into account the views of executive directors and nonexecutive directors.

Internal Complaints Committee:

Company has constituted Internal Complaints Committee constituted pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC is constituted at Unit I, Unit – II and Unit – III with Mrs. Ekta Kumari Srivastava, Company Secretary acting as the Presiding Officer. The ICC has proper balance of male and female employees with adequate representation from workers category. Mrs. Amy Vadesa, a Lawyer by profession and a champion of women's cause also acts as the member of Committee.

The Committee is authorized to exercise all powers for compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted a Policy on Sexual harassment at workplace (Prevention, Prohibition and Redressal) which is available at the website of company at https://amiorganics.com/static/uploadfiles/downloads/download_7397.pdf?20211213070719. During the FY 2023-24 two ICC Committee Meetings were held on July 28, 2023 & February 02, 2024.

4. Means of Communication: -

The Company had 97171 shareholders as on March 31, 2024. The main channel of communication to the shareholders is through Quarterly Results Presentations, Annual Report, which includes inter alia, the Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report and Audited Financial Statements. The AGM is a platform for face-to-face communication with the shareholders, on the performance, operations and financial results of the Company. The Chairman, the MD & Whole Time Directors and other Key Managerial Personnel respond to the specific queries of the shareholders.

The Company also intimates to the Stock Exchanges all price sensitive information, which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on such matters, wherever necessary. The quarterly and half yearly results are published in widely circulating national and local dailies such as "Financial Express" in English and "Loksatta Jansatta" Gujarati respectively. The results are also posted on the website of the Company <https://www.amiorganics.com/financials-results.html>.

The Company holds meetings and makes representations to the institutional investors and analysts. The copies of such presentations and the transcripts of the quarterly results calls are also made available on the BSE and NSE portal and also on Company's website.

5. General Body Meetings: -

Details of last three Annual General Meetings held are provided hereunder:

Year	Date and Time	Venue
2022-2023	Monday, September 25, 2023 at 11.30 AM	Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC
2021-2022	Tuesday, August 9, 2022 at 11.30 AM	Sachin, Surat 394230
2020-2021	Saturday, May 15, 2021 at 11: 00 AM	

Special Businesses transacted in the previous Annual General Meetings:

The shareholders of the Company have passed the following Special Resolutions in the previous three Annual General Meetings:

Meeting	Nature of Special Resolutions Passed	Remarks
2022-2023	<ol style="list-style-type: none"> 1. Re-appointment of M/s Maheshwari & Co., as Statutory Auditors of Company for a second term of five consecutive years. 2. Approval of payment of remuneration to Mr. Nareshkumar Ramjibhai Patel (DIN:00906232), Executive Chairman & Managing Director. 3. Approval of payment of remuneration to Mr. Chetankumar Chhaganlal Vaghasia (DIN:01375540), Whole Time Director. 4. Approval of the payment of remuneration to Mr. Virendra Nath Mishra (DIN 07815490), Whole Time Director. 	Resolution was passed with requisite majority
2021-2022	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Girikrishna Maniar (DIN 07515981), as Director (Non-Executive & Independent) for a second term of five years. 	Resolution was passed with requisite majority
2020-2021	<ol style="list-style-type: none"> 1. Reappointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director designated as Executive Chairman & Managing Director and approval of payment of remuneration. 2. Reappointment of Mr. Chetankumar Vaghasia (DIN 01375540), as the Whole Time Director and approval of payment of remuneration. 3. Appointment of Mr. Virendra Nath Mishra (DIN 07815490), as the Whole Time Director and approval of payment of remuneration. 4. Appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895), as Director (Non-Executive & Independent) and approval of payment of remuneration. 5. Appointment of Mrs. Richa Manoj Goyal (DIN 00159889), as Director (Non-Executive & Independent) and approval of payment of remuneration. 6. Approval of payment of commission to Non-Executive Directors. 7. Alteration of the Memorandum of Association of the Company. 	Resolution was passed with requisite majority

Extra Ordinary General Meetings during three previous financial years

Meeting date	Nature of Special Resolutions Passed	Remarks
August 08, 2021	<ol style="list-style-type: none"> 1. Approval, issue and offer of 16,58,374 Fully paid, Equity Shares on a Preferential basis in one or more tranches 	Resolution was passed with requisite majority

Shareholders' approval through Postal Ballot:

During the year, Company had sought approval of shareholders through Postal Ballot on the following resolutions through remote E-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with MCA and SEBI Circulars and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations:

1. Postal Ballot No. 01/2023-24 Dated April 22, 2023:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on April 22, 2023. The remote evoting commenced on May 06, 2023 and ended on June 04, 2023. Mr. Kashyap Shah, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The result of voting was as follows: -

Details of Resolutions	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval of the Execution of Ami Organics Employees' Stock Option Scheme 2023 ("ESOS 2023")	28230346	922621	96.8352	3.1648

2. Postal Ballot No. 02/2023-24 Dated August 4, 2023:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on August 4, 2023. The remote evoting commenced on August 6, 2023 and ended on September 4, 2023. Mr. Kashyap Shah, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The result of voting were as follows: -

Details of Resolutions	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval to create, offer, issue and allot 4,43,500 shares of the Company on Preferential Basis	28497033	18831	99.9340	0.0660

The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under <http://www.amiorganics.com/notice-outcome.html>.

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges

6. General Shareholder Information: -

I. Annual General Meeting (AGM):

Year	Date and Time
Date and Time of 17th AGM	Friday, September 20, 2024 at 4.00 P.M. IST
Venue of 17th AGM	To be held Virtually through video conference /other audio visual means
Financial Year:	2023-24
Date of Book Closure:	September 14, 2024 to September 20, 2024
Registered Office Address:	Plot No. 440/4, 5 & 6, road No. 82/A, G.I.D.C, Sachin, Surat 394230, Gujarat, INDIA
Remote E-voting period :	September 17, 2024 (9.00 A.M. IST) to September 19, 2024 (5.00 P.M. IST)
Compliance Officer:	Ekta Kumari Srivastava
Website:	www.amiorganics.com

II. Tentative financial calendar:

Year	Date and Time
First Quarter Results	On or before August 14, 2024
Half Yearly Results	On or before November 14, 2024

Year	Date and Time
Third Quarter Results	On or before February 14, 2025
Audited Results for the year 2024-2025	On or before May 30, 2025

III. Listing Details:

The Equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 14, 2021.

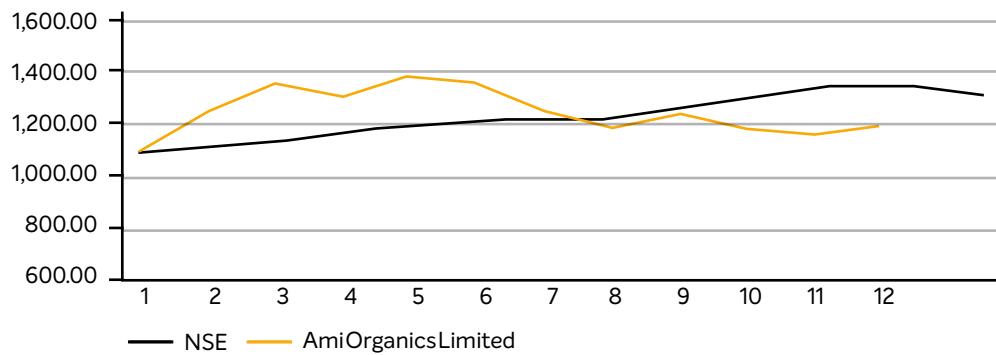
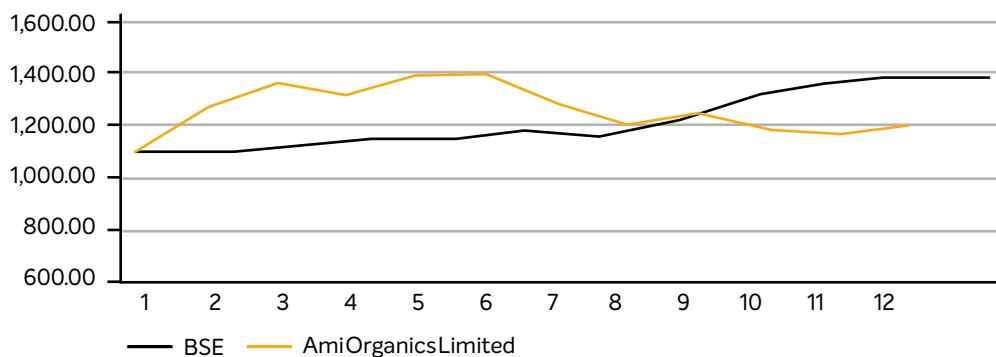
Name of the Stock Exchange	Stock Code
BSE Limited	543349
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	
National Stock Exchange of India Limited	AMIORG
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	

IV. Listing Fees:

The Company has paid annual listing fees for the financial year 2024-25 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) within the prescribed timelines.

V. Stock Price and BSE Sensex Data :

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	1099	888	1,099.75	886.95
May 2023	1257.95	1008.85	1,258.90	1,012.00
June 2023	1356.95	1179.3	1,358.00	1,181.10
July 2023	1305	1115.3	1,306.95	1,113.00
August 2023	1387.5	1134.05	1,388.95	1,134.05
September 2023	1382.05	1225.05	1,368.00	1,224.00
October 2023	1267	1076.25	1,268.00	1,075.60
November 2023	1199.1	1066.05	1,198.90	1,066.45
December 2023	1235	1023.1	1,234.85	1,023.50
January 2024	1187.95	1078.25	1,187.20	1,080.00
February 2024	1167.45	1035.45	1,166.75	1,035.00
March 2024	1194.15	1005.05	1,194.00	1,004.45



VI. Registrar and Share Transfer Agent

Link Intime India Private Limited, Mumbai (SEBI Registration No. INR000004058) are acting as the Company's registrar and transfer agents to handle requests for transmission, transposition, dematerialization, rematerialization and other investor related services. These activities are handled under the supervision of the Company Secretary who is also the Compliance Officer under the Listing Regulations

Link Intime India Private Limited :

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083

Email: rnt.helpdesk@linkintime.co.in

Tel : - 022 49186270

Contact Person : Mrs. Sujata Poojary

VII. Reconciliation of Share Capital Audit:

M/s Kashyap Shah & Co. Practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2023-24 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of dematerialized shares held with depositories.

VIII. Distribution of shareholding of Equity Shares as at March 31, 2024:

No. of Equity Shares	No. of Shareholders	% of holders	Total shares	% of shares
1 to 500	94613	97.3675	3797749	10.2974
501 to 1000	1277	1.3142	954465	2.5880
1001 to 2000	669	0.6885	984493	2.6694
2001 to 3000	232	0.2388	581336	1.5763
3001 to 4000	106	0.1091	374062	1.0143
4001 to 5000	78	0.0803	353991	0.9598
5001 to 10000	94	0.0967	665598	1.8047
10000 and above	102	0.105	29168868	79.0901
Total	97171	100	36880562	100

IX. Shareholding Pattern as at March 31, 2024:

Sr. No.	Category	Dematerialised		% Of Issued Capital
		Securities	Holders	
1.	Promoters & Promoters Group	14719629	7	39.9116
2.	Public	11061672	93027	29.9932
3.	Directors and their relatives (excluding independent Directors and nominee Directors)	330000	1	0.8948
4.	Alternate Invst Funds - Iii	947288	7	2.5685
5.	Body Corporate - Ltd Liability Partnership	121134	79	0.3284
6.	Clearing Members	352	3	0.0010
7.	Foreign Company	654685	1	1.7751
8.	Foreign Portfolio Investors (Corporate)	2654618	38	7.1978
9.	Hindu Undivided Family	308556	1895	0.8366
10.	Insurance Companies	115802	1	0.3140
11.	Mutual Funds	1446750	14	3.9228
12.	Nbfcs Registered With Rbi	160	1	0.0004
13.	Non Resident (Non Repatriable)	371762	674	1.0080
14.	Non Resident Indians	262588	932	0.7120
15.	Other Bodies Corporate	3868101	480	10.4882
16.	Trust	17465	11	0.0474
	Total	36880562	97171	100.00

X. Top ten non-promoter equity shareholders of the Company as at March 31, 2024:

Sr. No.	Name of the shareholder	No. of equity shares held	Percentage of holding
1.	Dhwani Girishkumar Chovatia	13,69,516	3.7134
2.	Plutus Wealth Management LLP	30,00,000	8.1344
3.	Government Pension Fund Global	10,92,000	2.9609
4.	Ashish Kacholia	7,54,974	2.0471
5.	Malabar India Fund Limited	11,80,648	3.2012
6.	Vanaja Sundar Iyer	5,00,000	1.3557
7.	Tata Mutual Fund - Tata Elss Tax Saver Fund	3,33,100	0.9032
8.	Virendra Nath Mishra	3,30,000	0.8948
9.	Uti Small Cap Fund	3,24,226	0.8791
10.	Ask Emerging Opportunities Fund (Eof) Series II	2,92,866	0.7941

Shares held by Directors as at March 31, 2024:

Name of the Director	No. of shares held	Details of shares bought (+) / sold (-) during 2023-24
Mr. Nareshkumar R. Patel – Managing Director	42,78,624	+2,74,914
Mr. Chetankumar Vagharia – Whole Time Director	31,83,500	+86,000
Mr. Virendra Nath Mishra – Whole Time Director	3,30,000	0
Mr. Ram Mohan Rao Locande – Whole Time Director	0	0
Mr. Girikrishna Maniar – Independent Director	0	0
Mr. Hetal Gandhi – Independent Director	0	0
Mrs Richa Goyal – Independent Director	0	0
Dr. Anita Bandyopadhyay – Independent Director	0	0

XI. Dematerialization of Shares and Liquidity:

The Company's equity shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form and 100% of the equity shares have been dematerialized. ISIN number of the Company is INE00FF01017. Total dematerialized share capital of the Company as on March 31, 2024 is 3,68,80,562 (demated with NSDL is 1,65,57,451 & CDSL is 2,03,23,111). The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Ltd. as indicated in the Table containing market information.

XII. Corporate Identity Number (CIN):

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L24100GJ2007PLC051093 and the Company's Registration No. is 051093. Company is registered in the State of Gujarat, India. **Registered office and other locations:**

The address of our registered office is Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat Gujarat 394230 India.

Factory Unit 1 Sachin	Plot No. 440/4, 5, 6 & 8206/B, Road No. 82/A, GIDC Sachin, Surat 394230, Gujarat, India
Factory Unit 2 Ankleshwar	Plot No. 127/1, Industrial Estate, GIDC, Ankleshwar-393002, Gujarat, India
Factory Unit 3 Jhagadia	Plot No. 910/1/B, GIDC, Jhagadia- 393110, Bharuch, Gujarat, India
Research & Development Unit Sachin, Surat	Plot No. C1B-469 Road No. 82-C GIDC Sachin, Surat, 394230 Gujarat
Warehouse Sachin, Surat	Plot No. 478, 479 & 494, 495 Road No. 82-C GIDC, Sachin, Surat, 394230 Gujarat
Warehouse II Sachin, Surat	Plot No. 5538, Road No. 8 GIDC Sachin, Surat-394230, Gujarat

XIII. Address for correspondence:

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned below:

Link Intime India Private Limited :

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Email: rnt.helpdesk@linkintime.co.in

Tel : - 022 49186270

Shareholders may also contact the Company Secretary, at the Registered Office of the Company for any investor services related assistance.

Mrs. Ekta Kumari Srivastava

Company Secretary and Compliance Officer

investorinfo@amiorganics.com is a special e-mail ID for investors' complaints and other communications.

Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

7. Disclosures

A. Related Party Transactions:

Transactions entered into with the Related Parties as defined under section 2(76) of the Act and regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board has approved a policy on related party transactions, which includes the clear threshold limits, beyond which a transaction will be considered as a material related party transactions, has been uploaded on the website of the Company. The link for the same is https://www.amiorganics.com/static/uploadfiles/downloads/download_4637.pdf?20240413045446

B. Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and Senior Management. The Code of Conduct is available on the website of the Company https://www.amiorganics.com/static/uploadfiles/downloads/download_7494.pdf?20210609053416. All Board Members and the Senior Management have affirmed compliance with the Code of Conduct for the year under review. The declaration of Managing Director is annexed.

C. Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises the designated persons on procedure to be followed and disclosures to be made, while dealing in the shares of the Company.

The Company reviews and monitors the report provided by Registrar and Transfer Agents on trading in the equity shares of the Company by the designated persons on weekly basis. Any violation of Code of conduct is immediately brought to the attention of Management and Board of Directors and requisite action is taken by the Board of Directors against the defaulting designated persons.

D. Details of the Whistle Blower Policy/Vigil Mechanism:

Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee: In accordance with the requirements of the Act, read with SEBI (LODR) Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

- To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy.
- To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.
- To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle Blower Policy is available on Company's website https://www.amiorganics.com/static/uploadfiles/downloads/download_9288.pdf?20210609052816
- The Company confirms that no personnel have been denied access to the audit committee pursuant to the whistle blower mechanism.

E. Management:

I. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in a separate section included in the Annual Report and forms a part of this Report.

II. Disclosure of material financial and commercial transactions:

As per the disclosures received from all the directors and the Senior Management, no material financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the year under report.

F. Reason for Resignation of Independent Directors:

During the year under review, no Independent Director has resigned from the Company.

G. Credit Ratings:

During the year Company has obtained credit rating from CARE Ratings Limited, which has assigned the credit rating of CARE A; Stable for Long Term and Short Term Bank Facilities

H. Non-Disqualification of Directors:

The Company has obtained a certificate from M/s Kashyap Shah & Co., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed to this Corporate Governance Report.

I. Fees paid to the Statutory Auditors:

During the financial year 2023-24, the Statutory Auditors of the Company were paid fees for statutory audit and providing other services amounting to Rs. 15.00 Lakhs. The same was approved by the Audit Committee.

J. Disclosure regarding re-appointment of Director:

The particulars about the brief resume and other information of the Director seeking re-appointment as required to be disclosed under this section as per regulation 36(3) of the Listing Regulations are provided as an annexure to the notice convening the Seventeenth (17th) Annual General Meeting.

K. Compliance by the Company:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations and guidelines of SEBI. Further, during last three years, no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

L. CEO / CFO Certification:

The requisite certification from the Managing Director and the Chief Financial Officer required to be given under regulation 17(8) read with Part B of Schedule II of the Listing Regulations and forms part of this Report.

M. Transfer of unclaimed / unpaid dividend amount and shares to Investor Education and Protection Fund ("IEPF"):

Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies have to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends/ shares to the IEPF Authority.

The Company confirms that there were no cases of unclaimed dividend with respect to past seven years unclaimed dividends during FY 2023-24 and hence no such amount was required to be transferred to IEPF account during the FY 2023-24.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of Claiming unpaid dividend
2022-23	25-09-2023	24-10-2030
2021-22	10-08-2022	09-09-2029

N. Disclosure regarding end use of funds:

The funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations: -

During the financial year 2023-24, the Company raised funds by way of issue and allotment of 4,43,500 Equity Shares of face value 10 each at a price of 1169/- (including a premium of 1159/-) per equity share on preferential basis, amounting to 518.451 Million, by way of preferential issue.

During the year, the net proceeds of the aforesaid issue were completely utilised in accordance with the objects mentioned. The statement of utilisation of Preferential Issue proceeds as on March 31, 2024 is provided as below:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	(₹ in Million) Funds Utilised till March 31, 2024
Capital expenditure for expansion & growth and other project cost	Not Applicable	518.451	Not Applicable	518.451
Total		518.451		518.451

O. Recommendation of the Committees:

Recommendations of the Committees are submitted to the Board for approval and the Board has accepted all the recommendations of committees during the FY 2023-24.

P. Disclosure regarding Sexual Harassment of Women at Workplace:

The Company has adopted a policy on Sexual Harassment of Women at Workplace for prevention, prohibition and Redressal of sexual harassment at workplace pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules framed thereunder.

Internal Complaints Committees (ICC) have been constituted at all units of Company to redress the complaints received regarding sexual harassment. Details of Internal Complaints Committee. The Internal Complaints Committee consists of male and female employees of Company with ethical integrity and an eminent female lawyer from external agency.

Status of the Complaints during the FY 2023-24 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on beginning of the Financial Year	NIL
Number of Complaints filed and resolved during the Financial Year	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

Q. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs, warrants or any convertible instruments.

R. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

During the year under review, Company has granted loan amounting to Rs. 22.17 million to its wholly owned subsidiary, Ami Organics Electrolytes Private Limited to be used only for its business purpose.

S. Auditor's Certificate on Corporate Governance:

The Auditors' Certificate on Corporate Governance obtained from Kashyap Shah & Co., Company Secretaries for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as Annexure to the Corporate Governance Report

T. Disclosure on Compliance:

Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not adopted discretionary requirements as specified in Part E of schedule II. However, Internal Auditors reports to the Audit Committee every quarter.

U. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:

Company is fully compliant with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there are no such non-compliances reported during the FY 2023-24.

V. Disclosure on materially significant related party transaction that may have potential conflict with the interest of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

W. Disclosure of Agreements:

There are no subsisting agreements to be disclosed, as on the date of notification of clause 5A to para A of part A of schedule III of the SEBI LODR Regulations and hence such agreements salient features including the link to the webpage where the complete details of such agreements may be available, has not been provided.

X. Disclosure of accounting treatment different from accounting standards: None.

Equity shares in the Suspense Account: None

Y. Policy for determining material subsidiaries:

The policy for determining 'material' subsidiaries are available on Company's website www.amiorganics.com at https://www.amiorganics.com/static/uploadfiles/downloads/download_6570.pdf?20240529135915

Z. Disclosure of commodity price risks/foreign exchange risk and commodity hedging activities: -

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2019 is not applicable. Foreign exchange risk is catered by having natural hedge position for all receivables & Payables in USD. For other currencies, we are booking forward contract basis advice from consultants from time to time.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS 2015

Date : May 10, 2024

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

Subject: MD and CFO Certification as per Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We Certify that,

- A. We have reviewed financial statements and the cash flow statement for the financial year ended as on March 31, 2024 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee
 - (1) that no significant changes in internal control over financial reporting during the year;
 - (2) that no significant changes in accounting policies during the year have taken place; and
 - (3) that neither instances of significant fraud of which we have become aware and nor the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ami Organics Limited

Nareshkumar Patel
Chairman & Managing Director
Date : May 10, 2024
Place : Surat

For Ami Organics Limited

Bhavin Shah
Chief Financial Officer

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct: -

I, Nareshkumar R. Patel, Managing Director of Ami Organics Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2024.

I confirm that the Company has in respect of the said financial year, received from the senior management team and the members of the board of the Company a declaration of compliance with the code of conduct as applicable to them.

On behalf of the Board of Directors of

Date : August 24, 2024
Place: Surat

Ami Organics Limited
Nareshkumar R. Patel
Managing Director

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,
Ami Organics Limited
Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin,
Surat, Gujarat 394230

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AMI ORGANICS LIMITED having CIN : L24100GJ2007PLC051093 and having registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat 394230 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NAreshkumar Ramjibhai Patel	00906232	12/06/2007
2	Chetankumar Chhaganlal Vaghasia	01375540	12/06/2007
3	Girikrishna Maniar	07515981	23/04/2018
4	Virendra Nath Mishra	07815490	03/03/2021
5	Hetal Madhukant Gandhi	00106895	28/04/2021
6	Richa Manoj Goyal	00159889	01/04/2021
7	Ram Mohan Lohande	08117035	08/02/2022
8	Anita Bandyopadhyay	08672071	08/02/2022

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.

Place: Vadodara
Date: August 24, 2024

For Kashyap Shah & Co.
Practicing Company Secretaries

Sd/-
Kashyap Shah
Proprietor
Membership No.: 7662
CP No.: 6672
UDIN: F007662F001031828
PR No. 1378/2021

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS**((Pursuant to Regulation 34 (3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

We, Kashyap Shah & Co., Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by Ami Organics Limited, having CIN:L24100GJ2007PLC051093 (the "Company") for the year ended 31st March, 2024 as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

We state that the compliance of conditions of corporate governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: August 24, 2024

For Kashyap Shah & Co.
Practicing Company Secretaries

Sd/-
Kashyap Shah
Proprietor
Membership No.: 7662
CP No.: 6672
UDIN: F007662F001031828
PR No. 1378/2021

Business Responsibility Sustainability Report FY 2023-24

SECTION A: General Disclosures

I. Details of Listed Entity

Disclosures	Information/Reference Sections
Corporate Identity Number (CIN) of the Company	L24100GJ2007PLC051093
Name of the Company	Ami Organics Limited
Date of incorporation	12-06-2007
Registered Office/Corporate Address	Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230
E-mail id	info@amiorganics.com
Telephone	+91 7227977744
Website	www.amiorganics.com
Financial year reported	April 1, 2023 to March 31, 2024
Name to Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited Listed since September 14, 2021 Rs. 368805620 CS Ekta Kumari Srivastava Tel: - 7227977744 Email: cs@amiorganics.com Standalone-Basis Reporting
Paid up capital (31st March 2024)	
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	
Whether the company has undertaken reasonable assurance of the BRSR Core?	No

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Chemical Manufacturing	Manufacturing of Pharmaceutical Intermediates and Speciality chemicals	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1	Manufacturing of organic and inorganic chemical compounds	20119	100.00%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	3	0	3
International	0	0	0

17. Markets served by the Company

a. Number of Locations

Locations	Number
National (No of States)	25
International (No. of Countries)	45

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export as a percentage of the total turnover of Ami Organics is 56%.

c. A brief on types of customers: Pharma Intermediates and speciality chemicals products manufactured by Ami Organics Limited are used by diverse industrial sectors including Pharmaceutical, Personal Care, Cosmetics, Dyes, Polymers, Agro Chemicals and Animal Foods industries. Company has diversified customer base in domestic and International markets and has strong and long term relations with its customers across diversified geographies.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	609	567	93.10%	42	6.90%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Employees (D+E)	609	567	93.10%	42	6.90%
WORKERS						
4	Permanent (F)	67	65	97.01%	2	2.99%
5	Other than Permanent (G)	457	439	96.06%	18	3.94%
6	Total Workers(F+ G)	524	504	96.18%	20	3.82%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total Differently abled Employees (D+E)	0	0	NA	0	NA
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total differently abled Workers (F+ G)	0	0	NA	0	NA

19. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B / A)
1	Board of Directors	8	2	25.00%
2	Key Management Personnel (other than BOD)	2	1	50.00%

20. Turnover rate for permanent employees and workers

Sr. No.	Particulars	Turnover rate in current FY (2023-24)			Turnover rate in previous FY (2022-23)			Turnover rate in the year prior to the previous FY (2021-22)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent Employees	16.72%	0.94%	17.66%	17.62%	1.55%	19.17%	15.33%	1.60%	16.93%
2	Permanent Workers	0.78%	0.00%	0.78%	0.35%	0.00%	0.35%	0.00%	0.00%	0.00%

V. Product Services

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	100.00%	No
2.	Ami-Onco Theranostics LLC	Joint Venture	50.00%	No
3.	Baba Advance Materials Limited	Wholly Owned Subsidiary	100.00%	No

VI. CSR Details

22. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes companies / joint ventures: Yes
II. Turnover (in ₹): 6875829178
III. Net worth (in ₹): 6751154375

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			PY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NIL
Investors (other than shareholders)	Yes	0	0	NA	0	0	NIL
Shareholders	Yes	6	3	Request for revalidation of dividend	21	1	Request for validation for Dividend
Employees and workers	Yes	0	0	NA	0	0	NIL
Customers	Yes	15	0	Product related issues	24	0	Product related issues
Value Chain Partners	Yes	0	0	NA	0	0	NIL

Weblink for grievance redressal policy : https://www.amiorganics.com/static/uploadfiles/downloads/download_1008.pdf?20230220115137

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety	Risk	Manufacturing of specialty chemicals entail multiple risks to workers and employees in the form of material management, spills, fumes, fire hazards, long-term exposure, etc. that could result in health impairment, serious injuries, or even fatalities. Health and safety risks are also present in the supply during the manufacture of raw materials and the transport of raw materials and finished products	The Company has taken various measures to mitigate occupational health and safety risks including Adoption of organization wide Integrated Policy on Environment Health Safety and Quality Management System (As per ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Standards). Strict health and safety measures and SOPs around storage, use, transportation and waste treatment of hazardous substances Trainings, internal audits for all SOPs on Operational Health and safety.	Negative Implications
2	Anti-corruption and ethics	Risk	<p>Legal Compliance: Adherence to anti-corruption laws and regulations.</p> <p>Reputation Protection: Safeguarding the organization's image and trust.</p> <p>Operational Efficiency: Preventing resource misallocation and bias.</p> <p>Fair Competition: Ensuring a level playing field in the market</p>	<p>Standards and procedures for combating corruption and upholding commercial ethics.</p> <p>This provides ways for internal or external stakeholders to anonymously voice their concerns (whistleblowing).</p>	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Information security and cyber security	Risk	Data privacy and cyber security has emerged as a major threat in the business operations. Data breach of the Company's Information Technology systems leads to business damage and reputational risk, causing damage at both financial and non-financial ends	Information Security Management System (ISMS Implementation). Trend Micro end point protection. Drive Encryption Firewall security Cloud based Mail Server Data sharing through secured FTP Recourses.	Negative Implications
4	Occupational prospects	Opportunity	<p>Career Advancement: Opening opportunities in leadership positions focused on ethical practices.</p> <p>Skill Diversification: Acquiring skills applicable to diverse sectors and industries.</p> <p>Employability: Enhancing qualifications for roles in compliance, risk management, and auditing.</p>	We have below mentioned positive implications. SA 8000 certified units Trained in-house 60 numbers of certified First aiders to handle an emergency. No major accidents during the reporting year causing danger to life of employees and workers Nil Complaints from employees and workers Compliance with all Labor laws at all units	Positive Implications
5	Sustainable product design and innovation	Opportunity	Sustainable product design and innovation is an opportunity for companies to reduce their environmental impact, enhance their brand reputation, and attract more investors and customers.	ESG integration (Safety, compliance, ethics), ISO, OHSAS, collaboration and digitization	Positive
6	Health & safety	Risk	<p>Worker Well-being: Prioritizing the safety and health of employees.</p> <p>Productivity: Reducing workplace accidents to maintain a productive workforce.</p> <p>Stakeholder Confidence: Inspiring trust among employees, customers, and investors.</p>	Vaccination Drive for Employees during COVID-19 pandemic. ISO Certified Occupational Health Center for employees. Safety Instruction Board (Cardinal Rule) & Sign Boards, Safety SOPS and protocols. Training & Awareness Programs. Mock Drill for emergencies. Personal Protective Equipment for workers & employees.	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Transparency	Opportunity	<p>Accountability: Holding organizations and individuals responsible for their actions.</p> <p>Effective Governance: Facilitating informed decision-making by stakeholders.</p> <p>Social Responsibility: Contributing to a culture of honesty and integrity.</p>	<p>Work permit system across the Company. Material Safety data sheet for hazardous products</p> <p>Integrity and transparency in reporting of financial statements Responsible reporting through Annual Reports and Sustainability Report • Clear and Responsible stakeholders communication</p>	Positive Implications
8	Waste	Risk	<p>Proper disposal of waste from operations is critical for environmental protection, public health, and safety. Improper disposal of chemical waste can result in the release of harmful substances into the air, soil, and water. This pollution can contaminate local ecosystems, harm wildlife, and even affect nearby human populations. Exposure to hazardous chemicals from poor waste management practices can lead to various health risks, including respiratory problems, cancer, and reproductive issues.</p>	<p>Hazardous waste. Segregation and storage at Hazardous Waste Storage are GPCB approved vendors, Recyclers, Re- processors & transporter for waste disposal with in prescribed time Recover, recycle & reuse of the waste.</p> <p>Waste processing and disposal through accredited Recyclers, Landfilling (TSDF), Pre-processing & Incineration Facility.</p>	Negative Implications
9	Emissions	Risk	<p>Production of specialty chemicals has the potential to release harmful gases to the atmosphere that could endanger human and animal lives in surrounding areas or cause health related impacts over a longer term. Along with various Scope 1, 2 and 3 greenhouse gas emissions, various air emissions such as oxides of nitrogen and sulphur, Hydrogen, HCl etc., are associated with our manufacturing operations.</p>	<p>Regulatory Compliance: Adhering to emissions regulations and standards.</p> <p>Climate Commitments: Aligning with global efforts to mitigate climate change.</p> <p>Innovation and Research: Encouraging advancements in emissions reduction technologies. Control of process emission by using two stage Scrubber & Monitoring of emissions on monthly basis so that emissions are within permissible maximum limit of GPCB.</p>	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Water and Effluent Management	Risk	<p>Chemical production is a water intensive industry owing to its water usage in its day-to-day operations. Water scarcity is a significant risk for businesses that rely on water for their operations. Water scarcity can lead to disruptions in business operations, supply chains, and increased costs of raw materials, which can all have financial implications. Water scarcity can also pose a threat to the health and safety of employees and the local community, which could result in legal and reputational risks.</p>	<p>Water is a crucial resource and we are committed to conserve it. One of our plants has zero liquid discharge and treated water reused in utility to reduce overall fresh water withdrawal. While in another plant, our Waste water treated in a Effluent Treatment plant and discharge in NCTL common drain after achieving prescribed Limit.</p>	Negative Implications
11	Local Community Engagement	Opportunity/ Risk	<p>Risk:</p> <p>Chemical manufacturing involves producing harmful effluents & gases as by products which may negatively impact the local surroundings. It may lead to long-term health and ecological impact if not managed properly.</p> <p>Opportunity:</p> <p>Engagement with local communities helps in earning goodwill and trust building. Hiring from local area can promote employment and provide cheap labour.</p>	<p>The Company regularly engages with local communities to understand their needs and expectation, thereby, operate in harmony with them. They work towards providing services in the field of rural development, drinking water projects, providing solar street lights- water pumps, COVID relief, women education etc. to name a few. Services from local contractors and service providers are used to best possible extent</p>	Positive and Negative Implications, both

SECTION B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.amiorganics.com/businessresponsibilitypolicy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are practicing following Standards: <ul style="list-style-type: none"> 1. ISO 9001:2015 – Quality Management System 2. ISO 14001:2015 – Environment Management System. 3. ISO 45001:2018 – Occupational Health & Safety Management System. 4. Good Manufacturing Practice (GMP) for active pharmaceutical ingredients (ICHQ7 & Q9) 5. EcoVadis Gold Medal has been awarded to the Company 6. SA 8000 – Social Accountability 7. ISMS 27001 – Information Security Management System 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Ami Organics Limited has embarked on its sustainability journey, marked by the publication of its second Business Responsibility and Sustainability Report (BRSR) for FY 2022-23. Looking ahead, the company aims to further enhance and disclose its ESG goals and commitments in the coming years. Additionally, the company has also prepared its Annual Sustainability Report (ASR) for 2022-23. For a detailed overview of the sustainability targets, please refer to the company's Sustainability Report for FY 2022-23 at the following link. https://www.amiorganics.com/annual-reports.html								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	We consistently track our progress towards the 'Ami Organics ESG Goals' and take necessary actions as needed. Our strong governance framework ensures that the advancement of our sustainability objectives is closely monitored. The leadership team reports on this progress to the Managing Director and the Management Committee on a quarterly basis. Our ESG Committee, includes an Independent Director, which supports the Board in overseeing our ESG strategy. The committee also monitors progress towards our stated vision and regularly reviews policies, practices, initiatives, and goals related to ESG to ensure their ongoing effectiveness.								
	Additionally, the company is committed to innovation and technology, having adopted digital platforms to excel in achieving its Environmental, Social, and Governance goals. This digital approach enhances our ability to track, report, and meet our ESG commitments efficiently.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to present the progress made by the Company during the FY 2023-24 as we continue our journey towards sustainability and responsible business practices. This BCSR report highlights our efforts, achievements and ongoing progress on the environment, social and governance parameters.

Strengthening Our Sustainability Commitment

As we reflect on the achievements of FY 2023-2024, we are pleased to report that Ami Organics Limited has continued its journey towards sustainability with renewed vigor and dedication during FY 2023-2024. Our efforts have been focused on enhancing our environmental stewardship, deepening our social impact, and further embedding sustainability into the core of our business operations.

Climate Action and Renewable Energy Expansion

In FY 2023-2024, we made significant strides in our renewable energy initiatives with the Board's approval for the installation of 16 MW solar power plant, marking a crucial step in our efforts to substantially reduce our carbon footprint. Going ahead, the solar power plant is expected to be commissioned by this financial year end and contribute meaningfully in our renewable energy usage goals. These initiatives represent a major advancement towards our goal of becoming a Net-Zero Emissions Company by 2050.

Accelerating Plastic Reduction and Waste Management

Our commitment to reducing single-use plastics has been strengthened, with the successful implementation of initiatives aimed at minimizing plastic waste across our manufacturing plants. We have met our targets in this area, contributing to a cleaner environment and reinforcing our role as a responsible corporate citizen.

Recognition and Partnerships

Our sustainability efforts have continued to receive external validation. This year, we are proud to announce that Ami Organics has elevated its EcoVadis rating from Bronze to Gold, a testament to our continuous improvement in ESG practices. Our ongoing commitment with the United Nations Global Compact (UNG) Ten Principles underscore our commitment to global sustainability goals.

Empowering Our Workforce and Communities

Investing in our people remains a top priority. In FY 2023-2024, we expanded our training and development programs, focusing on upskilling our workforce to meet the evolving demands of the industry. Our community engagement efforts have also Deepened, with new initiatives aimed at enhancing local employment opportunities and supporting community-driven projects.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																											
Governance and Oversight																																																																																				
Our ESG Internal Committee has played a pivotal role in ensuring that our sustainability practices are not only maintained but continually enhanced. Through rigorous monitoring and reporting, we have strengthened our governance framework, ensuring that we uphold the highest standards of responsible business conduct.																																																																																				
As we continue our sustainability journey, we remain committed to setting and achieving ambitious targets. Our focus for the coming year will include further reducing greenhouse gas emissions, enhancing energy efficiency, advancing waste reduction strategies, and deepening our engagement with stakeholders. The path ahead is challenging, but with the collective effort of our dedicated team and the support of our stakeholders, we are confident in our ability to drive meaningful change.																																																																																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	1. Mr. Nareshkumar R. Patel Executive Chairman & Managing Director																																																																																			
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	2. Mr. Ram Mohan Lokhande Whole time Director																																																																																			
	3. ESG Committee Members.																																																																																			
	Yes, Board has constituted ESG Committee and composition of the committee is as follows:																																																																																			
	1. Mr. Ram Mohan Lokhande – WTD and Chairman of ESG Committee																																																																																			
	2. Mr. Girikrishna Maniar – Independent Director and Member																																																																																			
	3. Mr. Pratik Thakor – Member																																																																																			
	4. Mr. Hemant Patel – Member																																																																																			
	5. Mr. Dishank Oza – Member																																																																																			
10. Details of Review of NGRBCs by the Company:																																																																																				
<table border="1"> <thead> <tr> <th rowspan="2">Subject for Review</th> <th colspan="9">Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee.</th> <th colspan="9">“Frequency</th> </tr> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action</td><td colspan="9">Review is done by ESG Committee of the Board</td><td colspan="9">The ESG Committee & Board reviews the policies periodically as deemed necessary and update if required, but atleast annually.</td></tr> <tr> <td>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances</td><td colspan="9">Review is done by ESG Committee of the Board</td><td colspan="9">Annually</td></tr> </tbody> </table>										Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee.									“Frequency									P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against above policies and follow up action	Review is done by ESG Committee of the Board									The ESG Committee & Board reviews the policies periodically as deemed necessary and update if required, but atleast annually.									Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Review is done by ESG Committee of the Board									Annually								
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee.										“Frequency																																																																									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																		
Performance against above policies and follow up action	Review is done by ESG Committee of the Board									The ESG Committee & Board reviews the policies periodically as deemed necessary and update if required, but atleast annually.																																																																										
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Review is done by ESG Committee of the Board									Annually																																																																										
11. Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																											
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies are reviewed internally by the relevant departments of the Company subject to updates if required by ESG Committee.																																																																																			
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																																																																																				
<table border="1"> <thead> <tr> <th>Questions</th> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td>The entity does not consider the Principles material to its business (Yes/No)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr> <td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr> <td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr> <td>It is planned to be done in the next financial year (Yes/No)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr> <tr> <td>Any other reason (please specify)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>										Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	The entity does not consider the Principles material to its business (Yes/No)	NA	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	Any other reason (please specify)																																																				
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Any other reason (please specify)																																																																																				

SECTION C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	<p>Company has conducted familiarization program for with an objective to train them regarding the nature of the industry and business, operations, regulatory environment, roles & responsibilities, and code of conduct adopted by company. Topics covered were as under :</p> <ul style="list-style-type: none"> 1) ESG and sustainability 2) Training on Statutory and Legal updates 3) Awareness session on Business overview and trend , Risk management, HR and employee welfare updates 4) Awareness session on BRSR and BRSR Core Requirements 	100%
Key Managerial Personnel	2	<p>Various topics like Data Integrity & Data Privacy, Prevention of Sexual Harassment, ESG related aspects. Training sessions were conducted covering following topics :</p> <ul style="list-style-type: none"> 1) ESG and sustainability 2) Business ethics, values and Code of conduct 3) Leadership Skills 4) Train the Trainer 5) Risk Assessment and mitigation 6) POSH and Social Accountability 	100%
Employees other than BoD and KMPs	829	<p>The topics covered included</p> <ul style="list-style-type: none"> 1) Code of conduct and values 2) Behavioural training 3) Time Management, Skill development 4) ESG and sustainability 5) Technical Training 6) Health & Safety trainings 7) Fire Fighting 8) POSH and social accountability 	For Health & Safety - 100% For other topics - 83.25%
Workers	678	<p>The topics covered included Health and Safety trainings, fire fighting, POSH, SA8000 Principles, and skill upgradation</p>	For Health & Safety - 100% For other topics - 74.63 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Monetary			Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	
Monetary					
Penalty/ Fine	NIL	Not Applicable	NIL	NIL	NA
Settlement	NIL	Not Applicable	NIL	NIL	NA
Compounding fee	NIL	Not Applicable	NIL	NIL	NA
Non - Monetary					
Imprisonment	NIL	Not Applicable	NIL	Nil	NA
Punishment	NIL	Not Applicable	NIL	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Details of the appeal or revision preferred in cases where monetary or non-monetary action has been appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
1	Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

The company has an Anti-Corruption and Bribery (ACB) policy in place. Additionally, the company has implemented a Vigil Mechanism and Whistleblower Policy that allows stakeholders, including individual employees and their representative bodies, to report any concerns related to illegal or unethical practices without fear of retaliation. The policy includes adequate safeguards to protect employees who use the mechanism. Till date, no company personnel have been denied access to the Chairperson of the Audit Committee.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables

	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	486499375000	507482130000
ii) Cost of goods/services procured	5431145000	4370493000
iii) Number of days of accounts payables	90	116

9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchase	a. i) Purchases from trading houses	648900972	686784148
	ii) Total purchases	4325657187	3367014168
	iii) Purchases from trading houses as % of total purchases	15%	20.40%
	b. Number of trading houses where purchases are made	98	105
	c. i) Purchases from top 10 trading houses	350864990	394145263
	ii) Total purchases from trading houses	648900972	686784148
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	54.07%	57.39%
	a. i) Sales to dealer / distributors	152781355	114490024
	ii) Total Sales	6875829178	6167339407
Concentration of Sales	iii) Sales to dealer / distributors as % of total sales	2.22%	1.86%
	b. Number of dealers / distributors to whom sales are made	15	13
	c. i) Sales to top 10 dealers / distributors	144607115	109876826
	ii) Total Sales to dealer / distributors	152781355	114490024
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	94.65%	95.97%
	a. i) Purchases (Purchases with related parties)	6223855	8341448
	ii) Total Purchases	4349614000	3458512000
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.14%	0.24%
	b. i) Sales (Sales to related parties)	3205382	0
Share of RPTs in	ii) Total Sales	6875829178	6167339407
	iii) Sales (Sales to related parties as % of Total Sales)	0.05%	0.00%
	c. i) Loans & advances given to related parties	22175000	2100000
	ii) Total loans & advances	22175000	2100000
	iii) Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. i) Investments in related parties	100000	100000
	ii) Total Investments made	1953000	16507000
	iii) Investments in related parties as % of Total Investments made	5.12%	0.61%

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	2	Awareness Programs on NGBRC Principles	52.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes. The company has established robust processes to manage and avoid conflicts of interest involving board members and senior management. A dedicated policy is in place, requiring annual conflict of interest declarations from all board members, senior management, and employees. Furthermore, the company's Code of Conduct, which outlines these guidelines, is available on the company's website for reference. Please refer here : https://www.amiorganics.com/static/uploadfiles/downloads/download_7494.pdf?20210609053416.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R & D	3.88%	1.59%	• Yield improvement
Capex	5.37%	5.54%	• Effluent Treatment Plant followed by Multi Effect Evaporator (MEE) and Reverse Osmosis (RO)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a mechanism in place to sustainably procure raw materials from different suppliers considering availability, transportation, requirement of factories, etc. As per the Sustainable Procurement Policy of the company, procurement of goods and services is done with due consideration of its effect on health, safety, environment and strain on natural resources. The Company has also established Supplier Code of Conduct (COC) which includes guidelines on environment management, pollution prevention and waste management. The Supplier COC is applicable to both domestic and global suppliers as well as the employees, agents and contractors hired by the suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

The Company works with suppliers who diligently follow sustainable procurement practices. In subsequent years, necessary action will be taken to account for the percentage of inputs sourced sustainably. 32%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**(a) Plastics (including packaging)**

We are outsourcing the disposal of this type of waste to GPCB approved third-parties for recycling.

(b) E-waste

We are outsourcing the disposal of this type of waste to third-party GPCB approved vendors who forward it to recycling facilities. For battery waste, we have implemented a direct buyback option.

(c) Hazardous waste

We are taking a multi-pronged approach to dispose of this waste by sending it to different facilities. This includes sending some of it to landfills, some to recycling facilities, and also utilizing co-processing methods.

(d) other waste

Our non-hazardous waste primarily consists of plastics, metal and wooden waste, which is typically generated from aging process equipment or as part of routine maintenance activities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). No.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? No

If not, provide steps taken to address the same.

Since our company primarily serves the B2B segment, we believe that Extended Producer Responsibility (EPR) regulations do not apply to our business activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? No

If yes, provide details : NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate Input Material	Recycled or re-used input material to total material	
		FY (2023-24)	PY (2022-23)
1	Toluene	69.03%	72.44%
2	Methanol	24.20%	36.03%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate Input Material	FY (2023-24)			PY (2022-23)		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste			NA			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	567	567	100%	567	100	0	0%	0	0%	0	0%
Female	42	42	100%	42	100	42	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	609	609	100%	609	100%	42	6.90%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	65	65	100%	65	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Other	0	0	0%	0	0	0	0%	0	0%	0	0%
Total	67	67	100%	67	100%	2	2.99%	0	0%	0	0%
Other than permanent workers											
Male	439	0	0%	439	100%	NA	NA	0	0%	0	0%
Female	18	0	0%	18	100%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	457	0	0%	457	100%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	37101410	20626105
ii) Total revenue of the company	7013687000	6210538000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.53%	0.33%

2. Details of retirement benefits

Benefits	FY (2023-24)			PY (2022-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	YES	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	YES	100.00%	100.00%	Yes
ESI	15.00%	100.00%	YES	15.00%	100.00%	Yes

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Ans. No. Since the Company operates in chemicals and hazardous environment, at present there are no differently abled employees. Facilities for differently abled persons shall be initiated upon employment of such kind of persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes. Equal Opportunity Policy of the Company aims at ensuring that none of the employees with disability is discriminated against on the ground of disability. The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

the Equal Opportunity Policy can be assessed at https://www.amiorganics.com/static/uploadfiles/downloads/download_7967.pdf?20230902081758

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has grievance handling policy, which is available internally, to promote supportive and open culture for accepting, assessing resolving complaints in most transparent and ethical manner. A Internal Grievance Committee is constituted at every plant location, inclusive of members comprising of Director, Senior person from HR, Plant head and other members, to address the concerns raised by employees and provide prompt and fair resolution following efficient procedure :
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	Employees and worker shall discuss the same with immediate superior and department Head. If the grievance is not resolved after discussion at department level, the employee and worker shall raise the grievance through HR at unit level and if not still not addressed, employee can approach, Manager HR or Stakeholders Grievance Committee.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			PY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total	609	0	0%	602	0	0%
Permanent Employees						
Male	567	0	0%	566	0	0%
Female	42	0	0%	36	0	0%
Other	0	0	0%	0	0	0%
Total	67	0	0%	70	0	0%
Permanent Workers						
Male	65	0	0%	68	0	0%
Female	2	0	0%	2	0	0%
Other	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY (2023-24)				PY (2022-23)					
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	567	567	100%	469	82.72%	566	566	100%	480	84.81%
Female	42	42	100%	38	90.48%	36	36	100%	30	83.33%
Other	0	0	0	0	0	0	0	0%	0	0%
Total	609	609	100%	507	83.25%	602	602	100%	510	84.72%
Workers										
Male	65	65	100%	48	73.85%	352	352	100%	166	47.16%
Female	2	2	100%	2	100%	13	13	100%	10	76.92%
Other	0	0	0	0	0	0	0	0%	0	0%
Total	67	67	100%	50	74.63%	365	365	100%	176	48.22%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	567	536	94.53%	566	523	92.40%
Female	42	32	76.19%	36	30	83.33%
Other	0	0	0	0	0	0.00%
Total	609	568	93.27%	602	553	91.86%
Workers						
Male	65	65	100.00%	352	352	100.00%
Female	2	2	100.00%	13	13	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	67	67	100.00%	365	365	100.00%

10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). Yes, the Company has implemented a robust occupational health & safety management system across all its manufacturing facilities to ensure safe working environment. Coverage is 100%

a. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. As part of our ISO 45001:2018 Occupational Health and Safety Management system, we have implemented a structured Hazard Assessment, Risk Assessment, and Management Process. This includes both qualitative and quantitative assessments of the hazards associated with our operations and the use of hazardous chemicals. We regularly review these assessments and develop mitigation plans for high-risk areas.

To ensure the effectiveness of our safety measures, we also conduct third-party safety audits as required by legal regulations. These audits are conducted every 2 years to maintain compliance with safety standards and identify any areas for improvement.

b. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, A safety committee is constituted at all plant locations and employees are encouraged to report the work-related hazards to the safety committee. In addition to this, all employees are also provided with opportunity to discuss work-related incidents during daily meeting conducted at plants

c. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

work is conducted under controlled conditions with appropriate safety measures in place. This system is integral to preventing workplace incidents and maintaining a high standard of safety.

We have implemented a robust Accident Management System, requiring all employees to promptly report any accidents, incidents, near misses, or unsafe conditions/acts. Each report triggers a thorough investigation to determine the root cause, followed by the implementation of preventive and corrective actions to avert future occurrences.

Our Health and Safety induction program is mandatory for all new hires and is facilitated by our Environmental, Health, and Safety (EHS) department. This training includes comprehensive safety protocols and emergency procedures. In addition, we conduct regular safety mock drills to ensure that employees are well-prepared to respond swiftly and effectively in emergency situations.

Our commitment extends to adherence to all relevant standards and regulations, including ISO standards, the Factory Act, the Environment Protection Act, and the Pollution Prevention Act. We routinely implement best practices such as Risk Assessment, Workplace Exposure Measurement, and regular medical checkups to uphold a safe working environment.

Emergency preparedness is a critical component of our safety strategy. We have developed and regularly review emergency response plans to address potential unforeseen events, ensuring swift and effective action when needed.

By fostering a culture of safety and continuous improvement, we are dedicated to maintaining a secure and healthy workplace for all employees. Our proactive measures, training programs, and adherence to regulatory standards underscore our commitment to the well-being of our workforce.

13. Number of Complaints on the following made by employees and workers:

Category	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the past financial year, there were no significant safety-related incidents that required reporting. However, there were a few first-aid related incidents that occurred, which were promptly addressed through appropriate corrective and preventive actions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the provisions in Company policy, all value chain partners are required to provide proof of statutory dues paid within time limit to respective authorities while raising the sales invoices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
		FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0	0
Workers	0	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

► **PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The company has identified both internal and external stakeholder groups that have an immediate impact on its operations and functioning. These stakeholder groups include Employees, Customers, Investors and Shareholders , Suppliers, Local Communities, Non-Governmental Organisations (NGOs), Contractors ,Regulatory Authorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	<ul style="list-style-type: none"> E-mail Annual Report Press releases Company website Regulatory filings 	Quarterly As per requirement	Financial performance, Business growth, Business strategy, Future investments, Transparency, Good governance practices, Social responsibility, Environmental initiatives of the Company.
2	Employees	No	<ul style="list-style-type: none"> Employee engagement Newsletters Policies Training and development 	Regularly	<ul style="list-style-type: none"> Environment, Health and safety Training and learning Career Development and Growth opportunities Job security Fair remuneration Diverse, inclusive, and enabling work culture Employees Well being
3	Customers	No	<ul style="list-style-type: none"> Surveys Performance review meetings Customer meetings and audits 	Regularly	<ul style="list-style-type: none"> Accessibility and affordability of Healthcare Product quality and safety Data privacy and security Value added services Supply chain management
4	Suppliers	No	<ul style="list-style-type: none"> Supplier performance evaluation Supplier engagement forum Procurement meetings 	As per requirement	<ul style="list-style-type: none"> Ethical business conduct Risk and opportunity management Material sourcing Sustained business growth Contract development and procurement Timely payment of invoices
5	Local Communities	Yes	<ul style="list-style-type: none"> Community Meetings CSR projects Employee social impact Awareness programs 	Continuous / Need based,	Health, Education, Sanitation, Community Development Initiatives ,Local Hiring, etc.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Contractors	No	• Notice Board	Continuous basis	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Efficient service Long-term association Health & Safety ISO and OHSAS standards Ethical behaviour
7	Regulatory Authorities	No	<ul style="list-style-type: none"> Legal filings Industry representations Forums 	As per requirement	<ul style="list-style-type: none"> Business & environmental performance of the Company Regulatory compliance Statutory approvals Corporate governance Disclosures

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation with stakeholders on various economic, environmental and social aspects have been delegated to respective business / function heads, who gathers feedback and addresses concerns. The Company strives to continued engagement with its key stakeholders who helps to set expectations, thereby establishing trust and fostering open communication

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.

Yes, the Company has conducted stakeholder consultation, as a part of its materiality assessment by engaging with its key internal stakeholders. This has aided in identification of key material environmental, social and governance topics and develop effective strategies for efficient management of identified material topics. Based on the identified factors, the Company has formulated an Environment, Social and Government (ESG) policy which acts a guided policy commitment for the management of the material factors in the business operations

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has implemented various initiatives with the help of its CSR team for the vulnerable and marginalized stakeholder groups. The CSR projects carried out by the Company cover education, healthcare, water, sanitation, rural development and environment.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			PY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	609	609	100%	532	532	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	609	609	100%	532	532	100%

Category	FY 2023-24			PY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Workers						
Permanent	67	67	100%	70	70	100%
Other than permanent	457	457	100%	365	365	100%
Total Workers	524	524	100%	435	435	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)				PY (2022-23)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	609	0	0.00%	609	100%	532	0	0%	532	100%
Male	567	0	0.00%	567	100%	498	0	0%	498	100%
Female	42	0	0.00%	42	100%	34	0	0%	34	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	67	0	0.00%	67	100.00%	70	0	0%	70	100%
Male	65	0	0.00%	65	100.00%	68	0	0%	68	100%
Female	2	0	0.00%	2	100.00%	2	0	0%	2	100%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0%
Other than permanent	457	457	100.00%	0	0.00%	365	365	100%	0	0%
Male	439	439	100.00%	0	0.00%	352	352	100%	0	0%
Female	18	18	100.00%	0	0.00%	13	13	100%	0	0%
Other	0	0	0.00%	0	0.00%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration / Salary/ Wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	13000000	2	1000000	0	0
Key Managerial Personnel	1	69090000	1	1440000	0	0
Employees other than BoD and KMP	562	444912	41	403292	0	0
Workers	504	320520	20	285962	0	0

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females	15590808	12903348
Total wages Gross Wages paid to females as a % of total wages	483543888	400231128
	3.22%	3.22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The ESG Committee constituted by Board aid and advise the management in its approach towards building sustainable human rights policies and overview of implementation. Human Resource department is identified as responsible authority to implement the policy and conduct periodic audits to ensure compliance with the policy provisions. Human Rights policy focuses on essential elements, e.g., Freely chosen employment, No underage workers, Minimum wage/hour and other benefits, Humane treatment, Freedom of collective bargaining and Workplace health and safety.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding human rights and creating a respectful and supportive environment for all stakeholders, including employees, management, the community, customers, and suppliers. To reinforce this commitment, we have established a Grievance Redressal and Handling Policy and a Human Rights Policy. These policies are accessible to all employees and provide clear guidelines for addressing and preventing human rights issues. The HR department is charged with the responsibility for the implementation, ongoing review, and compliance with these policies.

6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/ Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
i) Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe and respectful work environment by enforcing a comprehensive Prevention of Sexual Harassment Policy. This policy is designed to address and prevent sexual harassment within the workplace effectively. To support this, we have established Internal Complaints Committees, which are responsible for managing and resolving complaints related to sexual harassment in a manner that upholds the highest standards of fairness and integrity.

The policy clearly outlines the procedures for filing complaints, ensuring that employees have a straightforward and confidential process for reporting incidents. It also specifies the corrective actions that will be taken against offenders, ensuring that appropriate measures are implemented to address any violations of the policy.

Importantly, the policy includes provisions to protect complainants from any form of retaliation or adverse action by management or department heads. Employees who raise concerns are assured of protection against mistreatment or discrimination, ensuring that their grievances are addressed without fear of negative consequences.

Overall, our Prevention of Sexual Harassment Policy aims to create an environment where all employees feel secure and respected, with clear mechanisms in place to address and resolve any issues that may arise.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company ensures that the Human Rights Requirements form a part of the business agreements, and contracts.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. NIL

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances on human rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted

Company is SA8000 certified for its social accountability. The social audit covered labour issues, workers safety and well being measures, health and safety concerns of employees and workers, working of POSH committee, minimum wages as per act, risk management overview,

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed

Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

YES

Parameter	Unit	FY (2023-24)	PY (2022-23)
Revenue from operations (in Rs.)		6875829000	6167340000
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0.00	0.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	0.00	0.00

Parameter	Unit	FY (2023-24)	PY (2022-23)
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	51564.60	41056.35
Total fuel consumption (E)	Gigajoule (GJ)	240063.07	50097.61
Energy consumption through other sources (F)	Gigajoule (GJ)	48672.30	94621.64
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	340299.97	185775.63
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	340299.97	185775.63
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/Rs.	0.0000494922	0.00003012222
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ)/Rs.	0.001132	0.0006892
Energy intensity in terms of physical Output	GJ/MT of production	48.013	39.339
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note : Indicate if any Independent assessment/evaluation/assurance has been carried out by an external agency (Y/N) – Yes

If yes, name of the external agency – Growlity Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	122669	96617.46
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	7017	7510.97
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	129686	104128.43
Total volume of water consumption (in kilolitres)	129686	104128.43
Water intensity per rupee of turnover (Total water consumption/ Revenue from Operation)	0.0000188611	0.0000168838
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000432	0.000386
Water intensity in terms of physical Output (kilolitres /MT of Production)	18.29	22.05
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes. Growlity Private Limited

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0

Parameter	FY (2023-24)	PY (2022-23)
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	60606.245	22810.00
No treatment	0	0
With treatment – please specify level of treatment	60606.245	22810.00
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	60606.245	22810.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 YES (GPCB and NCTL)

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes. The Company's manufacturing site at Sachin, Gujarat is a Zero Liquid Discharge Site which uses zero liquid discharge technology for wastewater treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2023-24)	PY (2022-23)
NOx	Microgram/m3	24.63	18.61
SOx	Microgram/m3	26.33	24.88
Particulate matter (PM)	Microgram/m3	67.74	83.00
Persistent organic pollutants (POP)	Microgram/m3	0.00	0.00
Volatile organic compounds (VOC)	Microgram/m3	0.00	0.00
Hazardous air pollutants (HAP)	Tonnes/Year	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 Yes. Growlity Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	37054	23367
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	12753	11417
Total Scope 1 and Scope 2 emissions per rupee of turnover	MTCO2 /RS	0.00000072438	0.00000564
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric Tonnes of CO2 /Rs.	0.000165	0.000129
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO2 Equivalent	7.027	7.365
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

8. Does the entity have any project related to reducing Green House Gas emission?

No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	216.04	128.09
E-waste (B)	0.00	0
Bio-medical waste (C)	0.0011	0.0036
Construction and demolition waste (D)	0	0

Parameter	FY (2023-24)	PY (2022-23)
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3574	1575.27
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	143
Total (A+B + C + D + E + F + G+ H)	3790.0411	1846.3636
Waste intensity per rupee of turnover (Total Waste generated/ Revenue From Operations)	0.0000005512	0.00000002994
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000126	0.00000684
Waste intensity in terms of physical output (MT/MT of Production)	0.53	0.39
Waste intensity (optional)– the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2049.42	3822.73
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	2049.42	3822.73
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	55.57	27.33
(ii) Landfilling	1685.51	1080.93
(iii) Other disposal operations	0	0
Total	1741.08	1108.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have filter press, Sludge Drying beds and Agitated Thin Film Dryer(ATFD) followed by Multi Effect Evaporator(MEE) to remove solid from the liquid effluent, by treating effluent using Lime & Alum treatment. And after various treatment of effluent sludge safely disposed to Government Approved TSDF Site.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as our unit has no operation/offices in /around ecological sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environment Impact Assessment has not been undertaken during FY 2023-2024.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:**

None of our manufacturing units fall under water stress areas

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	14498	8329.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent /RS	0.000002109	0.000001351
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

None of our manufacturing units fall under ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

None

5. **Does the entity have a business continuity and disaster management plan?**

Yes. Company has implemented a comprehensive business continuity and disaster management plan to ensure the smooth operation of our business. Specifically, our disaster management plan consists of onsite emergency protocols. These plans are readily accessible at each of our locations, and we have taken measures to ensure that our employees are well-trained in handling emergency situations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant impact.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

0.00%

► **PRINCIPLE 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

5

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	United Nations Global Compact (UNGC)	International
2	The Southern Gujarat Chamber of Commerce and Industry	National
3	Confederation of Indian Industry	National
4	Chemexcil set up by the Ministry of Commerce & Industry Government of India	National
5	Federation of Gujarat Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1	NIL	There were no adverse orders passed by regulatory authorities against the company, as no anti-competitive conduct was found to have been committed by the company.	Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
1	NIL	Not Applicable	No	NA	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
1	NIL	NIL	NIL	No	No	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NIL	NIL	NIL	0	0.00%	0

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a process to receive and address concerns/grievances from the community. A site-level committee, comprising members from various departments, is formed to receive both written and verbal concerns and work towards their redressal. The committee conducts joint field visits and investigations to appropriately address the concerns in a timely manner. All concerns are recorded and tracked for closure.

The Stakeholder Grievance Redressal Policy is available on the website of the Company. Please refer Link here : https://www.amiorganics.com/static/uploadfiles/downloads/download_1008.pdf?20230220115137

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY (2023-24)	FY (2022-23)
Directly sourced from MSMEs/ small producers	17.00%	20.00%
Sourced directly from within the district and neighbouring districts	50.00%	42.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Parameter	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	115394474	88080807
ii) Total Wage Cost	431410240	345150262
iii) % of Job creation in Rural areas	26.75%	25.52%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	3852457	0
ii) Total Wage Cost	431410240	0
iii) % of Job creation in Semi-Urban areas	0.89%	0%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	312163310	257069455
ii) Total Wage Cost	431410240	345150262
iii) % of Job creation in Urban areas	72.36%	74.48%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Metropolitan area	0.00	0.00

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
1	Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

0.00%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL	No	No	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
1	NIL	Not Applicable	NIL

6. Details of beneficiaries of CSR Projects:

Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & skill development for needy children	355	100.00%
2	Providing Healthcare, Medical treatment hygiene & sanitation facilities	120	100.00%
3	Providing free Coaching for Competitive Examination to needy children	1060	100.00%
4	Education Project in tribal areas of Gujarat – “One Tribal School”	1251	100.00%
5	Providing Education & Skill development to Specially abled and underprivileged students	255	100.00%
6	Women Empowerment & Livelihood Project	236	100.00%
7	Rural Development	65	100.00%
8	Education for children & Youth including construction of school building for school	120	100.00%
9	Community Development & Sanitation works	45	100.00%
10	Distribution of books and stationaries, clothes items	152	100.00%
11	Project for Solar Street Lights	NA	100.00%
12	Organisation of Blood Donation Camps	160	100.00%
13	Payment of School fees for needy children	5	100.00%
14	Medical Expense for needy children	1	100.00%
15	Setting of home for needy women	1	100.00%
16	Distribution of Sports items	96	100.00%

⑨ **PRINCIPLE 9:** Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a strong system for addressing and resolving consumer complaints, actively seeking feedback through ongoing interactions to enhance its business operations. Committed to collaborating with its consumers, the Company provides a dedicated 'Enquire Now' section on its website, offering a platform for consumers and other stakeholders to submit queries and share their concerns. The Company strives to respond to these inquiries promptly and efficiently.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. **Number of consumer complaints in respect of the following :**

	FY (2023-24)			PY (2022-23)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	15	0	Product related issues	24	0	Product related issues

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes. The company has developed a comprehensive framework for managing cybersecurity and data privacy risks, and has got ISMS 27001 certification for its information and security systems operational in the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL, since there are no instances.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches along-with impact**

0

b. **Percentage of data breaches involving personally identifiable information of customers**

0.00%

c. **Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Available on website : <https://www.amiorganics.com/index.php>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

To meet the requirements of globally harmonized system regulations, our company is committed to providing comprehensive material safety data sheets (MSDS) and clear product labels with every package we produce. These documents are designed to convey critical safety information, including potential hazards, handling instructions, and emergency measures, ensuring that our customers and stakeholders have all the necessary details to use our products safely and responsibly. By adhering to these regulations, we prioritize the health and safety of our users and contribute to the global standardization of product safety information.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs through emails and phone calls, in case if it is required to inform customers of any risk of disruption/discontinuation of essential services.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws?**

Yes. In compliance with globally harmonized system regulations, company provides material safety data sheets and product labels on packaging.

- 5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Yes, Company carries out survey with regard to consumer satisfaction relating to the major products / services of the Company.

Independent Auditor's Report

TO
The members of
AMI Organics Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMI ORGANICS LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The key audit matters

Capitalisation of Assets

There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalise or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 1.9 – of the standalone financial statements "Property, plant and equipment".

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalised; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.

The key audit matters**Inventories**

At March 31, 2024, Inventory of Finished Goods is disclosed in Note 11 – Inventories.

In order to carry inventory at the lower of cost and net realisable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.

How the matter was addressed in our audit

Our procedures included the following to assess inventory cost:

Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice.

- Evaluating the assumptions and estimates applied to the methodologies
 - testing the identification of such inventories.
 - testing the accuracy of historical information and data trends.
- Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories.
- Recalculating the arithmetical accuracy of the computations.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 an adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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. A. As required by Section 143(3) of the Act, based on our audit report 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 it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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"**.

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

- a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements. Refer Note 40 to the standalone financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
- d) (i) 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;
 - (ii) 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;
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
- e) According to information and explanations given to us:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C. As With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas Asawa
 Partner

Place: Mumbai
 Date: May 10, 2024

Membership No. 172133
 UDIN: 24172133BKAKUS5805

ANNEXURE 'A'

to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) 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 revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,

ii. a) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

b) According to information and explanations given to us, The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the company files a monthly statement to the bank. The company maintains proper records. The discrepancies noticed on verification of record and compared with the books of account were not material.

iii. 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 investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

(a) According to the information and explanations given to us by the Management, the company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Amount (In lakhs)
Aggregate amount granted/provided during the Year	221.75
Balance outstanding (gross) as at balance sheet date in respect of the above cases	242.75

The Company has not provided any guarantee or security to any other entity during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us we are of the opinion that, the investments made and the terms and conditions of the grant of loans during the year are, *prima facie*, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) According to the information and explanations given to us and basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and basis of our examination of the record of the Company there is no loan or advance granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and basis of our examination of the record of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs in. lakhs)
The Income tax Act,1961	Income Tax	CIT Appeal	A.Y. 2012-13	204.68
The Income tax Act,1961	Income Tax	CIT Appeal	A.Y. 2013-14	186.51
The Income tax Act,1961	Income Tax	CIT Appeal	A.Y. 2015-16	77.38

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to materials; Labor and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that *prima facie* the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has taken term loan during the year and the outstanding term loans at the end of the year amounts to Rs. 14,386.03/- lakh and were applied for their intended use only and were not diverted for any other purpose.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised fund by way of preferential share allotment of shares during the year were applied for the purposes for which those are raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations given to us and our audit procedure, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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 and 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 indicating that Company is not

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount

under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Place: Mumbai
Date: May 10, 2024

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUS5805

Annexure 'B'

to the Independent Auditors' Report on the Standalone Financial Statements Of
AMI Organics Limited for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **AMI ORGANICS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Company's Management and the 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 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 if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgments, 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting, 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 over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place: Mumbai
Date: May 10, 2024

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUS5805

Standalone Balance Sheet

as at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	31,609.29	18,435.38
Capital work-in-progress	3	12,542.34	2,551.76
Right-to-Use Assets	4	3,686.37	3,741.91
Other Intangible assets	5	410.49	31.86
Intangible assets under development	6	-	427.78
Financial Assets			
Investments	7	6,773.10	3,345.28
Loans	8	249.98	21.73
Other financial assets	9	275.42	624.11
Other non-current assets	10	4,473.31	1,294.85
Total Non-current Assets		60,020.30	30,474.66
Current assets			
Inventories	11	15,118.98	11,917.30
Financial Assets			
Trade receivables	12	21,277.86	23,026.11
Cash and cash equivalents	13	2,948.83	3,047.71
Bank balances other than Cash and Cash equivalents	14	245.61	2,813.76
Loans	15	152.01	133.57
Other current assets	16	7,038.17	4,210.95
Current Tax Assets (Net)	17	323.68	322.09
Total Current Assets		47,105.14	45,471.49
Total Assets		1,07,125.44	75,946.15
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	18	3,688.06	3,643.71
Other Equity	19	63,823.48	55,034.84
Total Equity		67,511.54	58,678.55
Non-current liabilities			
Financial Liabilities			
Borrowings	20	11,364.12	38.42
Provisions	21	131.60	68.14
Deferred tax liabilities net	22	1,333.75	882.58
Total Non-current liabilities		12,829.47	989.14
Current liabilities			
Financial Liabilities			
Borrowings	23	8,908.85	297.44
Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		2,135.47	7,575.69
b) Total outstanding dues of other than micro enterprises and small enterprises		11,193.28	6,327.93
Provisions	25	1,218.09	1,139.01
Other current liabilities	26	3,328.74	938.39
Total Current liabilities		26,784.43	16,278.46
Total Liabilities		39,613.90	17,267.60
Total Equity and Liabilities		1,07,125.44	75,946.15

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

 For and on behalf of Board of Directors of **AMI Organics Limited**

 For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Standalone Statement of Profit & Loss

for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	Rs. in Lakhs
Income				
Revenue From Operations	27	68,758.29	61673.40	
Other Income	28	1,378.58	431.98	
Total Income		70,136.87	62105.38	
Expenses				
Cost of materials consumed	29	43,496.14	34585.12	
Changes in inventories of finished goods, Stock in Trade and work in progress	30	(2,693.75)	(1,495.59)	
Employee benefits expense	31	6,092.03	4883.61	
Finance costs	32	589.38	241.42	
Depreciation and amortization expense	33	1,469.38	1234.24	
Other expenses	34	11,097.33	11434.11	
Total Expenses		60,050.51	50882.91	
Profit/(loss) before exceptional gain/ (loss) and tax		10,086.36	11222.47	
Exceptional gain/ (loss)		(3,175.39)	-	
Profit/(loss) before tax		6,910.97	11222.47	
Tax expense	35			
Current tax		2,091.31	2637.72	
Deferred tax		451.17	250.49	
Total Tax expense		2,542.48	2888.21	
Profit/(loss) after tax		4,368.49	8334.26	
Other Comprehensive Income (loss) for the year				
Items that will not be reclassified to statement of profit or loss				
Remeasurement of defined employee benefit plans, net		(9.24)	16.83	
Total other Comprehensive Income for the year		(9.24)	16.83	
Total Comprehensive Income for the year		4,359.25	8351.09	
Earnings per equity share (Face value of Rs.10 each)	36			
Basic (Rs.)		11.91	22.87	
Diluted (Rs.)		11.90	22.87	

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of Board of Directors of **AMI Organics Limited**

For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Vikas Asawa
Partner
M.No: 172133

Place: Mumbai
Date: May 10, 2024

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA

Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat
Date: May 10, 2024

Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat

Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	6,910.97	11,222.47
Adjustments for:		
Depreciation and amortisation	1,469.38	1,234.24
(Gain)/Loss on disposal of property, plant and equipment	(20.84)	74.66
Finance Cost	589.38	241.42
Interest Income	(125.55)	(217.89)
Share of Profit from partnership Firm	(725.39)	-
Employee Compensation Expenses	230.62	-
Dividend Income	-	(0.03)
Unrealised (gain) / loss	(409.41)	(213.23)
Provision for impairment of Investment	3,175.39	-
Operating profit before working capital changes	11,094.55	12,341.64
Movement in working capital		
(increase) / decrease in trade receivables	1,748.25	(6,646.75)
(increase) / decrease in loans & advances	(246.69)	(108.88)
(increase) / decrease in other financial assets	348.69	461.62
(increase) / decrease in inventories	(3,201.68)	(700.21)
(increase) / decrease in other current assets	(2,827.22)	(370.80)
Increase / (decrease) in trade payables	2,247.63	2,356.12
Increase / (decrease) in Other Liabilities	2,390.35	182.17
Increase / (decrease) in Provisions	142.54	503.33
Cash generated/(used) in operations	11,696.42	8,018.25
Income tax paid (net)	(1,611.65)	(2,445.44)
Net cash (used)/generated by operating activities	(A)	10,084.77
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)	(27,428.06)	(6,566.79)
Right of Use Asset	55.54	(1,805.35)
Purchase of Investment	(6,603.21)	(4.85)
Change in other non current assets	(3,178.46)	-
Dividend received	-	0.03
Proceeds From partnership Firm	725.39	-
Investment in fixed deposit not considered as cash or cash equivalents	2,568.15	6,111.73
Interest received	125.55	217.89
Net cash (used in) / generated by investing activities	(B)	(33,735.10)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of short term borrowings	8,611.41	-
Proceeds / (Repayment) from long term borrowings (Net)	11,325.70	210.12
Finance cost	(589.38)	(241.42)
Dividend paid	(1,093.11)	(1,093.57)
Issue of Equity Shares	5,184.41	-
Realisation On Final Settlement of IPO Expenses	115.22	-
Share Issue Expense	(6.00)	(319.02)
Net cash (used)/generated in financing activities	(C)	23,548.25
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(1,443.89)
Cash and cash equivalents at the beginning of the year	3,047.71	2,081.57
Exchange gain loss on Cash and cash equivalents	3.20	966.14
Cash and cash equivalents at the end of the year (Refer Note No. 13)	2,948.83	3,047.71

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

 For and on behalf of Board of Directors of **AMI Organics Limited**

 For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

Current reporting year

Particulars	Amount	Rs. in Lakhs
Balance as at April 1, 2023		3,643.71
Changes in Equity Share Capital due to Prior year errors		-
Change in equity share capital during the year		44.35
As at March 31, 2024		3,688.06

Previous reporting year

Particulars	Amount	Rs. in Lakhs
Changes in Equity Share Capital due to Prior year errors		3,643.71
Changes in Equity Share Capital due to Prior year errors		-
Changes in Equity Share Capital during the year		-
As at March 31, 2023		3,643.71

Note: During the year, the company issued 443,500/- equity shares on preferential basis with a face value of Rs. 10 each, fully paid at a price of Rs. 1,169/- per share.

B. Other Equity

Current reporting year

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2023	200.02	27,276.85	-	27,557.97	55,034.84
Add: Profit/(Loss) during the year	-	5,297.88	230.62	4,368.49	9,896.99
Remeasurement of defined employee benefit plans (net of tax)	-	-	-	(9.24)	(9.24)
Total Comprehensive Income/(Expense)	200.02	32,574.73	230.62	31,917.22	64,922.59
Add/(Less): Share issue Expenses	-	(6.00)	-	-	(6.00)
Less: Dividend on Equity Shares	-	-	-	(1,093.11)	(1,093.11)
Balance As at March 31, 2024	200.02	32,568.73	230.62	30,824.11	63,823.48

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Previous reporting year

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2022	200.02	27,656.62	-	20,300.03	48,156.67
Add: Profit/(Loss) during the year	-	-	-	8,334.27	8,334.27
Other comprehensive income/ (loss) for the year (net of tax)				16.84	16.84
Total Comprehensive Income/(Expense)	200.02	27,656.62	-	28,651.14	56,507.77
Less: Dividend on Equity Shares	-	-	-	(1,093.17)	(1,093.17)
Add/(Less): Share issue Expenses	-	(379.77)	-	-	(379.77)
Balance As at March 31, 2023	200.02	27,276.85	-	27,557.97	55,034.84

Loss of Rs. 9.24/- lakhs as at March 31, 2024 (Gain of Rs. 16.83/- Lakh as at March 31, 2023) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of Board of Directors of **AMI Organics Limited**

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

Company overview

Ami Organics Limited ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Company is engaged in business of drugs intermediate chemicals and related activities.

The Standalone Financial Statements are approved by the company's Board of Directors on May 10, 2024.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2024 and March 31, 2023, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and March 31, 2023 and the Material accounting policies, and other explanatory information (together referred to as 'financial statements').

The Financial statement has been prepared on a going-concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

The Financial statement have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Financial statements are presented in , which is also functional currency of the Company. All amounts disclosed in the financial statement and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

e. Use of estimates

The preparation of financial statement in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become

deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements

1.1 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability."

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.2 Inventories

- (a) **Raw materials** - is valued at the lower of cost or net realisable value. The cost is determined on FIFO / specific identification basis.
- (b) **Finished goods** - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- (c) **Work-in-progress** - valued at material cost including appropriate production overhead.
- (d) **Stores and spares** - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.
- (e) **Due allowances** - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.3 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 44)

Financial instruments (including those carried at amortised cost) (note 44)

1.4 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency).

The Standalone Financial Statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.6 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is required.

1.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.9 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration. Computer software cost is amortised over a period of three years using the straight-line method. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years

Asset class	Estimated Useful Life
Residential premises	60 years
Factory Building	30 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.10 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or

liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/ financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.11 Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.13 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair

value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.14 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.15 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.16 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

Note:2 Property, Plant and Equipment

Rs. in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Cost as at April 1, 2023	5,976.01	14,091.07	1,229.68	275.37	257.85	377.43	22,207.41
Addition	2,185.75	11,052.67	459.97	576.89	8.20	297.05	14,580.53
Disposals/Adjustment	8.16	-	-	0.19	-	-	8.35
Cost as at March 31, 2024	8,153.60	25,143.74	1,689.65	852.07	266.05	674.48	36,779.59
Accumulated depreciation as at April 1, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Depreciation charge for the year	182.10	927.71	120.61	45.94	25.18	96.73	1,398.27
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	828.48	3,385.73	304.13	131.29	204.80	315.87	5,170.30
Net Carrying Amount as at March 31, 2024	7,325.12	21,758.01	1,385.52	720.78	61.25	358.61	31,609.29
Gross Cost as at April 1, 2022	5,453.41	11,747.59	514.06	224.39	222.79	283.96	18,446.20
Addition	523.31	2,363.08	715.95	50.98	35.06	93.47	3,781.85
Disposals/Adjustment	0.71	19.60	0.33	-	-	-	20.64
Cost as at March 31, 2023	5,976.01	14,091.07	1,229.68	275.37	257.85	377.43	22,207.41
Accumulated depreciation as at April 1, 2022	492.72	1,656.08	109.99	57.73	139.01	146.38	2,601.91
Depreciation charge for the year	153.66	801.94	73.53	27.62	40.61	72.76	1,170.12
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Net Carrying Amount as at March 31, 2023	5,329.63	11,633.05	1,046.16	190.02	78.23	158.29	18,435.38

3 Capital work in progress

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,551.76	189.16
Add: Addition during the year	22,401.17	2,448.28
Less: Capitalised during the year	(12,410.59)	(85.68)
Closing Balance	12,542.34	2,551.76

3.1 Capital Work-in-Progress Ageing Schedule

Current reporting year

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,542.34	-	-	-	12,542.34
Projects temporarily suspended	-	-	-	-	-
Total	12,542.34	-	-	-	12,542.34

Previous reporting year

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,362.60	189.16	-	-	2,551.76
Projects temporarily suspended	-	-	-	-	-
Total	2,362.60	189.16	-	-	2,551.76

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

4 Right to Use Assets

Particulars	Amount	Rs. in Lakhs
Gross block as at April 1, 2023 (at cost)		3,839.28
Addition		-
Disposals		-
Adjustment		-
Cost as at March 31, 2024		3,839.28
Accumulated amortisation as at April 1, 2023	97.37	
Amortisation charge for the year	55.54	
Reversal on Disposal of assets	-	
Accumulated amortisation as at March 31, 2024		152.91
Net Carrying Amount as at March 31, 2024		3,686.37
Gross block as at April 1, 2022 (at cost)		1,992.58
Addition		1,846.70
Disposals		-
Adjustment		-
Cost as at March 31, 2023		3,839.28
Accumulated amortisation as at April 1, 2022	56.01	
Amortisation charge for the year	41.36	
Reversal on Disposal of assets	-	
Accumulated amortisation as at March 31, 2023		97.37
Net Carrying Amount as at March 31, 2023		3,741.91

5 Other Intangible assets

Particulars	Process Technology	Software	Trademark	Amount	Rs. in Lakhs
Cost as at April 1, 2023	-	26.81	9.28	36.09	
Addition	389.28	4.92	-	394.20	
Cost as at March 31, 2024	389.28	31.73	9.28	430.29	
Accumulated amortisation as at April 1, 2023	-	1.66	2.57	4.23	
Amortization charge for the year	5.58	9.52	0.47	15.57	
Accumulated amortisation as at March 31, 2024	5.58	11.18	3.04	19.80	
Net Carrying Amount as at March 31, 2024	383.70	20.55	6.24	410.49	
Cost as at April 1, 2022	-	-	9.28	9.28	
Addition	-	26.81	-	26.81	
Cost as at March 31, 2023	-	26.81	9.28	36.09	
Accumulated amortisation as at April 1, 2022	-	-	2.10	2.10	
Amortization charge for the year	-	1.66	0.47	2.13	
Accumulated amortisation as at March 31, 2023	-	1.66	2.57	4.23	
Net Carrying Amount as at March 31, 2023	-	25.15	6.71	31.86	

6 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023	Rs. in Lakhs
Opening Balance	427.78	106.89	
Add: Addition during the year	586.42	320.89	
Less: Transferred during the year (Net)	(620.00)	-	
Less: Capitalised during the year	(394.20)	-	
Closing Balance	-	427.78	

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

6.1 Intangible assets under development ageing Schedule

Current reporting year

Particulars	CWIP Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting year

Particulars	CWIP Amount in CWIP for a period of				As at March 31, 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	320.89	106.48	0.05	0.36	427.78
Projects temporarily suspended	-	-	-	-	-

7 Investments - non current

Particulars	As at		As at March 31, 2023
	March 31, 2024	March 31, 2023	
Investments in equity instruments			
Unquoted investments, unless otherwise stated			
Investment in subsidiary carried at cost			
Baba Advance Materials Limited (Wholly Owned Subsidiary) (100%)	1.00	-	-
10,000 equity share of Rs. 10/- each fully paid (April 1, 2022 Nil)			
Baba Fine Chemicals (55% share)	6,751.57	-	-
55% of Share in Partnership Firm (April 1, 2022 Nil)			
Ami Organics Electrolytes Private Limited (Wholly Owned Subsidiary) (100%)	1.00	1.00	
10,000 equity share of Rs. 10/- each fully paid (April 1, 2022 Nil)			
Investment in Joint venture carried at cost*			
	-		3,179.21
Investment in other company at cost (refer note 7.1)			
Globe Enviro Care Limited	19.53	165.07	
Sachin Industrial Co. Operative Society	10.45	10.45	
Prodigy Biotech Inc	0.35	0.35	
Narmada Cleantech Limited	8.60	8.60	
Bharuch Enviro Infrastructure Limited, Unquoted	0.13	0.13	
Total	6,773.10	3,345.28	

*The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was presumed that revenue generation from Ami Oncotheranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However, the Joint Venture status of Company remains unchanged. The same had been shown as exceptional item in the profit and loss statement for the year ended March 31, 2024.

7.1 Details of Investments

Name of Entity	No of Shares	As at		As at March 31, 2023
		March 31, 2024	No of Shares	
Globe Enviro Care Limited, Unquoted	74,171	10.45	74,171	10.45
Sachin Industrial Co. Operative Society, Unquoted	3,009	0.35	3,009	0.35
Prodigy Biotech Inc, Unquoted	-	-	6,05,000	145.54
Narmada Cleantech Limited, Unquoted	82,176	8.60	82,176	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260	0.13	1,260	0.13
Total		19.53		165.07

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

7 Investments - non current (Contd..)

Aggregate details of Investment

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Aggregate market value as at the end of the year	19.53	165.07
Market value of quoted investments	-	-
Market value of Un-quoted investments	19.53	165.07

8 Loans - non current financial assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans to Wholly Owned Subsidiary		
- Ami Organics Electrolytes Private Limited	249.98	21.73
Total	249.98	21.73

9 Other financial assets - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security deposits	119.71	402.84
Other receivables	55.09	52.42
Surplus of Investment over liability	100.62	168.85
Total	275.42	624.11

Investment in Key Man Insurance is Measured at Surrender value to the extent details are available, in cases where details are not available regarding Surrender value or Fund NAV, same has been taken at cost of Premium.

10 Other non current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advances for Capital Expenditure	4,473.31	1,294.85
Total	4,473.31	1,294.85

11 Inventories

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Raw materials	7,669.40	6,756.18
Work-in-progress	2,455.06	1,711.94
Finished goods	4,783.30	2,832.67
Packing Material	211.22	616.51
Total	15,118.98	11,917.30

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

12 Trade Receivables

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	21,277.86	23,026.11
Total	21,277.86	23,026.11

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Trade Receivables Ageing schedule

Current reporting year

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024	Rs. in Lakhs
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables								
- considered good	19,959.04	1,055.41	254.59	10.36	6.16	2.87	21,288.43	
- which have significant increase in credit risk	-	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	-	
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	-	
Sub Total	19,959.04	1,055.41	254.59	10.36	6.16	2.87	21,288.43	
Provision for Expected Credit Loss							(10.57)	
Total							21,277.86	

Previous reporting year

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024	Rs. in Lakhs
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables								
- considered good	19,579.16	3,203.33	228.23	7.91	9.72	1.74	23,030.09	
- which have significant increase in credit risk	-	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	-	
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	-	
Sub Total	19,579.16	3,203.33	228.23	7.91	9.72	1.74	23,030.09	
Provision for Expected Credit Loss							(3.98)	
Total							23,026.11	

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

12 Trade Receivables (Contd..)

12.a Details of Hypothecation / Mortgage

Notes	Particular	Maturity	Term of Repayment	Interest Rate
a)	Secured Cash credit loan from banks repayable on demand Including Letter of Credit & Bank Guarantee	Short-term	Repayable on demand	(March 31, 2024, 7.90 - 8.25%)
	Term loan - Plant and machinery	Long-term	Upto 5 Years	(March 31, 2024, 7.90 - 8.50%)
	Vehicle Loans	Long-term	Upto 3 Years	(March 31, 2024, 7.90 - 10%)
b)	Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4, 5538, 8206/B, 440/6, 440/5, GIDC, Sachin), (Plot no 127/1 Ankleshwar Industrial Area/Estate) and Movable Assets of Sachin Facility of the Company.			

13 Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks in current accounts	2,934.68	3,040.11
Cash on hand	14.15	7.60
Total	2,948.83	3,047.71

14 Bank balances other than Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than 3 months but less than 12 months	245.61	2,813.76
Total	245.61	2,813.76

15 Loans - current financial assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loan & Advances		
unsecured,considered good - employees	152.01	133.57
Total	152.01	133.57

16 Other current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	6,191.82	1,632.19
Advances to suppliers	412.31	1,792.03
Prepaid expenses	233.03	447.45
Other Receivable	201.01	339.28
Total	7,038.17	4,210.95

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

17 Current Tax Assets, net

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax Assets, net	323.68	322.09
Total	323.68	322.09

18 Equity Share Capital

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
5,00,00,000 (PY - 5,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed & fully paid up		
3,68,80,562 (PY - 3,64,37,062) Equity Shares of Rs. 10 each	3,688.06	3,643.71
Total	3,688.06	3,643.71

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the 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.

Reconciliation of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,64,37,062	3,643.71	3,64,37,062	3,643.71
Issued during the year	4,43,500	44.35	-	-
Closing balance	3,68,80,562	3,688.06	3,64,37,062	3,643.71

Equity Share holder holding more than 5%

Name of Share Holder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel	42,78,624	11.60%	40,03,710	10.99%
Sheetalben N Patel	36,37,500	9.86%	36,37,500	9.98%
Chetankumar C. Vaghisia	31,83,500	8.63%	30,97,500	8.50%
Parulben Chetanbhai Vaghisia	29,37,500	7.96%	29,37,500	8.06%
Plutus Wealth Management LLP	30,00,000	8.13%	30,00,000	8.23%

Shares held by promoters at March 31, 2024

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	42,78,624	11.60%	6.87%
Sheetalben N Patel	Equity	36,37,500	9.86%	0.00%
Parulben Chetanbhai Vaghisia	Equity	29,37,500	7.96%	0.00%
Chetankumar C. Vaghisia	Equity	31,83,500	8.63%	2.78%

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

18 Equity Share Capital (Contd..)

Shares held by promoters at March 31, 2023

Name of Promotor	Class of shares	No. of Shares	% of total shares	Rs. in Lakhs
				% Change during the year
Nareshkumar R. Patel	Equity	40,03,710	10.99%	0.00%
Sheetalben N Patel	Equity	36,37,500	9.98%	-0.82%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	8.06%	0.00%
Chetankumar C. Vaghasia	Equity	30,97,500	8.50%	-0.82%

18a Information regarding issue of issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of Rs. 10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder.

Preferential allotment

16,58,374/- equity shares of Rs. 10 each as fully at a price of RS. 603/- per share

4,43,500/- equity shares of Rs. 10 each as fully at a price of RS. 1,169/- per share

IPO

32,78,688/- equity shares of Rs. 10 each as fully at a price of RS. 610/- per share

18b Employee Stock Option Plan (ESOP)

During the year the Company has introduced share based incentives to eligible employees of the company under "" Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share. The options would vest on achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year company granted 30,000/- options to eligible employees.

Company has implemented the Category I Grant under the ESOS 2023 under which 30,000 options were granted at ₹ 100.00/- (face value ₹ 10/- each) based on the recommendation of Nomination and Remuneration Committee with options to be vested from one year of grant date i.e. July 15, 2023.

Details of Employees Stock Option (ESOS 2023) granted from April 1, 2023 to March 31, 2024 but not vested on March 31, 2024: Rs. in Lakhs

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Options Outstanding for respective Grants
2023-24 (Grant 1)	30,000.00	2023-24	100.00	3,34,370.00

Exercise period will expire not later than two year from the date of vesting of options or such other period as may be decided by the Compensation Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	For March 31, 2024	For March 31, 2023
Employees Compensation Account	230.62	-

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

18 Equity Share Capital (Contd..)

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2024 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2024 included:

Particulars	Grant 1
1 Weighted average exercise	100
2 Grant Date	15-07-2023
3 Vesting Date	15-07-2024
4 Exercise Period upto	15-07-2026
5 Share price at grant date ₹ per share as per Valuation report	1176.35
6 Expected Price Volatility (Weighted Average)	30.14%
7 Expected Dividend Yield	0.26%
8 Risk Free Interest Rate	6.99%
9 Fair value per Option at year end (Rs.)	1080.92

d) Movement in share option during the year:

Particulars	As at March 31, 2024		As at March 31, 2023		Rs. in Lakhs
	Number of share option	Exercise price	Number of share option	Exercise price	
Balance at the beginning of the Year	-	-	-	-	-
Add-Granted during the Year-Grant 1	30,000	100.00	-	-	-
Less- Expired/Lapsed during the Year-Grant 1	1,100	-	-	-	-
Exercised and allotted during the Year-Grant 1	-	-	-	-	-
Balance at the end of the Year	28,900	-	-	-	-
Exercisable at the end of the Year	-	-	-	-	-

19 Other Equity

Particulars	As at		Rs. in Lakhs
	March 31, 2024	March 31, 2023	
Capital Reserve	200.02	200.02	200.02
Securities premium	32,568.73	27,276.85	27,276.85
Retained Earnings	30,824.11	27,557.97	27,557.97
Employee shares based payment reserve	230.62	-	-
Total	63,823.48	55,034.84	55,034.84

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

19 Other Equity (Contd..)

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Movement of Other Equity

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Opening Balance	200.02	200.02
Closing Balance	(a) 200.02	200.02
Securities premium		
Opening Balance	27,276.85	27,656.62
Add: Issue of Equity Shares	5,297.88	-
Add/(Less): Share issue Expenses	(6.00)	(379.77)
Closing Balance	(b) 32,568.73	27,276.85
Retained Earnings		
Balance at the beginning of the year	27,557.97	20,300.03
Add: Profit/(Loss) during the year	4,368.49	8,334.27
Other comprehensive income/ (loss) for the year (net of tax)	(9.24)	16.84
Less: Appropriation		
Dividend on Equity Shares	(1,093.11)	(1,093.17)
Balance at the end of the year	(c) 30,824.11	27,557.97
ESOP		
Employee shares based payment reserve	(d) 230.62	-
Total (a+b+c+d)	63,823.48	55,034.84

20 Borrowings - non current financial liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured Term loans from Bank	11,364.12	38.42
Total	11,364.12	38.42

20a. Terms of Repayment

Sr No	Name of Lender	Amount	Details	Rs. in Lakhs	
				As at March 31, 2024	As at March 31, 2023
1	Vehicle Loans	19.92	Vehicle Loan	Secured by Hypothecation on Particular Vehicle	
2	Term Loans	11,344.20	Term loan - Plant & Machinery	Secured by Hypothecation on Particular Asset	
Total		11,364.12			

21 Provisions - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits, non current	131.60	68.14
Total	131.60	68.14

22 Deferred tax liabilities, net

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities, net	1,333.75	882.58
Total	1,333.75	882.58

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

23 Borrowings - current financial liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured Current maturities of Long term borrowing*	3,041.83	20.38
Secured cash credit**	5,867.02	-
Secured Loans repayable on demand from Banks	-	277.06
Total	8,908.85	297.44

*Note: Refer Note 20.a for Details of Hypothecation/Mortgage.

**Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Rs. in Lakhs
Axis Bank EPC Loan	Repo Rate + 2.5%	Secured against Fix Deposited with Axis Bank Limited	

24 Trade Payables - current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprise and small enterprise	2,135.47	7,575.69
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	11,193.28	6,327.93
Total	13,328.75	13,903.62

Trade Payables ageing schedule March 31, 2024

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,129.33	1,006.14	-	-	-	2,135.47
Others	8,090.68	3,102.60	-	-	-	11,193.28
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	9,220.01	4,108.74	-	-	-	13,328.75

Trade Payables ageing schedule March 31, 2023

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6,560.51	1,015.18	-	-	-	7,575.69
Others	2,925.56	3,402.37	-	-	-	6,327.93
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	9,486.07	4,417.55	-	-	-	13,903.62

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

25 Provisions - current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits, current	30.65	10.36
Provision for expenses	1,187.44	1,128.65
Total	1,218.09	1,139.01

26 Other current liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	205.44	281.22
Creditors for Capex	2,822.50	293.58
Others Payables	300.80	363.59
Total	3,328.74	938.39

27 Revenue From Operations

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Sale of manufactured products		
Domestic	31,256.32	24,869.10
International	37,142.98	36,436.58
Other operating revenues	358.99	367.72
Total	68,758.29	61,673.40

28 Other Income

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest income	125.55	217.89
Net gain on foreign currency translation	409.41	213.23
Profit on sales of fixed assets	20.84	-
Other non operating income	96.19	0.86
Profit from investment in BFC	725.39	-
Rent Received	1.20	-
Total	1,378.58	431.98

29 Cost of materials consumed

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Raw Material consumed		
Opening stock	6,756.18	7,839.92
Purchases	44,409.36	33,501.38
Less: Closing stock	7,669.40	6,756.18
Total	43,496.14	34,585.12

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

30 Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Opening stock		
Finished Goods	2,832.67	1,938.57
Work-In-Progress	1,711.94	1,110.45
Less: Closing Stock		
Finished Goods	4,783.30	2,832.67
Work-In-Progress	2,455.06	1,711.94
Total	(2,693.75)	(1,495.59)

31 Employee benefits expense

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Salaries and wages	5,427.94	4,335.69
Contribution to provident and other fund	303.29	270.11
Staff welfare Expenses	360.80	277.81
Total	6,092.03	4,883.61

32 Finance costs

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest expenses	589.38	241.42
Total	589.38	241.42

33 Depreciation and amortization expense

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation on Property, Plant and Equipments	1,398.27	1,190.76
Amortisation of Intangible Assets	15.57	2.13
Amortisation of Right of Use Assets	55.54	41.35
Total	1,469.38	1,234.24

34 Other expenses

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Commission	520.88	768.27
Consumption of stores and spare parts	432.80	461.63
Insurance	313.87	285.38
Power and fuel	2,568.67	2,228.49
Professional fees	323.72	288.35
Provision for bad and doubtful debts	6.59	2.26
Rent	27.70	39.76
Rates and taxes	59.83	31.39
Selling & Distribution Expenses	499.84	305.97
Travelling Expenses	208.28	151.56
Auditor's Remuneration		
Audit Fees	7.50	7.50
Limited Review fees	7.50	7.50

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

34 Other expenses (Contd..)

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Communication Expenses	4.85	4.52
Conversion and plant operation charges	1,026.56	862.57
Directors' commission (other than the Executive Directors)	39.90	39.30
Directors Sitting Fees	20.10	20.70
Expenditure on Corporate Social Responsibility initiatives	183.66	139.43
Freight, clearing and forwarding charges	955.92	1,574.29
Job Work Charges	2,776.89	2,954.14
Loss on assets sold, discarded or demolished	-	74.66
Printing and Stationery	44.29	34.84
Repairs and Maintenance	382.56	392.85
Security Expenses	119.39	96.91
Royalty Expenses	26.36	-
Miscellaneous Expenses	539.67	661.84
Total	11,097.33	11,434.11

35 Tax expenses

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Current tax	2,091.31	2,637.72
Deferred tax	451.17	250.49
Total	2,542.48	2,888.21

36 Earning per share

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Profit for the year	4,368.49	8,334.26
Profit attributable to equity shareholders	4,368.49	8,334.26
Weighted average number of Equity Shares	3,66,66,082	3,64,37,062
Earnings per share basic (Rs)	11.91	22.87
Earnings per share diluted (Rs)	11.90	22.87
Face value per equity share (Rs)	10	10

37 Defined Contribution Plan

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Employers Contribution to Provident Fund	237.72	195.59
Employers Contribution to Employee State Insurance	5.99	7.54
Employers Contribution to Labour Welfare Fund	0.18	0.03

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

38 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20,00,000.

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Defined Benefit Obligation at beginning of the year	419.62	342.82
Current Service Cost	72.61	62.36
Interest Cost	29.35	22.93
Actuarial (Gain) / Loss	25.95	(3.44)
Benefits Paid	(24.24)	(5.06)
Defined Benefit Obligation at year end	523.29	419.62

Changes in the fair value of plan assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning of the year	564.15	548.83
Expected return on plan assets	59.27	14.85
Contributions	0.49	0.47
Fair value of plan assets as at the end of the year	623.91	564.15

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Present value obligation as at the end of the year	523.29	419.62
Fair value of plan assets as at the end of the year	(623.91)	(588.47)
Funded status/(deficit) or Unfunded net liability	(100.62)	(168.85)
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:		
Short term provision	(90.07)	(79.52)
Long term provision	(10.55)	(89.33)

Expenses recognized in Profit and Loss Account

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Current service cost	72.61	62.36
Interest cost	(13.21)	(16.46)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	59.40	45.90

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

38 Defined Benefit Plans (Contd..)

Actuarial assumptions

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.40%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.50	7.43
Withdrawal Rate*	As Per Foot Note 2	As Per Foot Note 2

*Withdrawal Rates

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	25 to 35 : 15 % p.a.	25 to 35 : 15 % p.a.
	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

Sensitivity Analysis

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Discount rate Sensitivity		
Increase by 0.5%	505.80	405.63
Decrease by 0.5%	541.94	434.51
Salary growth rate Sensitivity		
Increase by 0.5%	535.38	429.62
Decrease by 0.5%	511.34	409.47
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	524.40	420.49
W.R. x 90%	521.86	418.56

Expected Cash Flows	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Year 1	53.41	45.98
Year 2	80.85	28.97
Year 3	60.91	71.28
Year 4	45.92	52.93
Year 5	48.54	35.79
Year 6 to 10	206.15	174.15
Total Expected benefit payments	495.77	409.10

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

39 Auditor's Remuneration

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Payments to auditor as		
- Auditor	7.50	7.50
- for Limited Review	7.50	7.50
Total	15.00	15.00

40 Contingent Liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	207.46	269.56
Total	207.46	269.56

For AY 2012-13 order demanding Rs. 2,04,67,975/- has been raised for which audited has filed appeal with CIT (Appeal), of which Rs. 40,93,595 paid by challah and entire demand amount has been settled by adjusting refund of other years.

For AY 2013-14 order demanding Rs. 1,86,50,740/- has been raised for which audited has filed appeal with CIT (Appeal).

For AY 2015-16 order demanding Rs. 77,37,954/- has been raised for which audited has filed appeal with CIT (Appeal), of which Rs. 15,47,590/- paid by challan.

Capital Commitments

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for (net of advances)		
	9,491.97	2,391.69
Total	9,491.97	2,391.69

41 Micro and Small Enterprise

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amount Due to Supplier	2,135.47	7,575.69
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	34.00	58.89

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

42 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" – The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Revenue from Sale of Products by Geographical Market		
In India	31,256.32	24,869.10
Outside India	37,142.98	36,436.58
Total	68,399.30	61,305.68
Carrying Amount of Segment Assets		
In India	92,547.15	59,295.51
Outside India	14,254.61	16,328.56
Total	1,06,801.76	75,624.07
Addition to Property, Plant and Equipment		
In India	14,580.53	3,781.83
Outside India	-	-
Total	14,580.53	3,781.83

43 Related Party Disclosure

(i) List of Related Parties

Enterprises in which relative of key management personnel have significant influence

- Hare Krishna Bath Fittings LLP
- Alkoxide Fine Chem Private Limited
- Globe BioCare
- Photolitec LLC
- Prodigy Biotech Inc
- Girikrishna S. Maniar
- Hetal M. Gandhi
- Richa M. Goyal
- Dr. Anita Bandyopadhyay

Independent Director

- Ami Organics Electrolytes Private Limited
- Baba Advance Materials Limited
- Baba Fine Chemicals
- Ami Oncotheranostics LLC

Wholly Owned Subsidiary

- Nareshkumar R. Patel (Chairman and managing Director)
- Chetankumar C. Vaghasia (Whole Time Director)
- Virendra Nath Mishra (Whole Time Director)
- Ram Mohan Lokhande (Whole Time Director)
- Abhishek H Patel (Chief Financial Officer till 31.05.2022)
- Bhavin N. Shah (Chief Financial Officer wef 01.06.2022)
- Ekta Kumari Srivastava (Company Secretary)

Subsidiary

- Shitalben Patel - Wife of Nareshkumar R. Patel
- Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
- Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
- Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
- Avinash Kumar - Brother of Ekta Kumari Srivastava
- Urvashi Shah - Wife of Bhavin N. Shah

Joint Venture

-

Key Managerial Personnel

-

Relative of KMP

-

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

43 Related Party Disclosure (Contd..)

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Particulars	Relationship	For year ended March 31, 2024	For Year ended 31 March 2023 Rs. in Lakhs
Remuneration & Allowance to KMP		1,302.89	1,243.78
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	480.30	468.60
- Chetankumar C. Vaghisia (WTD)	Key Managerial Personnel	473.58	462.00
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	135.30	132.00
- Ram Mohan Lokhande (WTD)	Key Managerial Personnel	130.18	121.28
- Abhishek H Patel (CFO till 31.05.2022)	Key Managerial Personnel	-	6.00
- Bhavin N. Shah (CFO wef 01.06.2022)	Key Managerial Personnel	69.09	41.67
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	14.44	12.24
Dividend Paid		440.68	467.68
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	120.11	120.11
- Chetankumar C. Vaghisia (WTD)	Key Managerial Personnel	92.93	92.93
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	9.90	18.90
- Shitalben Patel	Relative of KMP	109.13	118.13
- Parulben C. Vaghisia	Relative of KMP	88.13	97.13
- Chhagan R Vaghisia	Relative of KMP	10.22	10.22
- Bhanuben R Vaghisia	Relative of KMP	10.26	10.26
- Urvashi Bhavin N. Shah	Relative of KMP	*0.00	-
Sitting Fee		20.10	20.70
- Girikrishna S. Maniar	Independent Director	5.70	5.70
- Hetal M. Gandhi	Independent Director	4.80	5.10
- Richa M. Goyal	Independent Director	6.00	6.60
- Dr. Anita Bandyopadhyay	Independent Director	3.60	3.30
Commission		39.90	39.30
- Girikrishna S. Maniar	Independent Director	14.30	14.30
- Hetal M. Gandhi	Independent Director	15.20	14.90
- Richa M. Goyal	Independent Director	4.00	3.40
- Dr. Anita Bandyopadhyay	Independent Director	6.40	6.70
Advance Against Sale of Immovable Property		-	0.50
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	-	0.50
Sale of Immovable Property		28.50	-
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	28.50	-
Investment Made		6,752.57	1.00
- Baba Advance Materials Limited	Wholly Owned Subsidiary	1.00	-
- Baba Fine Chemicals	Subsidiary	6,751.57	-
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	-	1.00
Loan Given		221.75	21.00
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	221.75	21.00
Interest Charged on Loan Given		7.16	0.73
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	7.16	0.73
Rent Received		1.20	-
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	0.60	-
- Baba Advance Materials Limited	Wholly Owned Subsidiary	0.60	-
Reimbursement of Expenses Receivable		17.08	8.94
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	16.80	8.94
- Baba Advance Materials Limited	Wholly Owned Subsidiary	0.28	-

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

43 Related Party Disclosure (Contd..)

Particulars	Relationship	For year ended March 31, 2024	For Year ended 31 March 2023	Rs. in Lakhs
Remuneration & Allowance to Relative of KMP		7.48	1.90	
- Avinash Kumar	Relative of KMP	7.48	1.90	
Profit Share from Investment in Partnership Firm		725.39	-	
- Baba Fine Chemical	Partnership Firm	725.39	-	
Purchase of Bath Accessories		-	0.99	
- Hare Krishna Bath Fittings LLP	Enterprises in which relative of key management personnel have significant influence	-	0.99	
Sale Of Item & Services		653.25	-	
- Ami Organics Electrolytes Private Limited	Wholly Owned Subsidiary	620.00	-	
- Baba Fine Chemicals	Partnership Firm	33.25	-	
Purchase of raw Material		62.24	83.41	
- Alkoxide Fine Chem Private Limited	Enterprises in which relative of key management personnel have significant influence	62.24	83.41	
Parking Rent		23.10	23.61	
- Globe BioCare	Enterprises in which relative of key management personnel have significant influence	23.10	23.61	
ODI disinvestment receipt		166.12	-	
- Prodigy INC	ODI Investee entity	166.12	-	
Service Fees Reimbursement		49.74	-	
- Photolitec LLC	Second party of joint venture Ami Oncotheranostics LLC	49.74	-	
Transfer of Key Man Insurance Policy to Company at Surrender Value		-	51.88	
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	-	28.53	
- Chetankumar C. Vaghisia (WTD)	Key Managerial Personnel	-	23.34	

* Less than Rs. 1000

Balances of Related Party Outstanding at the end of year

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023	Rs. in Lakhs
Advance received against Sale of Immovable Property	-	0.50	
Trade Payable	50.83	57.47	
Loan Given	242.75	21.00	
Interest Receivable against Loan Given	7.16	0.73	
Rent Receivable	1.20	-	
Trade Receivable	731.60	-	
Total	1,033.54	79.70	

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of 31 March 2024 were as follows:

Particulars	As at March 31, 2024			As at March 31, 2023			Rs. in Lakhs
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	
Assets Measured at 31 March 2024							
Investments	19.53	-	-	165.07	-	-	
Cash and cash equivalent	2,948.83	-	-	3,047.71	-	-	
Other bank balances	245.61	-	-	2,813.76	-	-	
Loans	401.99	-	-	155.30	-	-	
Trade receivables	21,277.86	-	-	23,026.11	-	-	
Other financial assets	275.42	-	-	624.11	-	-	
Total	25,169.24	-	-	29,832.06	-	-	
Liabilities Measured at 31 March 2023							
Borrowings	20,272.97	-	-	335.87	-	-	
Trade payables	13,328.75	-	-	13,903.62	-	-	
Total	33,601.72	-	-	14,239.49	-	-	

*Excludes investments (in equity shares) in subsidiary, joint venture and associate companies, entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Fair Value Hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	For year ended March 31, 2024	Rs. in Lakhs	
		For Year ended 31 March 2023	
Financial assets			
Cash and cash equivalent	2,948.83	3,047.71	
Bank balances other than above	245.61	2,813.76	
Trade receivables	21,277.86	23,026.11	
Loans	401.99	155.30	

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023	Rs. in Lakhs
Other assets	11,511.48	5,505.80	
Other financial assets	275.42	624.11	
At end of the year	36,661.19	35,172.79	
Financial liabilities			
Borrowings	20,272.97	335.86	
Trade payables	13,328.75	13,903.62	
At end of the year	33,601.72	14,239.48	

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(i) Exposure to Interest Rate Risk

Particulars	As at March 31, 2024	As at March 31, 2023	Rs. in Lakhs
Borrowing bearing fixed rate of interest	38.06	58.80	
Borrowing bearing variable rate of interest	20,234.91	277.06	
Total	20,272.97	335.86	

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	Rs. in Lakhs
Interest Rate - Increase by 50 basis points	(101.17)	(1.39)	
Interest Rate - Decrease by 50 basis points	101.17	1.39	

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk

Particulars	As at	Current year Amount in Rs.	As at	Rs. in Lakhs
	March 31, 2024		March 31, 2023	Previous year Amount in Rs.
USD	32.89	2,741.13	93.39	7,598.97
EUR	85.05	7,663.58	41.77	3,617.38
Total	117.94	10,404.71	135.16	11,216.35

(ii) Sensitivity Analysis

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax

Particulars	As at	As at March 31, 2023	Rs. in Lakhs
	March 31, 2024		
/USD – Increase by 1%	(27.41)	(75.99)	
/USD – Decrease by 1%	27.41	75.99	
/EUR – Increase by 1%	(76.64)	(36.17)	
/EUR – Decrease by 1%	76.64	36.17	

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90–360 days. But some customers take a longer period to settle the amounts.

Rs. in Lakhs

Particulars	As at	As at March 31, 2023
	March 31, 2024	
Low Credit Risk		
Cash and Cash Equivalents	2,948.83	3,047.71
Bank balances other than above	245.61	2,813.76
Loans	152.01	133.57
Trade Receivables	21,277.86	23,026.11
Other financial assets	275.42	624.11
Investments	6,773.10	3,345.28
Total	31,672.83	32,990.53

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Expiring within one year		
- CC/EPC Facility	11,500.00	277.06

Note:

Axis Bank EPC Loan Secured against Fixed Deposit with Axis Bank Limited

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings	20,272.97	335.86
Trade Payables	13,328.75	13,903.62
Less: Cash and cash equivalents	(2,948.83)	(3,047.71)
Net Debts (A)	30,652.89	11,191.77
Total Equity	67,511.54	58,678.55
Total Debt plus Equity (B)	98,164.43	69,870.32
Capital Gearing Ratio (B/A)	31.23%	16.02%

Note:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

45 Income Tax

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current income tax charge	2,091.31	2,637.72
Deferred tax: Relating to origination and reversal of temporary differences (Net)	451.17	250.49
Total	2,542.48	2,888.21

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

45 Income Tax (Contd..)

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Profit before income tax	6,910.97	11,222.47
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	25.17%	25.17%
Additional allowances for tax purpose	0.61%	0.42%
Expenses not allowed for tax purposes	13.03%	0.41%
Exempt Income	-2.64%	0.00%
Other items	0.33%	0.00%
Depreciation As per Companies Act 2013	5.35%	2.77%
Depreciation As per Income Tax Act	-11.59%	-5.26%
Total	30.26%	23.50%

Applicable statutory tax rate for financial year 2023-24 is 25.17% (Previous year 2022-23 is 25.17%)

46 Company has filed all charges within due dates with ROC

46a The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

46b Dividends

During the year, the Company has paid a Final dividend of Rs. 3.00 per share in respect of the year ended March 31, 2023 which was proposed by the Board of Directors on May 13, 2023, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 25, 2023, which has resulted in a cash outflow of Rs. 1093.11 Lakh. Dividends are declared based on profits available for the distribution.

47 Ratio Analysis

Particulars	Numerator/Denominator	UoM	As at March 31, 2024			As at March 31, 2023	Change in %	Remark for Deviation	Rs. in Lakhs
(a) Current Ratio	Current Assets Current Liabilities	Times	1.76	2.87	-38.78%				Due to increased short-term borrowing
(b) Debt-Equity Ratio	Total Debts Equity	Times	0.30	0.01	5146.39%				Due to increase in Term as well as working capital debt during the period.
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	Times	2.47	316.17	-99.22%				Due to increased debt obligations and interest expenses during the period.
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	Percentage	0.07	0.15	-53.94%				Lower PAT due to One Time Exceptional item and Increase in Equity Share Capital due to Preferential allotment
(e) Inventory turnover ratio	Total Turnover Average Inventories	Times	5.09	5.33	-4.60%				Due to increase in Inventory

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

47 Ratio Analysis (Contd..)

Particulars	Numerator/Denominator	UoM	As at	As at	Change in %	Remark for Daviation
			March 31, 2024	March 31, 2023		
(f) Trade receivables turnover ratio	Total Turnover	Times	3.10	3.15	-1.46%	-
	Average Account Receivable					
(g) Trade payables turnover ratio	Total Purchases	Times	3.26	2.58	26.42%	Due to Increase in purchase and reduction in Trade Payable during the year
	Average Account Payable					
(h) Net capital turnover ratio	Total Turnover	Times	3.38	2.14	57.82%	Due to increase in Turnover and decrease in Working capital
	Net Working Capital					
(i) Net profit ratio	Net Profit	Percentage	6.34%	13.51%	-53.07%	Due to Exceptional Item (Impairment of Investment)
	Total Turnover					
(j) Return on Capital employed	Net Profit	Percentage	9.34%	19.21%	-51.40%	There is decrease in Net Profit during the year Exceptional Item (Impairment of Investment) and there is Increase in capital employed which has not given yield yet.
	Capital Employed					

48 CSR Expenditure

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	183.61	132.12
Amount of expenditure incurred	183.72	137.21
Shortfall at the end of the year/(Excess)	(0.10)	(5.09)
Excess spent of previous year	(5.09)	-
Total of shortfall/(Excess)	(5.19)	-

Nature of CSR activities

Total CSR Contribution during the year is Rs. 183.72 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.

49 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4 , 5538 , 8206/B , 440/6 , 440/5 , GIDC, Sachin) , (Plot no 127/1 Ankleshwar Industrial Area/ Estate) and Movable Assets of Sachin Facility of the Company .

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

49 Additional regulatory information required by Schedule III (Contd..)

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund 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:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has outstanding secured borrowings from banks amounting to Rs. 14,386.03/- Lakhs as of the balance sheet date, which have been utilized for which it has been taken.

50 Subsequent Events

As of the balance sheet date, there are contracts amounting to Rs. 13,965.28/- lakhs that remain to be executed and have not yet been provided for. An advance of Rs. 4,473.31/- lakhs has been paid for these contracts.

Notes to the Standalone Financial statements including a summary of material accounting policies and other explanatory information

51 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

52 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2024 and March 31, 2023 are consistent with those made for the same dates in accordance with Ind AS(after adjustments to reflect any differences in accounting policies).

53 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

54 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

55 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

Signature to Notes "1 to 55"

For **Maheshwari & Co.**

Chartered Accountants
FRN: 105834W

Vikas Asawa
Partner
M.No: 172133

Place: Mumbai
Date: May 10, 2024

For and on behalf of Board of Directors of **AMI Organics Limited**

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA

Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat
Date: May 10, 2024

Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat

Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat

Independent Auditor's Report

TO
The members of
AMI Organics Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AMI ORGANICS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The key audit matters

Capitalisation of Assets

There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalise or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 1.9 – of the consolidated financial statements "Property, plant and equipment".

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalised; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.

The key audit matters**Inventories**

At March 31, 2024, Inventory of Finished Goods is disclosed in Note 11 – Inventories.

In order to carry inventory at the lower of cost and net realisable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.

How the matter was addressed in our audit

Our procedures included the following to assess inventory cost:

Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice.

- Evaluating the assumptions and estimates applied to the methodologies
 - testing the identification of such inventories.
 - testing the accuracy of historical information and data trends.
- Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories.
- Recalculating the arithmetical accuracy of the computations.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group 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 of the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 an adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. A. As required by Section 143(3) of the Act, based on our audit report 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 it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

- a) The Consolidated financial statements disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements. Refer Note 40 to the consolidated financial statements.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, if any; and
- d) (i) The Management of the Holding Company 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 Holding 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 holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management of the Holding Company 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 Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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;

(iii) 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 (i) and (ii) above, contain any material misstatement.

e) According to information and explanations given to us:

- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C. As With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas Asawa
Partner

Place: Mumbai
Date: May 10, 2024

Membership No. 172133
UDIN: 24172133BKAKUT1344

Annexure 'A'

to the Independent Auditors' Report on the Consolidated Financial Statements of
AMI Organics Limited for the year Ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Ami Organics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding 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 (the "Guidance Note").

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Holding Company's Management and the 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 Holding 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 Holding 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 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 if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgments, 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 audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting, 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 over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikas Asawa
Partner
Place: Mumbai
Date: May 10, 2024
Membership No. 172133
UDIN: 24172133BKAKUT1344

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	32,290.32	18,435.38
Capital work-in-progress	3	12,542.32	2,551.76
Right-of-Use Assets	4	3,715.21	3,741.91
Goodwill		5,680.09	2,032.29
Other Intangible assets	5	1,030.50	1,685.74
Intangible assets under development	6	-	427.78
Financial Assets			
Investments	7	19.53	165.07
Loans	8	-	22.06
Other financial assets	9	257.72	624.11
Other non-current assets	10	4,473.31	1,294.85
Total Non-current Assets		60,009.00	30,980.95
Current assets			
Inventories	11	15,673.41	11,917.30
Financial Assets			
Trade receivables	12	20,635.21	23,026.11
Cash and cash equivalents	13	2,970.44	3,053.26
Bank balances other than Cash and Cash equivalents	14	2,360.75	2,813.76
Loans	15	155.06	133.58
Current Tax Assets (Net)	16	250.97	322.09
Other current assets	17	7,535.49	4,446.79
Total Current Assets		49,581.33	45,712.89
Total Assets		1,09,590.33	76,693.84
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,688.06	3,643.71
Other Equity	19	63,711.68	55,752.21
Non controlling interests		876.06	-
Total Equity		68,275.80	59,395.92
Non-current liabilities			
Financial Liabilities			
Borrowings	20	11,364.12	62.59
Provisions	21	131.60	68.14
Deferred tax liabilities net	22	1,301.80	882.58
Total Non-current liabilities		12,797.52	1,013.31
Current liabilities			
Financial Liabilities			
Borrowings	23	10,300.54	297.44
Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		2,135.47	7,651.11
b) Total outstanding dues of other than micro enterprises and small enterprises		11,325.41	6,553.66
Other current liabilities	25	3,435.99	643.39
Provisions	26	1,319.60	1,139.01
Total Current liabilities		28,517.01	16,284.61
Total Liabilities		41,314.53	17,297.92
Total Equity and Liabilities		1,09,590.33	76,693.84

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

 For and on behalf of Board of Directors of **AMI Organics Limited**

 For **Maheshwari & Co.**
 Chartered Accountants
 FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Consolidated Statement of Profit & Loss

for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	Rs. in Lakhs
Income				
Revenue From Operations	27	71,747.45	61,673.45	
Other Income	28	749.09	431.98	
Total Income		72,496.54	62,105.43	
Expenses				
Cost of materials consumed	29	44,017.16	34,585.12	
Changes in inventories of finished goods, Stock in Trade and work in progress	30	(2,848.34)	(1,495.59)	
Employee benefits expense	31	6,311.44	4,883.61	
Finance costs	32	594.03	241.23	
Depreciation and amortization expense	33	1,605.52	1,234.24	
Other expenses	34	11,418.21	11,439.64	
Total Expenses		61,098.02	50,888.25	
Profit/(Loss) before exceptional items and tax		11,398.52	11,217.18	
Exceptional items		(3,208.39)	-	
Profit/(Loss) before tax		8,190.13	11,217.18	
Tax expense	35			
Current tax		2,901.53	2,637.72	
Deferred tax		417.80	250.49	
Total Tax expense		3,319.33	2,888.21	
Profit/(Loss) for the year		4,870.80	8,328.97	
Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit Obligation, net		(4.99)	16.83	
(b) Items that will be reclassified to profit or loss:				
Exchange differences on translation of financial statements of foreign exchange		(717.37)	290.36	
Other Comprehensive Income for the year		(722.36)	307.19	
Total Comprehensive Income for the year		4,148.44	8,636.16	
Profit / (Loss) attributable to				
Owners of the company		4,277.30	-	
Non - controlling interest		593.50	-	
Other comprehensive income attributable to				
Owners of the company		(724.27)	-	
Non - controlling interest		1.91	-	
Earnings per equity share (Face value of Rs.10 each)	36			
Basic (Rs.)		11.67	22.86	
Diluted (Rs.)		11.66	22.86	

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of Board of Directors of **AMI Organics Limited**

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	8190.13	11217.18
Adjustments for:		
Depreciation and amortisation	1605.52	1234.24
(Gain)/Loss on disposal of property, plant and equipment	(20.84)	74.66
Finance Cost	594.03	241.23
Interest Income	(219.58)	(217.89)
Employee Compensation Expenses	230.62	-
Dividend Income	-	(0.03)
Exchange Fluctuation on change on equity instruments	-	290.36
Unrealised (gain) / loss	(418.91)	(213.23)
Sundry Balances Written off	32.99	-
Provision for impairment of investment	3175.39	-
Operating profit before working capital changes	13169.35	12626.52
Adjustment for (increase) / decrease in operating assets		
(increase) / decrease in trade receivables	3000.27	(6,442.66)
(increase) / decrease in loans & advances	(246.69)	(90.24)
(increase) / decrease in other financial assets	345.65	461.62
(increase) / decrease in inventories	(3,508.19)	(700.21)
(increase) / decrease in other current assets	(2,841.71)	38.16
Adjustment for (Increase) / decrease in operating liabilities		
Increase / (decrease) in trade payables	2359.61	2363.01
Increase / (decrease) in Other Liabilities	248760	180.75
Increase / (decrease) in Provisions	185.70	561.49
Cash generated from operations	14951.59	8998.44
Income tax paid (net)	(2,434.62)	(2,445.44)
Net cash (used)/generated by operating activities	(A)	12516.97
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)	(28,090.79)	(7,834.94)
Right of Use Asset	55.55	(1,805.35)
Purchase of Investment	(6,603.21)	6.24
Change in other non current assets	(3,432.51)	-
Dividend received	-	0.03
Investment in fixed deposit not considered as cash or cash equivalents	1302.53	6111.73
Interest received	229.08	217.89
Net cash (used in) / generated by investing activities	(B)	(36,539.35)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	12967.37	-
Net Proceeds / (Repayment) from short term borrowings	8840.38	275.64
Finance cost	(594.03)	(241.23)
Withdrawal of Partners Capital	(1,478.88)	-
Dividend paid (including tax on dividend)	(1,093.11)	(1,093.57)
Issue of Equity Shares	5185.41	-
Realisation on Final Settlement of IPO Expenses	115.22	-
Share Issue Expense	(6.00)	(165.84)
Net cash (used)/generated in financing activities	(C)	23936.36
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(1,225.00)
Cash and cash equivalents at the beginning of the year	3053.26	2,023.60
Exchange gain loss on Cash and cash equivalents	3.20	-
Cash and cash equivalents at the end of the year (Refer Note No. 13)	2,970.44	3053.26

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of Board of Directors of **AMI Organics Limited**

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

Current reporting year

Particulars	Amount	Rs. in Lakhs
Balance as at April 1, 2023		3,643.71
Changes in Equity Share Capital due to Prior year errors		-
Change in equity share capital during the year		44.35
As at March 31, 2024		3,688.06

Previous reporting year

Particulars	Amount	Rs. in Lakhs
Balance as at April 1, 2022		3,643.71
Changes in Equity Share Capital due to Prior year errors		-
Changes in Equity Share Capital during the year		-
As at March 31, 2023		3,643.71

Note: During the year, the company issued 443,500/- equity shares on preferential basis with a face value of Rs. 10 each, fully paid at a price of Rs. 1,169/- per share.

B. Other Equity

Current reporting year

Particulars	Reserves & Surplus				Exchange difference on translating the financial statements of a foreign operation	Rs. in Lakhs	
	Capital Reserve	Securities premium	ESOP	Retained Earnings		Total	Non Controlling Interest
Balance as at April 1, 2023	200.02	27,276.85	-	27,563.81	717.38	55,758.06	-
NCI drawing/infusion of capital							280.65
Add: Profit/(Loss) during the year	-	5,297.88	230.62	4,277.30	(717.38)	9,088.42	593.50
Prior year consolidation adjustment	-	-		(25.88)	-	(25.88)	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(6.98)	-	(6.98)	1.91
Total Comprehensive Income/ (Expense)	200.02	32,574.73	230.62	31,808.25	-	64,813.62	876.06
Less: Dividend on Equity Shares	-	-	-	(1,093.11)	-	(1,093.11)	-
Less: Withdrawal of profit from partnership interest	-	-	-	(2.83)	-	(2.83)	-
Add/(Less): Share issue Expenses	-	(6.00)	-	-	-	(6.00)	-
Balance As at March 31, 2024	200.02	32,568.73	230.62	30,712.31	-	63,711.68	876.06

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Previous reporting year

Particulars	Reserves & Surplus				Exchange difference on translating the financial statements of a foreign operation	Rs. in Lakhs	
	Capital Reserve	Securities premium	ESOP	Retained Earnings		Total	Non Controlling Interest
Balance as at April 1, 2022	200.02	27,656.61	-	20,300.04	427.02	48,583.69	-
Add: Profit/(Loss) during the year	-	-	-	8,334.27	-	8,334.27	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	16.83	290.36	307.20	-
Total Comprehensive Income/ (Expense)	200.02	27,656.61	-	28,651.15	717.38	57,225.16	-
Less: Dividend on Equity Shares	-	-	-	(1,093.17)	-	(1,093.17)	-
Add/(Less): Share issue Expenses	-	(379.77)	-	-	-	(379.77)	-
Balance As at March 31, 2023	200.02	27,276.84	-	27,557.98	717.38	55,752.22	-

Loss of Rs. 6.90/- lakhs as at March 31, 2024 (Gain of Rs. 16.83/- Lakh as at March 31, 2023) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of Board of Directors of **AMI Organics Limited**

For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Vikas Asawa

Partner
M.No: 172133

Place: Mumbai

Date: May 10, 2024

Nareshkumar R. Patel

Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer
PAN: AXXPS0017M
Place: Surat
Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director
DIN: 01375540
Place: Surat

Ekta Kumari Srivastava

Company Secretary
M No: A - 27323
Place: Surat

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Company overview

Ami Organics Limited ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Consolidated Financial statements comprise the Consolidated Financial statements of Ami Organics Limited ('the Company' or 'the holding Company' or ""the parent") and its subsidiaries (collectively, 'the Group'), its associates and joint ventures as at and for the year ended March 31, 2024.

The Group is principally engaged in the business of drugs intermediate chemicals and related activities.

The consolidated Financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 10, 2024.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Consolidated Financial statements of the Group company comprise the balance sheet as of March 31, 2024 and March 31, 2023, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and March 31, 2023 and the Material accounting policies, and other explanatory information (together referred to as 'Consolidated Financial statements').

The Consolidated Financial statements has been prepared on a going-concern basis.

The Consolidated Financial statements of Group Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Consolidated Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the Consolidated Financial statements

as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the Consolidated Financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Consolidated Financial statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Consolidated Financial statements and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These Consolidated Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

e. Use of estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the Consolidated Financial statements.

1.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined Benefit Plans
- Equity settled Share Based Payments
- Consideration for business combination (including contingent consideration).
- Assets and Liabilities acquired in business combination.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The consolidated financial statements are presented in Indian Rupees [₹] or [₹] which is also the Company's functional

currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as '0' (zero), it construes a value less than rupees one lakhs.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets,

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}.

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Joint venture company:

Interest in joint venture company is accounted for using the equity method {see (iv) below}.

Joint operation:

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity.

Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group

interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

1.3 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Inventories

- (a) **Raw materials** - is valued at the lower of cost or net realisable value. The cost is determined on FIFO / specific identification basis.
- (b) **Finished goods** - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- (c) **Work-in-progress** - valued at material cost including appropriate production overhead.
- (d) **Stores and spares** - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.
- (e) **Due allowances** - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.5 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial statements on a recurring basis, the Company determines whether transfers have

occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 44)

Financial instruments (including those carried at amortised cost) (note 44)

1.6 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Consolidated Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

recognised in the Consolidated Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible

temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in Consolidated Financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

1.9 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration. Computer software cost is amortised over a period of three years using the straight-line method. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are

based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.10 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is required.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

1.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.13 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.14 Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.16 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.17 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract

involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.18 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.19 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Note:2 Property, Plant and Equipment

Rs. in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Cost as at April 1, 2023	6,026.30	14,708.12	1,291.08	290.83	264.34	380.58	22,961.24
Addition	2,194.83	11,101.21	461.46	576.89	8.31	297.95	14,640.65
Disposals/Adjustment	8.16	0.70	(0.02)	0.19	-	-	9.03
Cost as at March 31, 2024	8,212.96	25,808.62	1,752.56	867.54	272.65	678.53	37,592.86
Accumulated depreciation as at April 1, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.02
Depreciation charge for the year	187.59	1,043.55	126.83	48.26	26.08	98.21	1,530.51
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	833.96	3,501.56	310.34	133.61	205.70	317.35	5,302.54
Net Carrying Amount as at March 31, 2024	7,379.00	22,307.06	1,442.21	733.93	66.95	361.18	32,290.32
Gross Cost as at April 1, 2022	5,453.41	11,747.59	514.06	224.39	222.79	283.96	18,446.20
Addition	523.31	2,363.08	715.95	50.98	35.06	93.47	3,781.86
Disposals/Adjustment	0.71	19.60	0.33	-	-	-	20.64
Cost as at March 31, 2023	5,976.01	14,091.07	1,229.68	275.37	257.85	377.43	22,207.41
Accumulated depreciation as at April 1, 2022	492.72	1,656.08	109.99	57.73	139.01	146.38	2,601.92
Depreciation charge for the year	153.66	801.94	73.53	27.62	40.61	72.76	1,170.11
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Net Carrying Amount as at March 31, 2023	5,329.63	11,633.05	1,046.17	190.02	78.24	158.29	18,435.38

3 Capital work in progress

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,551.76	189.16
Add: Addition during the year	22,401.15	2,448.28
Less: Capitalised during the year	(12,410.59)	(85.68)
Closing Balance	12,542.32	2,551.76

4.1 Capital Work-in-Progress Ageing Schedule

Current reporting year

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,542.32	-	-	-	12,542.32
Projects temporarily suspended	-	-	-	-	-

Previous reporting year

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,362.60	18916	-	-	2,551.76
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

4 Right of Use Assets

Particulars	Rs. in Lakhs
	Amount
Gross block as at April 1, 2023 (at cost)	3,872.01
Addition	-
Disposals	-
Adjustment	-
Cost as at March 31, 2024	3,872.01
Accumulated amortisation as at April 1, 2023	97.37
Ammortization charge for the year	59.43
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2024	156.80
Net Carrying Amount as at March 31, 2024	3,715.21
Gross block as at April 1, 2022 (at cost)	1,992.58
Addition	1,846.70
Disposals	-
Adjustment	-
Cost as at March 31, 2023	3,839.28
Accumulated amortisation as at April 1, 2022	56.01
Ammortization charge for the year	41.36
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2023	97.37
Net Carrying Amount as at March 31, 2023	3,741.91

Note - Gross block as on April 1, 2023 is restated by including Right of use Assets of Baba Fine Chemicals

5 Other Intangible assets

Particulars	Licensing and Patent	Process Technology	Software	Trademark	Rs. in Lakhs
					Amount
Cost as at April 1, 2023	1,653.88	-	26.81	9.28	1,689.97
Addition	-	1,009.29	4.92	-	1,014.21
Cost as at March 31, 2024	1,653.88	1,009.29	31.73	9.28	2,704.18
Accumulated amortisation as at April 1, 2023	-	-	1.66	2.57	4.23
Ammortization charge for the year	1,653.88	5.58	9.52	0.47	1,669.45
Accumulated amortisation as at March 31, 2024	1,653.88	5.58	11.18	3.04	1,673.68
Net Carrying Amount as at March 31, 2024	-	1,003.71	20.55	6.24	1,030.50
Cost as at April 1, 2022	805.87	-	-	9.28	815.15
Addition	848.01	-	26.81	-	874.82
Cost as at March 31, 2023	1,653.88	-	26.81	9.28	1,689.97
Accumulated ammortisation as at April 1, 2022	-	-	-	2.10	2.10
Ammortization charge for the year	-	-	1.66	0.47	2.13
Accumulated amortisation as at March 31, 2023	-	-	1.66	2.57	4.23
Net Carrying Amount as at March 31, 2023	1,653.88	-	25.15	6.71	1,685.74

6 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	427.78	106.89
Add: Addition during the year	586.43	320.89
Less: Capitalised during the year	(1,014.21)	-
Closing Balance	-	427.78

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

6.1 Intangible assets under development ageing Schedule

Current reporting year

Particulars	CWIP Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting year

Particulars	CWIP Amount in CWIP for a period of				As at March 31, 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	320.89	106.48	0.05	0.36	427.78
Projects temporarily suspended	-	-	-	-	-

7 Investments - non current

Particulars	As at		As at March 31, 2023
	March 31, 2024	March 31, 2023	
Investment in others at cost (refer note 7.1)	19.53	165.07	
Total	19.53	165.07	

7.1 Details of Investments

Name of Entity	No of Shares	As at		As at March 31, 2023
		March 31, 2024	March 31, 2023	
Globe Enviro Care Limited, Unquoted	74,171.00	10.46	74,171.00	10.46
Sachin Industrial Co. Operative Society, Unquoted	3,009.00	0.35	3,009.00	0.35
Prodigy Biotech Inc, Unquoted	-	-	6,05,000.00	145.54
Narmada Cleantech Limited, Unquoted	82,176.00	8.60	82,176.00	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260.00	0.13	1,260.00	0.13
Total		19.53		165.07

Aggregate details of Investment

Particulars	As at		As at March 31, 2023
	March 31, 2024	March 31, 2023	
Aggregate market value as at the end of the year	19.53	165.07	
Market value of quoted investments	-	-	
Market value of Un-quoted investments	19.53	165.07	

8 Loans - non current financial assets

Particulars	As at		As at March 31, 2023
	March 31, 2024	March 31, 2023	
Loans- Other	-	22.06	
Total	-	22.06	

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

9 Other financial assets - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security deposits	134.34	402.84
Other receivables	55.09	52.42
Surplus of Investment over liability	68.29	168.85
Total	257.72	624.11

Investment in Key Man Insurance is Measured at Surrender value to the extent details are available, in cases where details are not available regarding Surrender value or Fund NAV, same has been taken at cost of Premium.

10 Other non current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advances for Capital Expenditure	4,473.31	1,294.85
Total	4,473.31	1,294.85

11 Inventories

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Raw materials	7,716.97	6,756.18
Work-in-progress	2,455.06	1,711.94
Finished goods	5,185.81	2,832.67
Packing Material	315.57	616.51
Total	15,673.41	11,917.30

12 Trade Receivables

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	20,635.21	23,026.11
Total	20,635.21	23,026.11

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Trade Receivables Ageing schedule

Current reporting year

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment						As at March 31, 2024
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivables								
- considered good	19,318.07	1,053.73	254.59	10.36	6.16	2.87	20,645.78	
- which have significant increase in credit risk	-	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	-	
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-	-	

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

12 Trade Receivables (Contd..)

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024	Rs. in Lakhs
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
- credit impaired	-	-	-	-	-	-	-	-
Sub Total	19,318.07	1,053.73	254.59	10.36	6.16	2.87	20,645.78	
Provision for Expected Credit Loss							(10.57)	
Total							20,635.21	

Previous reporting year

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024	Rs. in Lakhs
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables								
- considered good	19,579.16	3,203.33	228.23	7.91	9.72	1.74	23,030.09	
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Sub Total	19,579.16	4,227.22	76.51	13.77	4.98	1.74	23,030.09	
Provision for Expected Credit Loss							(3.98)	
Total							23,026.10	

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

12.a Details of Hypothecation / Mortgage

Notes	Particular	Maturity	Term of Repayment	Interest Rate
a)	Secured			
	Cash credit loan from banks repayable on demand Including Letter of Credit & Bank Guarantee	Short-term	Repayable on demand	(March 31, 2024, 7.90 - 8.25%)
	Term loan - Plant and machinery	Long-term	Upto 5 Years	(March 31, 2024, 7.90 - 8.50%)
	Vehicle Loans	Long-term	Upto 3 Years	(March 31, 2024, 7.90 - 10%)
b)	Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4 , 5538 , 8206/B , 440/6 , 440/5 , GIDC, Sachin) , (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company .			

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

13 Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks in current account	2,954.97	3,045.66
Cash on hand	15.47	760
Total	2,970.44	3,053.26

14 Bank balances other than Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of 3-12 months	2,360.75	2,813.76
Total	2,360.75	2,813.76

15 Loans - current financial assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans and Advances		
Loans to employees	155.06	133.58
Total	155.06	133.58

16 Current Tax Assets, net

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax Assets, net	250.97	322.09
Total	250.97	322.09

17 Other current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	6,676.43	1,634.08
Advances to suppliers	415.53	2,017.84
Prepaid expenses	242.49	455.59
Other Receivable	201.04	339.27
Total	7,535.49	4,446.79

18 Equity Share Capital

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
5,00,00,000 (PY - 5,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed & fully paid up		
3,68,80,562 (PY - 3,64,37,062) Equity Shares of Rs. 10 each	3,688.06	3,643.71
Total	3,688.06	3,643.71

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

18 Equity Share Capital (Contd..)

In the event of liquidation of the Company, the holders of the 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.

Reconciliation of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023		Rs. in Lakhs
	Number of Shares	Amount	Number of Shares	Amount	
Opening Balance	3,64,37,062	3,643.71	3,64,37,062	3,643.71	
Issued during the year	4,43,500	44.35	-	-	
Closing balance	3,68,80,562	3,688.06	3,64,37,062	3,643.71	

Equity Share holder holding more than 5%

Name of Share Holder	As at March 31, 2024		As at March 31, 2023		Rs. in Lakhs
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	
Nareshkumar R. Patel	42,78,624	11.60%	40,03,710	10.99%	
Sheetalben N Patel	36,37,500	9.86%	36,37,500	9.98%	
Chetankumar C. Vaghasia	31,83,500	8.63%	30,97,500	8.50%	
Plutus Wealth Management LLP	30,00,000	8.13%	30,00,000	8.23%	
Parulben Chetanbhai Vaghasiya	29,37,500	7.96%	29,37,500	8.06%	

Shares held by promoters at March 31, 2024

Name of Promotor	Class of shares	No. of Shares	Rs. in Lakhs	
			% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	42,78,624	11.60%	6.87%
Sheetalben N Patel	Equity	36,37,500	9.86%	0.00%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	7.96%	0.00%
Chetankumar C. Vaghasia	Equity	31,83,500	8.63%	2.78%

Shares held by promoters at March 31, 2023

Name of Promotor	Class of shares	No. of Shares	Rs. in Lakhs	
			% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	40,03,710	10.99%	0.00%
Sheetalben N Patel	Equity	36,37,500	9.98%	-0.82%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	8.06%	0.00%
Chetankumar C. Vaghasia	Equity	30,97,500	8.50%	-0.82%

18a Information regarding issue of issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

210,00,000/- equity shares of Rs. 10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder.

Preferential allotment

16,58,374/- equity shares of Rs. 10 each as fully at a price of RS. 603/- per share

4,43,500/- equity shares of Rs. 10 each as fully at a price of RS. 1,169/- per share

IPO

32,78,688/- equity shares of Rs. 10 each as fully at a price of RS. 610/- per share

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

18b Employee Stock Option Plan (ESOP)

During the year the Company has introduced share based incentives to eligible employees of the company under " Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share. The options would vest on achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year company granted 30,000 options to eligible employees.

Details of Employees Stock Option (ESOS 2023) granted from April 1, 2023 to March 31, 2024 but not vested on March 31, 2024:
 Rs. in Lakhs

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Options Outstanding for respective Grants
2023-24 (Grant 1)	30,000.00	2023-24	100.00	3,34,370.00

Exercise period will expire not later than two year from the date of vesting of options or such other period as may be decided by the Compensation Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	For March 31, 2024	For March 31, 2023
Employees Compensation Account	230.62	-

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2024 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2024 included:

Particulars	Grant 1
1 Weighted average exercise	100
2 Grant Date	15-07-2023
3 Vesting Date	15-07-2024
4 Exercise Period upto	15-07-2026
5 Share price at grant date ₹ per share as per Valuation report	1176.35
6 Expected Price Volatility(Weighted Average)	30.14%
7 Expected Dividend Yield	0.26%
8 Risk Free Interest Rate	6.99%
9 Fair value per Option at year end (Rs.)	1080.92

d) Movement in share option during the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of share option	Exercise price	Number of share option	Exercise price
Balance at the beginning of the Year	-	-	-	-
Add-Granted during the Year-Grant 1	30,000	100.00	-	-
Less- Expired/Lapsed during the Year-Grant 1	1,100	-	-	-
Exercised and allotted during the Year-Grant 1	-	-	-	-
Balance at the end of the Year	28,900	-	-	-
Exercisable at the end of the Year	-	-	-	-

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

19 Other Equity

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve	200.02	200.02
Securities premium	32,568.73	27,276.84
Retained Earnings	30,712.31	27,557.97
Employee shares based payment reserve	230.62	-
FEFR reserve	-	717.38
Total	63,711.68	55,752.21

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve : The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Movement of Other Equity

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Opening Balance	200.02	200.02
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Add/(Less): Adjustment	-	-
Closing Balance	(a) 200.02	200.02
Capital Reserve on Consolidation		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Securities premium		
Opening Balance	27,276.85	27,656.62
Add: Issue of Equity Shares	5,297.88	-
Less: Deletion	-	-
Add/(Less): Share issue Expenses	(6.00)	(379.77)
Closing Balance	(b) 32,568.73	27,276.85
General Reserve		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Retained Earnings		
Balance at the beginning of the year	27,563.81	20,311.18
Add: Profit/(Loss) during the year	4,277.30	8,328.97
Less: Prior year consolidation adjustment	(25.88)	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(6.98)	16.83
Less: Appropriation	-	-

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Transfer to General Reserve	-	-
Dividend on Equity Shares	(1,093.11)	(1,093.17)
Withdrawal of profit from partnership interest	(2.83)	-
Rectification of Def Tax Ocl	-	-
Dividend on Preference Shares	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-
Balance at the end of the year	(c) 30,712.31	27,563.81
ESOP		
Employee shares based payment reserve	(d) 230.62	-
Equity instrument through OCI		
Opening Balance of FEFR reserve	711.53	404.34
Addition during the year (net of tax)	-	307.19
FEFR reserve reversal	(711.53)	-
Closing Balance of FEFR reserve	(e) -	711.53
Other items of OCI		
Total (a+b+c+d+e)	63,711.68	55,752.21

20 Borrowings - non current financial liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured Term loans from Bank	11,364.12	62.59
Total	11,364.12	62.59

20a. Terms of Repayment

Sr No	Name of Lender	Amount	Details	Rs. in Lakhs	
				Security	
1	Vehicle Loans	19.92	Vehicle Loan	Secured by Hypothecation on Particular Vehicle	
2	Team Loans	11,344.20	Term loan - Plant & Machinery	Secured by Hypothecation on Particular Asset	
Total		11,364.12			

21 Provisions - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits, non current	131.60	68.14
Total	131.60	68.14

22 Deferred tax liabilities, net

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities, net	1,301.80	882.58
Total	1,301.80	882.58

23 Borrowings - current financial liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured Current maturities of Long term borrowing*	3,041.83	20.38
Secured cash credit**	7,258.71	-

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Secured Loans repayable on demand from Banks	-	277.06
Total	10,300.54	297.44

***Note:** Refer Note 20.a for Details of Hypothecation/Mortgage.

****Note:** Refer Note 12.a for Details of Hypothecation/Mortgage.

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Rs. in Lakhs
Axis Bank EPC Loan	Repo Rate + 2.5%	Secured against Fix Deposite with Axis Bank Limited	

24 Trade Payables - current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprise and small enterprise	2,135.47	7,651.11
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	11,325.41	6,553.66
Total	13,460.88	14,204.77

Trade Payables ageing schedule March 31, 2024

Particulars	Undue	Outstanding for following periods from due date of payment				Total	Rs. in Lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	1,129.33	1,006.14	-	-	-	-	2,135.47
Others	8,221.61	3,103.79	-	-	-	-	11,325.41
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	9,350.95	4,109.93	-	-	-	-	13,460.88

Trade Payables ageing schedule March 31, 2023

Particulars	Undue	Outstanding for following periods from due date of payment				Total	Rs. in Lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	6,560.51	1,090.60	-	-	-	-	7,651.11
Others	2,933.13	3,620.53	-	-	-	-	6,553.66
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	9,493.64	4,711.13	-	-	-	-	14,204.77

25 Other current liabilities

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Statutory dues	290.35	279.79
Provision for expenses	323.14	363.60
Creditors for Capex	2,822.50	-
Total	3,435.99	643.39

26 Provisions - current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits, current	30.84	10.36

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Provision for Expenses	1,288.76	1,128.65
Total	1,319.60	1,139.01

27 Revenue From Operations

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Sale of products		
Domestic	31,332.15	24,869.15
International	39,969.02	36,436.58
Other operating revenues	446.28	367.72
Total	71,747.45	61,673.45

28 Other Income

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest income	213.15	217.89
Net gain on foreign currency translation	418.91	213.23
Profit on sales of fixed assets	20.84	-
Other non operationg income	96.19	0.86
Total	749.09	431.98

29 Cost of materials consumed

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Raw Material consumed		
Opening stock	6,756.18	7,839.92
Purchases	44,977.95	33,501.38
Less: Closing stock	7,716.97	6,756.18
Total	44,017.16	34,585.12

30 Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Opening stock		
Finished Goods	3,080.59	1,938.57
Work-In-Progress	1,711.94	1,110.45
Less: Closing Stock		
Finished Goods	5,185.81	2,832.67
Work-In-Progress	2,455.06	1,711.94
Total	(2,848.34)	(1,495.59)

31 Employee benefits expense

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Salaries and wages	5,635.27	4,335.69
Contribution to provident and other fund	315.37	270.11
Staff welfare expenses	360.80	277.81
Total	6,311.44	4,883.61

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

32 Finance costs

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Interest Expense	594.03	241.23
Total	594.03	241.23

33 Depreciation and amortization expense

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation on Property, Plant and Equipments	1,530.51	1,190.76
Amortisation of Intangible Assets	15.57	2.13
Amortisation of Right of Use Assets	59.44	41.35
Total	1,605.52	1,234.24

34 Other expenses

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Commission	520.88	768.27
Consumption of stores and spare parts	453.91	461.63
Insurance	328.59	284.98
Power and fuel	2,582.37	2,228.49
Professional fees	366.69	276.23
Provision for bad and doubtful debts	6.59	2.26
Rent	27.70	37.64
Rates and taxes	59.83	31.39
Selling & Distribution Expenses	501.05	305.97
Travelling Expenses	267.58	151.56
Auditor's Remuneration		
Audit Fees	8.00	7.50
Limited Review fees	10.00	7.50
Communication Expenses	4.85	4.52
Conversion and plant operation charges	1,026.56	862.57
Directors' commission (other than the Executive Directors)	39.90	39.30
Directors Sitting Fees	20.10	20.70
Expenditure on Corporate Social Responsibility initiatives	183.66	139.43
Freight, clearing and forwarding charges	966.41	1,574.29
Job Work Charges	2,804.54	2,954.14
R&D Testing	-	27.25
Loss on assets sold, discarded or demolished	-	74.66
Printing and Stationery	44.51	34.84
Repairs and Maintenance	423.51	392.85
Security Expenses	119.39	96.91
Royalty Expenses	26.36	-
Miscellaneous Expenses	625.23	654.76
Total	11,418.21	11,439.64

35 Tax expenses

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Current tax	2,901.53	2,637.72
Deferred tax	417.80	250.49
Total	3,319.33	2,888.21

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

36 Earning per share

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Profit for the year	4,870.80	8,328.97
Profit attributable to equity shareholders	4,277.30	8,328.97
Weighted average number of Equity Shares	3,66,66,082	3,64,37,062
Earnings per share basic (Rs)	11.67	22.86
Earnings per share diluted (Rs)	11.66	22.86
Face value per equity share (Rs)	10	10

37 Defined Contribution Plan

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Employers Contribution to Provident Fund	237.72	195.59
Employers Contribution to Employee State Insurance	5.99	7.54
Employers Contribution to Labour Welfare Fund	0.18	0.03

38 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs. 20,00,000.

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Defined Benefit Obligation at beginning of the year	419.62	342.82
Current Service Cost	72.61	62.36
Interest Cost	29.35	22.93
Actuarial (Gain) / Loss	25.95	(3.44)
Benefits Paid	(24.24)	(5.06)
Defined Benefit Obligation at year end	523.29	419.62

Changes in the fair value of plan assets

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Fair value of plan assets as at the beginning of the year	564.15	548.83
Expected return on plan assets	59.27	14.85
Contributions	0.49	0.47
Fair value of plan assets as at the end of the year	623.91	564.15

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Present value obligation as at the end of the year	523.29	419.62
Fair value of plan assets as at the end of the year	(623.91)	(588.47)
Funded status/(deficit) or Unfunded net liability	(100.62)	(168.85)
Unfunded net liability recognized in balance sheet	-	-

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

38 Defined Benefit Plans (Contd..)

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Amount classified as:		
Short term provision	(90.07)	(79.52)
Long term provision	(10.55)	(89.33)
Expenses recognized in Profit and Loss Account		
Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Current service cost	72.61	62.36
Interest cost	(13.21)	(16.46)
Deficit in acquisition cost recovered	–	–
Expected return on plan assets	–	–
Net actuarial loss/(gain) recognized during the year	–	–
Total expense recognised in Profit and Loss	59.40	45.90
Actuarial assumptions		
Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Discount Rate	7.20%	7.40%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.50	7.43
Withdrawal Rate	As Per Foot Note 2	As Per Foot Note 2
*Withdrawal Rates		
Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Withdrawal Rates	Age 25 & Below : 20 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 5 % p.a. 55 & above : 2 % p.a.	Age 25 & Below : 20 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 5 % p.a. 55 & above : 2 % p.a.
Sensitivity Analysis		
Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Discount rate Sensitivity		
Increase by 0.5%	505.80	405.63
Decrease by 0.5%	541.94	434.51
Salary growth rate Sensitivity		
Increase by 0.5%	535.38	429.62
Decrease by 0.5%	511.34	409.47
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	524.40	420.49
W.R. x 90%	521.86	418.56

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

38 Defined Benefit Plans (Contd..)

Expected Cash Flows	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Year 1	53.41	45.98
Year 2	80.85	28.97
Year 3	60.91	71.28
Year 4	45.92	52.93
Year 5	48.54	35.79
Year 6 to 10	206.15	174.15
Total Expected benefit payments	495.77	409.10

39 Auditor's Remuneration

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Payments to auditor as		
- Auditor	8.00	7.50
- for Limited Review	10.00	7.50
Total	18.00	15.00

40 Contingent Liabilities and Commitments

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	207.46	269.56
Total	207.46	269.56

For AY 2012-13 order demanding Rs. 2,04,67,975/- has been raised for which auditee has filed appeal with CIT (Appeal), of which Rs. 40,93,595 paid by challan and entire demand amount has been settled by adjusting refund of other years.

For AY 2013-14 order demanding Rs. 1,86,50,740/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2015-16 order demanding Rs. 77,37,954/- has been raised for which auditee has filed appeal with CIT (Appeal), of which Rs. 15,47,590/- paid by challan.

Capital Commitments

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	9,491.97	2,391.69
Total	9,491.97	2,391.69

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

41 Micro and Small Enterprise

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Amount Due to Supplier	2,135.47	7,651.11
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	34.00	58.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

42 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" – The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For year ended March 31, 2023
Revenue from Sale of Products by Geographical Market		
In India	31,332.15	24,869.10
Outside India	39,969.02	36,436.58
Total	71,301.17	61,305.68
Carrying Amount of Segment Assets		
In India	95,084.75	59,295.51
Outside India	14,254.61	16,328.56
Total	1,09,339.36	75,624.07
Addition to Property, Plant and Equipment		
In India	14,640.65	3,781.83
Outside India	-	-
Total	14,640.65	3,781.83

43 Related Party Disclosure

(i) List of Related Parties

Enterprises in which relative of key management personnel have significant influence	<ul style="list-style-type: none"> - Hare Krishna Bath Fittings LLP - Alkoxide Fine Chem Private Limited - Globe BioCare - Photolitec LLC - Prodigy Biotech Inc - Girikrishna S. Maniar - Hetal M. Gandhi - Richa M. Goyal - Dr. Anita Bandyopadhyay
Independent Director	

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

43 Related Party Disclosure (Contd..)

Key Managerial Personnel	<ul style="list-style-type: none"> - Nareshkumar R. Patel (Chairman and managing Director) - Chetankumar C. Vaghasia (Whole Time Director) - Virendra Nath Mishra (Whole Time Director) - Ram Mohan Lokhande (Whole Time Director) - Abhishek H Patel (Chief Financial Officer till 31.05.2022) - Bhavin N Shah (Chief Financial Officer wef 01.06.2022) - Ekta Kumari Srivastava (Company Secretary)
Relative of KMP	<ul style="list-style-type: none"> - Shitalben Patel - Wife of Nareshkumar R. Patel - Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia - Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia - Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia - Avinash Kumar - Brother of Ekta Kumari Srivastava - Urvashi Shah - Wife of Bhavin N Shah
Partner in Subsidiary	<ul style="list-style-type: none"> - Rakesh Gupta

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Particulars	Relationship	For year ended March 31, 2024	Rs. in Lakhs For Year ended 31 March 2023
Remuneration & Allowance to KMP			
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	1,302.89	1,243.78
- Chetankumar C. Vaghasia (WTD)	Key Managerial Personnel	480.30	468.60
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	473.58	462.00
- Ram Mohan Lokhande (WTD)	Key Managerial Personnel	135.30	132.00
- Abhishek H Patel (CFO till 31.05.2022)	Key Managerial Personnel	130.18	121.28
- Bhavin N Shah (CFO wef 01.06.2022)	Key Managerial Personnel	-	6.00
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	69.09	41.67
		14.44	12.24
Dividend Paid			
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	440.66	467.66
- Chetankumar C. Vaghasia (WTD)	Key Managerial Personnel	120.11	120.11
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	92.93	92.93
- Shitalben Patel	Relative of KMP	9.90	18.90
- Parulben C. Vaghasia	Relative of KMP	109.13	118.13
- Chhagan R Vaghasia	Relative of KMP	88.13	97.13
- Bhanuben R Vaghasia	Relative of KMP	10.22	10.22
- Urvashi Bhavin Shah	Relative of KMP	10.26	10.26
		*0.00	-
Sitting Fee			
- Girikrishna S. Maniar	Independent Director	20.10	20.70
- Hetal M. Gandhi	Independent Director	5.70	5.70
- Richa M. Goyal	Independent Director	4.80	5.10
- Dr. Anita Bandyopadhyay	Independent Director	6.00	6.60
		3.60	3.30
Commission			
- Girikrishna S. Maniar	Independent Director	39.90	39.30
- Hetal M. Gandhi	Independent Director	14.30	14.30
- Richa M. Goyal	Independent Director	15.20	14.90
- Dr. Anita Bandyopadhyay	Independent Director	4.00	3.40
		6.40	6.70
Advance Against Sale of Immovable Property			
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	-	0.50

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

43 Related Party Disclosure (Contd..)

Particulars	Relationship	For year ended March 31, 2024	For Year ended 31 March 2023
Sale of Immovable Property		28.50	-
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	28.50	-
Remuneration & Allowance to Relative of KMP		7.48	1.90
- Avinash Kumar	Relative of KMP	7.48	1.90
Profit Share from Baba Fine Chemicals		593.50	-
- Rakesh Gupta	Partner in Partnership Firm	593.50	-
Purchase of Bath Accessories		-	0.99
- Hare Krishna Bath Fittings LLP	Enterprises in which relative of key management personnel have significant influence	-	0.99
Purchase of raw Material		62.24	83.41
- Alkoxide Fine Chem Private Limited	Enterprises in which relative of key management personnel have significant influence	62.24	83.41
Parking Rent		23.10	23.61
- Globe BioCare	Enterprises in which relative of key management personnel have significant influence	23.10	23.61
ODI disinvestment receipt		166.12	-
- Prodigy INC	ODI Investee entity	166.12	-
Service Fees Reimbursement		49.74	-
- Photolitec LLC	Second party of joint venture Ami Oncotheranostics LLC	49.74	-
Transfer of Key Man Insurance Policy to Company at Surrender Value		-	51.88
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	-	28.53
- Chetankumar C. Vaghisia (WTD)	Key Managerial Personnel	-	23.34

* Less than Rs. 1000

Balances of Related Party Outstanding at the end of year

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023
Advance received against Sale	-	0.50
Trade Payable	50.83	57.47
Loan Given	242.75	21.00
Interest Receivable against Loan Given	7.16	0.73
Rent Receivable	1.20	-
Trade Receivable	731.60	-
Total	1,033.54	79.70

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows:

Rs. in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at 31 March 2023						
Investments	19.53	-	-	165.07	-	-
Cash and cash equivalent	2,970.44	-	-	3,053.26	-	-
Other bank balances	2,360.75	-	-	2,813.76	-	-
Loans	155.06	-	-	133.57	-	-
Trade receivables	20,635.21			23,026.11		
Other financial assets	257.72	-	-	624.11	-	-
Total	26,398.71	-	-	29,815.88	-	-
Liabilities Measured at March 31, 2023						
Borrowings	21,664.66	-	-	360.03	-	-
Trade payables	13,460.88	-	-	14,204.77	-	-
Total	35,125.54	-	-	14,564.80	-	-

*Excludes investments (in equity shares) in subsidiary, joint venture and associate companies, entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Fair Value Hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	For year ended March 31, 2024	Rs. in Lakhs
		For Year ended 31 March 2023
Financial assets		
Cash and cash equivalent	2,970.44	3,053.26
Bank balances other than above	2,360.75	2,813.76
Trade receivables	20,635.21	23,026.11

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

Particulars	Rs. in Lakhs	
	For year ended March 31, 2024	For Year ended 31 March 2023
Loans	155.06	133.57
Other assets	12,008.80	5,741.64
Other financial assets	257.72	624.11
At end of the year	38,387.98	35,392.45
Financial liabilities		
Borrowings	21,664.66	360.03
Trade payables	13,460.88	14,204.77
At end of the year	35,125.54	14,564.80

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(i) Exposure to Interest Rate Risk

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowing bearing fixed rate of interest	38.06	58.80
Borrowing bearing variable rate of interest	21,626.60	301.23
Total	21,664.66	360.03

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Interest Rate - Increase by 50 basis points	(108.13)	(1.39)
Interest Rate - Decrease by 50 basis points	108.13	1.39

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk

Particulars	As at March 31, 2024	Current year Amount in Rs.	Rs. in Lakhs	
			As at March 31, 2023	Previous year Amount in Rs.
USD	32.90	2,741.75	93.39	7,598.97
EUR	85.05	7,663.58	41.77	3,617.38
Total	117.95	10,405.33	135.16	11,216.35

(ii) Sensitivity Analysis

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax

Particulars	As at March 31, 2024	Rs. in Lakhs	
		As at March 31, 2023	
/USD – Increase by 1%		(27.42)	(75.99)
/USD – Decrease by 1%		27.42	75.99
/EUR – Increase by 1%		(76.64)	(36.17)
/EUR – Decrease by 1%		76.64	36.17

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Particulars	As at March 31, 2024	Rs. in Lakhs	
		As at March 31, 2023	
Low Credit Risk			
Cash and Cash Equivalents	2,970.44	3,053.26	
Bank balances other than above	2,360.75	2,813.76	
Loans	155.06	133.58	
Trade Receivables	20,635.21	23,026.11	
Other financial assets	257.72	624.11	
Investments	19.53	3,345.28	
Total	26,398.71	32,996.10	

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

44 Financial Instrument (Contd..)

carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Expiring within one year		
- CC/EPC Facility	13,000.00	277.06

Note:

Axis Bank EPC Loan Secured against Fix Deposit with Axis Bank Limited

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings	21,664.66	360.03
Trade Payables	13,460.88	14,204.77
Less: Cash and cash equivalents	(2,970.44)	(3,053.26)
Net Debts (A)	32,155.10	11,511.54
Total Equity	68,275.80	59,395.92
Total Debt plus Equity (B)	1,00,430.90	70,907.46
Capital Gearing Ratio (B/A)	32.02%	16.23%

Note:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

45 Income Tax

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current income tax charge	2,901.53	2,637.72
Deferred tax: Relating to origination and reversal of temporary differences (Net)	417.80	250.49
Total	3,319.33	1,950.43

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

45 Income Tax (Contd..)

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Reconciliation of Income Tax Provision

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Profit before income tax	8,190.13	11,217.18
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	25.17%	25.18%
Additional allowances for tax purpose	0.61%	0.42%
Expenses not allowed for tax purposes	13.03%	0.41%
Other items	2.85%	-
Depreciation As per Companies Act 2013	5.35%	2.77%
Depreciation As per Income Tax Act	-11.59%	-5.26%
Total	35.42%	23.51%

Applicable statutory tax rate for financial year 2023-24 is 25.17% (Previous year 2022-23 is 25.17%)

Applicable rate for Baba Fine Chemicals for financial year 2023-24 is 34.944%

46 Company has filed all charges within due dates with ROC

47a The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47b Dividends

During the year, the Company has paid a Final dividend of Rs. 3.00 per share in respect of the year ended March 31, 2023 which was proposed by the Board of Directors on May 13, 2023, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 25, 2023, which has resulted in a cash outflow of Rs. 1093.11 Lakh. Dividends are declared based on profits available for the distribution.

47 Ratio Analysis

Particulars	Numerator/Denominator	UoM	As at	As at	Change in %	Remark for Daviation
			March 31, 2024	March 31, 2023		
(a) Current Ratio	Current Assets Current Liabilities	Times	1.20	2.89	-58.47%	Due to increased short-term borrowing
(b) Debt-Equity Ratio	Total Debts Equity	Times	0.32	0.01	5443.78%	Due to increased debt obligations and interest expenses during the period.
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Instalments	Times	2.86	436.21	-99.34%	Due to increased debt obligations and interest expenses during the period.
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	Percentage	6.50%	15.47%	-57.99%	Lower PAT due to One Time Exceptional item and Increase in Equity Share Capital due to Preferential allotment

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

47 Ratio Analysis (Contd..)

Rs. in Lakhs

Particulars	Numerator/Denominator	UoM	As at March 31, 2024	As at March 31, 2023	Change in %	Remark for Daviation
(e) Inventory turnover ratio	Total Turnover Average Inventories	Times	5.20	5.33	-2.46%	Due to increase in Inventory
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	Times	3.29	3.13	5.00%	-
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	Times	3.25	2.57	26.52%	Due to Increase in purchase and reduction in Trade Payable during the year
(h) Net capital turnover ratio	Total Turnover Net Working Capital	Times	3.41	2.01	69.46%	Due to increase in Turnover and decrease in Working capital
(i) Net profit ratio	Net Profit Total Turnover	Percentage	5.72%	14.00%	-59.13%	Due to Exceptional Item (Impairment of Investment)
(j) Return on Capital employed	Net Profit Capital Employed	Percentage	10.83%	18.97%	-42.88%	There is decrease in Net Profit during the year Exceptional Item (Impairment of Investment) and there is Increase in capital employed which has not given yield yet.

48 CSR Expenditure

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	183.61	132.12
Amount of expenditure incurred	183.72	137.21
Shortfall at the end of the year/(Excess)	(0.10)	(5.09)
Excess spent of previous year	(5.09)	-
Total of shortfall/(Excess)	(5.19)	-

Nature of CSR activities

Total CSR Contribution during the year is Rs. 183.72 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.

49 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2024

Details of Investees - Subsidiaries and Joint Venture

Rs. in Lakhs

Particulars	Principal place of 'business	Percentage of holding	
		As at March 31, 2024	As at March 31, 2023
Investment in Subsidiary Company			
Baba Advance Materials Limited	India	100%	-
Ami Organics Electrolytes Private Limited	India	100%	100%
Baba Fine Chemical	India	55%	-
Investment in Joint venture			
Ami Oncotheranostics LLC*	USA	50%	50%

*The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was presumed that revenue generation from Ami Oncotheranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However, the Joint Venture status of Company remains unchanged. The same had been shown as exceptional item in the profit and loss statement for the year ended March 31, 2024.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

49 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2024 (Contd..)

Name of the entity in the group	Rs. in Lakhs							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated (profit) or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of total comprehensive income	Rs. in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	98.88	67,511.54	89.69	4,368.49	1.28	(9.24)	105.08	4,359.25
Baba Advance Materials Limited	0.02	16.07	0.31	15.07	-	-	0.36	15.07
Ami Organics Electrolytes Private Limited	(0.09)	(63.77)	(0.92)	(44.65)	-	-	(1.08)	(44.65)
Baba Fine Chemical Consolidated Adjustment	2.85	1,947.05	27.08	1,318.89	(0.59)	4.25	31.89	1,323.14
Total	100.00	68,275.80	100.00	4,870.80	100.00	(722.36)	100.00	4,148.44

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2023

Name of the entity in the group	Rs. in Lakhs							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated (profit) or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of total comprehensive income	Rs. in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	98.79	58,678.55	100.06	8,334.26	5.48	16.83	96.70	8,351.09
Ami Organics Electrolytes Private Limited	(0.03)	(19.12)	(0.24)	(20.12)	-	-	(0.23)	(20.12)
Consolidated Adjustment	1.24	736.49	0.18	14.83	94.52	290.36	3.53	305.19
Total	100.00	59,395.92	100.00	8,328.97	100.00	307.19	100.00	8,636.16

50 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

50 Additional regulatory information required by Schedule III (Contd..)

charge on immovable assets (440/4 , 5538 , 8206/B , 440/6 , 440/5 , GIDC, Sachin) , (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company .

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund 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:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has outstanding secured term borrowings from banks amounting to Rs. 14,386.03/- Lakhs as of the balance sheet date, which have been utilized for the purchase for which it has been taken.

Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

51 Subsequent Events

As of the balance sheet date, there are contracts amounting to Rs. 13,965.28 lakhs that remain to be executed and have not yet been provided for. An advance of Rs. 4,473.31 lakhs has been paid for these contracts.

52 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

53 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2024 and March 31, 2023 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies).

54 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

55 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

56 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

Signature to Notes "1 to 56"

As per our report of even date attached

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Vikas Asawa

Partner

M.No: 172133

Place: Mumbai

Date: May 10, 2024

For and on behalf of Board of Directors of **AMI Organics Limited**

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Place: Seattle, USA

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia

Whole Time Director

DIN: 01375540

Place: Surat

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat



Registered Office

Plot No. 440/4, 5 & 6, Road No. 82/A,
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