

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Ami Organics Limited** (the "Company") for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

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

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

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The statement also includes the results for the quarter ended March 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which have been prepared solely based on the information compiled by the management and has not been subject to review by us.



Place: Surat
Date: May 16, 2022

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

K. K. Maloo
Partner
Membership No. 075872
UDIN: 22075872AJAURU3490



AMI ORGANICS LIMITED

CIN- L24100GJ2007PLC051093

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat - 394 230 Gujarat, India; Tel: +91 261 239 7193; +91 72279 77744 and +91 75730 15366.

E-mail: cs@amiorganics.com; Website: www.amiorganics.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue					
Revenue from operations	14,354.36	14,115.32	9,288.48	52,013.50	34,060.79
Other income	17.55	139.17	0.14	276.23	133.03
Total Revenue (A)	14,371.91	14,254.49	9,288.62	52,289.73	34,193.82
II. Expenses					
Cost of raw materials consumed	7,608.85	7,314.81	4,343.20	28,233.30	17,487.20
Changes in inventories of finished goods/traded goods and work-in-progress	409.45	(174.68)	363.14	(949.67)	481.36
Employee benefits expense	1,097.10	1,083.95	545.83	4,136.64	2,098.93
Finance costs	58.87	33.78	141.29	640.73	561.84
Depreciation and amortisation expense	311.17	242.31	118.50	1,008.02	418.80
Other expenses	2,660.24	2,898.59	1,712.51	10,075.67	5,973.06
Total expenses (B)	12,145.68	11,398.76	7,224.47	43,144.69	27,021.19
III. Profit before tax (A-B)	2,226.23	2,855.73	2,064.15	9,145.04	7,172.63
IV. Tax expense:					
- Current tax	93.44	738.09	511.85	1,672.15	1,756.40
- Deferred tax	4.71	170.63	12.20	278.28	16.33
	98.15	908.72	524.05	1,950.43	1,772.73
V. Profit for the period / year	2,128.08	1,947.01	1,540.10	7,194.61	5,399.90
VI. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement gain / (losses) on defined benefit plans	(64.69)	(6.01)	1.39	80.65	(3.73)
Tax impact of items that will not be reclassified to statement of profit and loss	16.28	1.51	(0.35)	(20.30)	0.94
VII. Total comprehensive income for the period \ year	2,079.67	1,942.51	1,541.14	7,254.96	5,397.11
VIII. Paid up equity share capital (Face value Rs. 10 per share)	3,643.71	3,643.71	3,150.00	3,643.71	3,150.00
IX. Other Equity				48,156.68	13,245.10
X. Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	6.22	5.69	4.89	21.03	17.14
Diluted EPS (Rs.)	6.22	5.69	4.89	21.03	17.14





AMI ORGANICS LIMITED
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E-mail: cs@amiorganics.com; **Website:** www.amiorganics.com

Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<u>I. ASSETS</u>		
<u>Non-current assets</u>		
Property, Plant and Equipment	15,844.31	14,217.62
Right of use assets	1,936.57	1,842.91
Capital Work-In-Progress	296.05	20.01
Other Intangible Assets	7.18	0.75
Financial Assets		
(i) Investments	3,340.43	3,324.31
(ii) Other Financial Assets	1,085.73	270.60
(iii) Other Non-Current Assets	322.24	38.53
Total Non-Current Assets	22,832.51	19,714.73
<u>Current Assets</u>		
Inventories	11,217.09	6,036.31
Financial Assets		
(i) Trade Receivables	16,166.12	11,872.34
(ii) Cash and Cash Equivalents	966.14	155.95
(iii) Bank Balances Other Than (ii) Above	8,925.49	-
(iv) Loans	46.41	33.44
Current Tax Assets(Net)	494.06	-
Other Current Assets	4,812.77	3,215.83
Total Current Assets	42,628.08	21,313.87
Total Assets	65,460.59	41,028.60
<u>II. EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
a) Equity Share Capital	3,643.71	3,150.00
b) Other Equity	48,156.68	13,245.10
Total Equity	51,800.38	16,395.10
<u>Non-current liabilities</u>		
Financial Liabilities		
(i) Borrowings	58.81	7,264.42
Provisions	43.60	436.84
Deferred Tax Liabilities (Net)	626.43	327.84
Total Non-Current Liabilities	728.83	8,029.10
<u>Current Liabilities</u>		
Financial Liabilities		
(i) Borrowings	25.60	6,399.15
(ii) Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	1,508.05	39.04
B.Total outstanding dues of other than micro enterprises and small enterprises	10,333.03	8,438.46
Other Current Liabilities	462.64	1,515.97
Provisions	602.06	96.62
Current Tax Liability (Net)	-	115.16
Total Current Liabilities	12,931.38	16,604.40
Total Liabilities	13,660.21	24,633.50
Total Equity and Liabilities	65,460.59	41,028.60





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Audited Standalone Statement of Cash Flow for the Year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars		March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from/(used in) operating activities			
Profit before tax		9,145.04	7,172.62
Adjustment for:			
Interest expense		544.91	510.80
Interest income		(258.18)	(19.53)
Depreciation and amortization		1,008.02	418.80
Unrealised exchange difference (net)		(59.24)	(21.34)
(Profit)/Loss from sale of Property, plant and equipment		-	1.78
Remeasurement of defined employee benefit plans		80.65	(3.73)
Operating Profit Before Working Capital Changes		10,461.21	8,059.40
Movement in working capital:			
(Increase)/decrease in trade receivables		(4,138.14)	(6,609.51)
(Increase)/decrease in inventories		(5,180.78)	(802.14)
(Increase)/decrease in loans		(12.98)	(5.72)
(Increase)/decrease in other financial Assets		(815.13)	24.95
(Increase)/decrease in other Current Assets		(1,328.02)	(1,504.50)
Increase/(decrease) in trade payables		3,267.20	3,345.19
Increase/(decrease) in other current liabilities		(1,053.33)	1,352.20
Increase/(decrease) in provision		112.19	249.17
Cash generated/(used) in operations		1,312.22	4,109.03
Income taxes paid		(2,281.38)	(1,417.52)
Net Cash flow from operating activities	(A)	(969.15)	2,691.50
Cash flow from/(used) investing activities			
Payments for Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(3,279.74)	(10,442.92)
Interest received		258.18	19.53
Proceeds from sale of Property, Plant and Equipment		-	253.75
(Increase)/decrease in Other Bank Balance		(8,925.49)	-
(Increase)/decrease in Investment		(299.84)	95.86
Cash generated/(used) in investing activities	(B)	(12,246.89)	(10,073.79)
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(13,579.16)	7,721.63
Proceeds from issue of share capital (including securities premium)		29,999.99	-
Share issue expenses		(1,849.67)	-
Interest paid		(544.91)	(510.80)
Cash generated/(used) in financing activities	(C)	14,026.25	7,210.83
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	(D)	0.00	0.06
Net increase/(decrease) in cash and cash equivalents	(A+B+C-D)	810.19	(171.51)
Cash and cash equivalent at beginning of year		155.95	327.47
Cash and cash equivalent at end of year		966.14	155.95
Net increase/(decrease) as disclosed above		810.19	(171.51)



Notes to Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 (Audited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2022 and have been subjected to audit by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results
2. The figures for the quarter ended March 31, 2022, and March 31, 2021 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors. However, the figures up to third quarter of the previous financial year has not been subjected to review by statutory auditors. However, the management has exercised necessary due diligence to ensure that such results provide a true and fair view of the Company's affairs.
3. The Audited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
4. The Company has completed its Initial Public Offering (IPO) Of 9,338,288 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.610/- per equity share aggregating to Rs. 5,6963.6 lakhs, consisting fresh issue of 3,278,688 equity shares aggregating to Rs. 20,000 lakhs and an offer for sale of 6,059,600 equity shares aggregating to Rs. 3,6963.56 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 14, 2021. Company has undertaken a Pre-IPO Placement of Equity Shares aggregating to ₹ 10,000 lakhs by issuing fresh 16,58,374 equity shares of face value Rs. 10/- each for cash at an issue price of Rs. 603/- per share. The size of the Fresh Issue has been reduced by ₹ 10,000 Lakhs pursuant to the Pre-IPO Placement.

The utilisation of IPO proceeds is summarised below:

(Rs. In Lakhs)

Sr. No.	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to 31 March 22	Total unutilized amount as on 31 March 22
1	Debt repayment	14,000.00	14,000.00	-
2	Working Capital (FY2021-22)	5,000.00	5,000.00	-
3	Working Capital (FY2022-23)	4,000.00	0.00	4,000.00
4	General Corporate	4,593.10	1811.70	2,781.40
5	Issue Expense	2,406.90	2,406.90	-
	Total*	30,000.00	23,218.60	6,781.40

*INR 23,218.60 lakhs has been utilised as on 31th March 2022, and the balance amount is still lying in the bank account and FD. The Unutilised fund is deployed in Fix Deposit with Schedule bank and IPO Escrow account with lead banker.



5. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
7. As part of the capacity and production rationalization exercise, Company has transferred the current production operation of speciality chemical business from Ankleshwar facility, which was acquired from Gujarat Organics Limited to one single location at Jhagadia facility. The shifting of speciality chemicals business at single location will help company achieve better utilization of the plant and improve operational efficiency. There shall be no revenue loss and employee layoffs because of transfer of aforementioned production operation from Ankleshwar to Jhagadia unit of company. Meanwhile all the current production operations at company's Surat-Sachin unit and Jhagadia unit are running normal business as usual. Company intends to restructure the Ankleshwar production facility and utilize the same for the expansion of pharma Intermediate business to support future growth requirement. The Board of Directors of the Company has approved a Proposed Capex of Rs. 1,9000.00 Lakhs, the planning, design and engineering for proposed capex at Ankleshwar unit is under preparation, the Company has already received Environmental Clearance for the proposed restructure of Ankleshwar Unit
8. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation
9. The Board of Directors has recommended a dividend of Rs. 3/- (Rupees Three) Per Equity Share (30%) subject to approval of the Shareholders in the ensuing Annual General Meeting.
10. The above Audited Standalone Financial Results of the Company are available on Company's website www.amiorganics.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed

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



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

Surat
May 16, 2022





Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

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

Date: May 16, 2022

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

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

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Abhishek Patel, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Standalone Financial Statements & Results of the Company, for the financial year ended on 31st March, 2022, with unmodified opinion.

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

Thanking You,

For Ami Organics Limited

Abhishek Patel
Chief Financial Officer



Place: Surat



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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Ami Organics Limited** (the "Company") and its Joint Venture for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the financial results of the Joint Venture, Ami Onco-Theranostics, LLC
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Consolidated Financial Results

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

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

In preparing the consolidated financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The statement also includes the results for the quarter ended March 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which have been prepared solely based on the information compiled by the management and has not been subject to review by us.



Place: Surat
Date: May 16, 2022

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

K. K. Maloo
Partner
Membership No. 075872
UDIN: 22075872AJAUZA1197



AMI ORGANICS LIMITED
CIN- L24100GJ2007PLC051093

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230 Gujarat, India; Tel: +91 261 239 7193; +91 72279 77744 and +91 75730 15366.
E-mail: cs@amiorganics.com; Website: www.amiorganics.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue					
Revenue from operations	14,354.36	14,115.32	9,288.48	52,013.50	34,060.79
Other income	17.55	139.17	0.15	276.23	137.97
Total Revenue (A)	14,371.91	14,254.49	9,288.63	52,289.73	34,198.76
II. Expenses					
Cost of raw materials consumed	7,608.85	7,314.81	4,343.20	28,233.30	17,487.20
Changes in inventories of finished goods/traded goods and work-in-progress	409.45	(174.68)	363.14	(949.67)	481.36
Employee benefits expense	1,097.10	1,083.95	545.84	4,136.64	2,100.76
Finance costs	58.87	33.78	141.29	640.73	561.84
Depreciation and amortisation expense	311.17	242.31	118.50	1,008.02	418.80
Other expenses	2,660.24	2,898.59	1,712.51	10,075.67	5,976.18
Total expenses (B)	12,145.68	11,398.76	7,224.48	43,144.69	27,026.14
III. Profit before tax (A-B)	2,226.23	2,855.73	2,064.15	9,145.04	7,172.62
IV. Tax expense:					
- Current tax	93.44	738.09	511.85	1,672.15	1,756.40
- Deferred tax	4.71	170.63	12.20	278.28	16.33
	98.15	908.72	524.05	1,950.43	1,772.73
V. Profit for the period / year	2,128.08	1,947.01	1,540.10	7,194.61	5,399.89
VI. Other Comprehensive Income / (Loss)					
Items that will be reclassified to profit or loss					
Exchange difference on translation on Foreign Entity	66.51	14.92	5.99	128.79	(85.18)
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	(64.69)	(6.01)	1.39	80.65	(3.73)
Tax impact of items that will not be reclassified to statement of profit and loss	16.28	1.51	(0.35)	(20.30)	0.94
VII. Total comprehensive income for the period \ year	2,146.18	1,957.43	1,547.13	7,383.75	5,311.92
VIII. Paid up equity share capital (Face value Rs. 10 per share)	3,643.71	3,643.71	3,150.00	3,643.71	3,150.00
IX. Other Equity				48,583.69	13,543.32
X. Earnings per equity share (not annualised for quarter)					
Basic EPS (Rs.)	6.22	5.69	4.89	21.03	17.14
Diluted EPS (Rs.)	6.22	5.69	4.89	21.03	17.14





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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<u>I. ASSETS</u>		
<u>Non-current assets</u>		
Property, Plant and Equipment	15,844.31	14,217.62
Right of use assets	1,936.57	1,842.91
Capital Work-In-Progress	296.05	20.01
Other Intangible Assets	2,672.61	2,570.11
Financial Assets		
(i) Investments	171.31	142.86
(ii) Other Financial Assets	1,085.73	270.60
(iii) Other Non-Current Assets	967.03	639.58
Total Non-Current Assets	22,973.61	19,703.69
<u>Current Assets</u>		
Inventories	11,217.09	6,036.31
Financial Assets		
(i) Trade Receivables	16,370.22	12,069.09
(ii) Cash and Cash Equivalents	1,029.66	268.46
(iii) Bank Balances Other Than (ii) Above	8,925.49	-
(iv) Loans	65.39	33.43
Current Tax Assets(Net)	494.06	-
Other Current Assets	4,812.77	3,215.83
Total Current Assets	42,914.68	21,623.12
Total Assets	65,888.29	41,326.81
<u>II. EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
a) Equity Share Capital	3,643.71	3,150.00
b) Other Equity	48,583.68	13,543.32
Total Equity	52,227.39	16,693.32
<u>Non-current liabilities</u>		
Financial Liabilities		
(i) Borrowings	58.81	7,264.42
Provisions	43.60	436.84
Deferred Tax Liabilities (Net)	626.43	327.85
Total Non-Current Liabilities	728.84	8,029.11
<u>Current Liabilities</u>		
Financial Liabilities		
(i) Borrowings	25.60	6,399.15
(ii) Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	1,508.05	39.04
B.Total outstanding dues of other than micro enterprises and small enterprises	10,333.71	8,438.46
Other Current Liabilities	462.64	1,515.97
Provisions	602.06	96.62
Current Tax Liability (Net)	-	115.16
Total Current Liabilities	12,932.06	16,604.40
Total Liabilities	13,660.90	24,633.50
Total Equity and Liabilities	65,888.29	41,326.81





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Audited Consolidated Statement of Cash Flow for the Year ended March 31, 2022

(Rs. In Lakhs, unless otherwise stated)

Particulars		March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from/(used in) operating activities			
Profit before tax		9,145.04	7,172.62
Adjustment for:			
Interest expense		544.91	510.80
Interest income		(258.18)	(19.53)
Depreciation and amortization		1,008.02	418.80
Unrealised exchange difference (net)		(59.24)	(21.34)
(Profit)/Loss from sale of Property, plant and equipment		-	1.78
Exchange Fluctuation on change on equity instruments		128.79	(85.18)
Remeasurement of defined employee benefit plans		80.65	(3.73)
Operating Profit Before Working Capital Changes		10,590.00	7,974.22
Movement in working capital:			
(Increase)/decrease in trade receivables		(4,145.49)	(6,416.98)
(Increase)/decrease in inventories		(5,180.78)	(802.14)
(Increase)/decrease in loans		(31.95)	(5.72)
(Increase)/decrease in other financial Assets		(815.13)	24.95
(Increase)/decrease in other Current Assets		(1,328.02)	(1,504.50)
Increase/(decrease) in trade payables		3,267.88	3,342.37
Increase/(decrease) in other current liabilities		(1,053.33)	1,352.20
Increase/(decrease) in provision		112.19	249.17
Cash generated/(used) in operations		1,415.37	4,213.56
Income taxes paid		(2,281.38)	(1,417.52)
Net Cash flow from operating activities	(A)	(866.01)	2,796.04
Cash flow from/(used) investing activities			
Payments for Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(3,375.81)	(10,711.48)
Interest received		258.18	19.53
Proceeds from sale of Property, Plant and Equipment		-	253.75
(Increase)/decrease in Other Bank Balance		(8,925.49)	-
(Increase)/decrease in Investment		(355.91)	317.69
Cash generated/(used) in investing activities	(B)	(12,399.03)	(10,120.51)
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(13,579.16)	7,721.63
Proceeds from issue of share capital (including securities premium)		29,999.99	-
Share issue expenses		(1,849.67)	-
Interest paid		(544.91)	(510.80)
Cash generated/(used) in financing activities	(C)	14,026.25	7,210.83
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	(D)	0.00	0.06
Net increase/(decrease) in cash and cash equivalents	(A+B+C-D)	761.20	(113.70)
Cash and cash equivalent at beginning of year		268.46	382.16
Cash and cash equivalent at end of year		1,029.66	268.46
Net increase/(decrease) as disclosed above		761.20	(113.70)



Notes to Statement of Audited Consolidated Financial Results for the quarter and Year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 (Audited Consolidated Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2022 and have been subjected to audit by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results
2. The figures for the quarter ended March 31, 2022, and March 31, 2021 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors. However, the figures up to third quarter of the previous financial year has not been subjected to review by statutory auditors. However, the management has exercised necessary due diligence to ensure that such results provide a true and fair view of the Company's affairs.
3. The Audited Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
4. The Company has completed its Initial Public Offering (IPO) Of 9,338,288 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.610/- per equity share aggregating to Rs. 5,6963.6 lakhs, consisting fresh issue of 3,278,688 equity shares aggregating to Rs. 20,000 lakhs and an offer for sale of 6,059,600 equity shares aggregating to Rs. 3,6963.56 lakhs by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 14, 2021. Company has undertaken a Pre-IPO Placement of Equity Shares aggregating to ₹ 10,000 lakhs by issuing fresh 16,58,374 equity shares of face value Rs. 10/- each for cash at an issue price of Rs. 603/- per share. The size of the Fresh Issue has been reduced by ₹ 10,000 Lakhs pursuant to the Pre-IPO Placement.

The utilisation of IPO proceeds is summarised below:

(Rs. In Lakhs)

Sr. No.	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to 31 March 22	Total unutilized amount as on 31 March 22
1	Debt repayment	14,000.00	14,000.00	-
2	Working Capital (FY2021-22)	5,000.00	5,000.00	-
3	Working Capital (FY2022-23)	4,000.00	0.00	4,000.00
4	General Corporate	4,593.10	1811.70	2,781.40
5	Issue Expense	2,406.90	2,406.90	-
	Total*	30,000.00	23,218.60	6,781.40

*INR 23,218.60 lakhs has been utilised as on 31th March 2022, and the balance amount is still lying in the bank account and FD. The Unutilised fund is deployed in Fix Deposit with Schedule bank and IPO Escrow account with lead banker.



5. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
7. As part of the capacity and production rationalization exercise, Company has transferred the current production operation of speciality chemical business from Ankleshwar facility, which was acquired from Gujarat Organics Limited to one single location at Jhagadia facility. The shifting of speciality chemicals business at single location will help company achieve better utilization of the plant and improve operational efficiency. There shall be no revenue loss and employee layoffs because of transfer of aforementioned production operation from Ankleshwar to Jhagadia unit of company. Meanwhile all the current production operations at company's Surat-Sachin unit and Jhagadia unit are running normal business as usual. Company intends to restructure the Ankleshwar production facility and utilize the same for the expansion of pharma Intermediate business to support future growth requirement. The Board of Directors of the Company has approved a Proposed Capex of Rs. 1,9000.00 Lakhs, the planning, design and engineering for proposed capex at Ankleshwar unit is under preparation, the Company has already received Environmental Clearance for the proposed restructure of Ankleshwar Unit
8. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation
9. The Board of Directors has recommended a dividend of Rs. 3/- (Rupees Three) Per Equity Share (30%) subject to approval of the Shareholders in the ensuing Annual General Meeting.
10. The above Audited Consolidated Financial Results of the Company are available on Company's website www.amiorganics.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed

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



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

Surat
May 16, 2022





Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

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

Date: May 16, 2022

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

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

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Abhishek Patel, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Consolidated Financial Statements & Results of the Company, for the financial year ended on 31st March, 2022, with unmodified opinion.

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

Thanking You,

For Ami Organics Limited


Abhishek Patel
Chief Financial Officer



Place: Surat



Info@amiorganics.com



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