

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AMI ORGANICS LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMI ORGANICS LIMITED (CIN-U24100GJ2007PLC051093)** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 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 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 period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



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The key audit matters	How our audit addressed the key audit matter
Capitalisation of Assets <p>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 3.10- of the standalone financial statements “Property, plant and equipment”.</p>	<p>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.</p>
Inventories <p>At 31 March 2020, Inventory of Finished Goods is disclosed in in note 8 – Inventories.</p> <p>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 is charged to the Finished goods.</p>	<p>Our procedures included the following to assess inventory cost:</p> <p>Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice.</p> <ul style="list-style-type: none"> • 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.



The key audit matters	How our audit addressed the key audit matter
<p>Trade Receivables</p> <p>Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 40 to the standalone financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p>	<p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</p> <ul style="list-style-type: none"> • Challenging the appropriateness and reasonableness of the assumptions applied in the directors' assessment of the receivables allowance; • Consideration of the creditworthiness of significant trade receivables over 90 days utilising external ratings agencies wherever possible; • Consideration and concurrence of the agreed payment terms; • Verification of receipts from trade receivables subsequent to year-end; • Inspection of credit insurance policies; and • Considered the completeness and accuracy of the disclosures. <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the standalone financial statements are appropriate</p>



Emphasis of Matter

We draw attention to Note 55 to the accompanying financial statements, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations and other related matters.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's 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.

Those Board of Directors are 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 the 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.



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 period 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 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.
- c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity 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, read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h) 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 34 to the standalone financial statements.
- ii. 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;
- iii. 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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. Other Matters

We draw attention to Note 54 to the accompanying financial statements, which describe the change in the method of recognizing export sales & import purchase with respect to exchange rate.

Our opinion is not modified in respect of this matter.

For Maheshwari & Co.
Chartered Accountants

FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734



UDIN: 20144734AAAACW7500

Place: Mumbai

Date: 15th September, 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AMI ORGANICS LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 standalone 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 periods 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.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734



UDIN: 20144734AAAACW7500

Place: Mumbai

Date: 15th September, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company.

2. According to information and explanations given to us, The inventory has been physically verified by the management at reasonable intervals during the period. 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.

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. According to information and explanations given to us, 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.

5. 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.

6. 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; Labour 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.



7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including 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 aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of 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 31st March, 2020 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs in. Million)
The Income tax Act,1961	Income Tax	Commissioner	2007-08	0.67

8. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

9. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the period and hence the Provisions of para 3(ix) of the order are not applicable to the company. In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the period for the purposes for which they were raised.

10. During the Course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing Practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. 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.



13. 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 standalone financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Maheshwari & Co
Chartered Accountants

FRN: 105834W

Pawan Gattamai
Pawan Gattamai
Partner
Membership No. 144734

UDIN: 20144734AAAACW7500

Place: Mumbai

Date: 15th September, 2020

AMI ORGANICS LIMITED
(Formerly Known as Ami Organics Private Limited)
CIN- U24100GJ2007PLC051093

Standalone Balance sheet as at 31 March 2020

Particulars	Note No.	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4a	621,828,023	576,664,352
Capital Work-In-Progress	4b	120,927,243	23,477,775
Financial Assets			
(i) Investments	5	278,992,250	280,024,462
(ii) Other Financial Assets	6	31,625,203	25,891,925
Deferred Tax Asset (Net)	18	-	-
Other Non-Current Assets	7	63,070,515	10,577,025
Total Non-Current Assets		1,116,443,234	916,635,539
Current Assets			
Inventories	8	523,416,552	386,685,594
Financial Assets			
(i) Trade Receivables	9	525,101,187	728,610,520
(ii) Cash and Cash Equivalents	10(a)	32,746,678	3,156,905
(iii) Bank Balances Other Than (ii) Above	10(b)	-	-
(iv) Loans	11	2,771,742	1,789,692
Current Tax Assets(Net)		23,401,757	-
Other Current Assets	12	59,567,741	86,677,055
Total Current Assets		1,167,005,657	1,206,919,766
Total Assets		2,283,448,891	2,123,555,305
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	105,000,000	105,000,000
b) Other Equity	14	974,165,094	706,077,632
Total Equity		1,079,165,094	811,077,632
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	15	199,007,325	220,996,424
Provisions	17	24,378,049	11,367,498
Deferred Tax Liabilities (Net)	18	34,035,095	22,966,173
Total Non-Current Liabilities		257,420,469	255,330,095
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	339,237,183	261,446,500
(ii) Trade Payables			
A. Total outstanding dues of micro enterprises and small enterprises	19	807,283	52,808,068
B. Total outstanding dues of other than micro enterprises and small enterprises		515,001,201	632,625,013
(iii) Other financial liabilities	20	72,018,783	80,790,102
Other Current Liabilities	21	16,377,407	24,394,665
Provisions	22	3,421,471	4,193,276
Current Tax Liability (Net)	23	-	889,954
Total Current Liabilities		946,863,328	1,057,147,578
Total Liabilities		1,204,283,797	1,312,477,673
Total Equity and Liabilities		2,283,448,891	2,123,555,305
Significant Accounting Policies	2-3		
The accompanying notes form an integral part of the standalone Ind AS financial statements.			

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Pawan Gattani
Partner
Membership No.: 144734



Place: Mumbai
Date: 15th September, 2020

For and on behalf of the Board of Directors of

Girish L. Chovatia
Chairman
(DIN-00907321)

Naresh Patel
Managing Director
(DIN-00906232)

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)

Place: Surat
Date: 15th September, 2020



V.L.Shah
Vishal Shah
company secretary
mem. No. AS8564

AMI ORGANICS LIMITED
 (Formerly Known as Ami Organics Private Limited)
 CIN- U24100GJ2007PLC051093

Standalone Statement of Profit and Loss for the Year ended 31 March 2020

Particulars	Note No.	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Revenue from operations	24	2,396,425,542	2,355,893,951
Other income	25	25,442,898	11,549,119
Total Revenue (A)		2,421,868,440	2,367,443,070
Expenses			
Cost of raw materials consumed	26	1,378,990,605	1,525,803,160
Changes in inventories of finished goods/traded goods and work-in-progress	27	(89,860,873)	(36,212,997)
Employee benefits expense	28	176,423,046	114,293,032
Finance costs	29	55,869,121	47,531,116
Depreciation and amortisation expense	4	35,180,597	25,999,728
Other expenses	30	517,909,521	323,951,634
Total expenses (B)		2,074,512,017	2,001,365,673
Profit before tax		347,356,423	366,077,397
Tax expense:			
- Current tax		66,018,700	78,811,444
- Deferred tax		6,370,063	29,985,885
- Prior year tax adjustments (net)		933,138	18,108,625
- MAT credit entitlement		-	(7,142,121)
		73,321,901	119,763,833
Profit for the year		274,034,522	246,313,564
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		(8,390,322)	1,531,973
Tax impact of items that will not be reclassified to statement of profit and loss		2,443,262	(446,111)
Total comprehensive income for the year		268,087,462	247,399,426
Earnings per equity share			
(1) Basic		26.10	23.46
(2) Diluted		26.10	23.46
Nominal value of equity shares		10.00	10.00
Significant Accounting Policies	2-3		
The accompanying notes form an integral part of the standalone Ind AS financial statements			

As per our report of even date attached

For Maheshwari & Co.
 Chartered Accountants
 FRN 105834W

Pawan Gattani
 Partner
 Membership No.: 144734



Place: Mumbai
 Date: 15th September, 2020

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

Girish L. Chovatia
 Chairman
 (DIN-00907321)

Naresh Patel
 Managing Director
 (DIN-00906232)

Abhishek Patel
 Chief Financial Officer
 (Pan-AKNPP5102F)

Place: Surat
 Date: 15th September, 2020

v. L. Shah
 Vishal Shah
 Company Secretary
 mem No. AS856



AMI ORGANICS LIMITED
(Formerly Known as Ami Organics Private Limited)
CIN- U24100GJ2007PLC051093

Standalone Statement of Cash Flow for the Year ended 31 March 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Cash flow from/(used in) operating activities		
Profit before tax	347,356,423	366,077,397
Adjustment for:		
Interest expense	53,216,215	44,494,235
Interest income	(933,034)	(678,402)
Depreciation and amortization	35,180,597	25,999,728
Unrealised exchange difference (net)	(12,600,599)	(9,702,127)
(Profit)/Loss from sale of Property, plant and equipment	7,697,761	-
IPO Expense	-	(16,285,627)
Remeasurement of defined employee benefit plans	(8,390,322)	1,531,973
Operating Profit Before Working Capital Changes	421,527,041	411,437,177
Movement in working capital:		
(Increase)/decrease in trade receivables	217,681,466	(211,963,722)
(Increase)/decrease in inventories	(136,730,958)	(112,795,962)
(Increase)/decrease in loans	(982,050)	(1,270,325)
(Increase)/decrease in other financial Assets	(5,733,278)	(5,486,075)
(Increase)/decrease in other Current Assets	27,795,772	7,614,874
Increase/(decrease) in trade payables	(171,196,131)	228,414,524
Increase/(decrease) in other financial liabilities	2,398,946	35,379,600
Increase/(decrease) in other current liabilities	(11,065,893)	(890,218)
Increase/(decrease) in provision	12,238,746	4,804,669
Cash generated/(used) in operations	355,933,661	355,244,542
Income taxes paid	(84,101,428)	(137,654,658)
Net Cash flow from operating activities	271,832,233	217,589,884
Cash flow from/(used) investing activities		
Payments Property, plant and equipment, (Including Capital WIP & Intangible Assets)	(197,088,547)	(173,003,801)
Interest received	933,034	678,402
Proceeds from sale of Property, plant and equipment (Including Capital WIP & Intangible Assets)	2,788,962	-
(Increase)/decrease in fixed deposit with bank	-	2,622,776
Payment for Investment in Joint Venture	(52,493,490)	(10,577,025)
(Increase)/decrease in Investment	1,032,212	(68,322,997)
Cash generated/(used) in investing activities	(244,827,829)	(248,602,645)
Cash flow from/(used in) financing activities		
Proceed / (repayment) of borrowings (net)	55,801,584	74,723,769
Interest paid	(53,216,215)	(44,494,235)
Cash generated/(used) in financing activities	2,585,369	30,229,534
Net increase/(decrease) in cash and cash equivalents	29,589,773	(783,227)
Cash and cash equivalent at beginning of year	3,143,060	3,922,579
Unrealised exchange difference	13,845	3,708
Total Cash and cash equivalent at beginning of year	3,156,905	3,926,287
Cash and cash equivalent at end of year	32,746,678	3,156,905
Unrealised exchange difference at year end	-	(13,845)
Total Cash and cash equivalent at end of year	32,746,678	3,143,060
Net increase/(decrease) as disclosed above	29,589,773	(783,227)

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Pawan Gattani
Partner
Membership No.: 114734

Place: Mumbai
Date: 15th September, 2020



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

Girish L. Chovatia
Chairman
(DIN-00907321)

Place: Surat
Date: 15th September, 2020

Naresh Patel
Managing Director
(DIN-00906232)

Abhishek Patel
Chief Financial Officer
(Pan-AKNNP5102F)

v. L. Shah
Vishal Shah
Company Secretary
Mem No. AS8564



Standalone Statement of Changes in Equity for the Year ended 31 March 2020

A Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 31 March 2018	15,000,000
Changes in Equity Share Capital during the year	90,000,000
Balance as at 31 March 2019	105,000,000
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	105,000,000

B Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	
	Securities Premium (Rs.)	General Reserve (Rs.)	Retained Earnings (Rs.)	Equity instrument fair value (Rs.)	Actuarial gains and losses (Rs.)
Balance at 31 March 2018				567,795,120	(2,831,287)
Profit for the year				246,313,564	246,313,564
Issue of Bonus Shares				(90,000,000)	(90,000,000)
Expense Incurred for IPO				(16,285,627)	(16,285,627)
Other Comprehensive Income for the year				-	1,531,973
Impact of Prior year errors				-	-
Prior year tax adjustment				-	-
Transfer from OCI to retained earnings				-	-
Tax impact of items not classified to statement of profit and loss				-	(446,111)
Balance at 31 March 2019				707,823,057	(1,745,425)
Profit for the year				274,034,522	274,034,522
Other Comprehensive Income for the year				-	(8,390,322)
Impact of Prior year errors				-	(8,390,322)
Prior year tax adjustment				-	-
Transfer from OCI to retained earnings				-	-
Tax impact of items not classified to statement of profit and loss				-	2,443,262,00
Balance at 31 March 2020				981,857,579	(7,692,485)
					974,165,094

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For Maheshwari & Co,
Chartered Accountants
FRN 105834W
Pawan Gattani
Partner
Membership No.: 144734
Place: Mumbai
Date: 15th September, 2020

For and on behalf of the Board of directors of
Ami organics Limited
Girish L. Chovatia
Chairman
(DIN-00906532)
Naresh Patel
Managing Director
(DIN-00906532)
Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)

MAHESHWARI & CO. * CHARTED ACCOUNTANTS
FRN 105834W
Pawan Gattani
Partner
Membership No.: 144734
Place: Surat
Date: 15th September, 2020



V.L.S. Shah,
Vishal Shah,
company secretary
mem No. A-58564

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)

Place: Surat
Date: 15th September, 2020

Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

1 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.

2 Significant accounting policies

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 15th September 2020

3.01 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

3.02 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 satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is 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 when it satisfies any of the following criteria:
- 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.



AMI ORGANICS LIMITED
(Formerly Known as Ami Organics Private Limited)
CIN- U24100GJ2007PLC051093

Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Crore, unless otherwise stated.

3.03 Standards issued but not effective (based on Exposure drafts available as on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(A) Issue of Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

3.04 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

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.

The areas involving critical estimates or judgments are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Defined benefit obligation
- Provisions
- Recoverability of trade receivables
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.



AMI ORGANICS LIMITED
(Formerly Known as Ami Organics Private Limited)
CIN- U24100GJ2007PLC051093

Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.05 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 assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

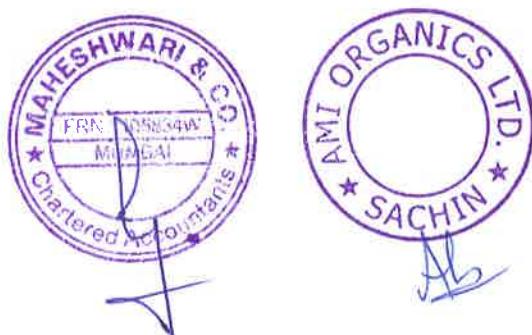
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the 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 38)
Financial instruments (including those carried at amortised cost) (note 39)



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

3.06 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend 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

3.07 Inventories:

- i) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- ii) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/specific identification basis.
- iii) Work-in-progress is valued at material cost including appropriate production overhead.
- iv) Stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

3.08 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.
- iii) As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

3.09 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.

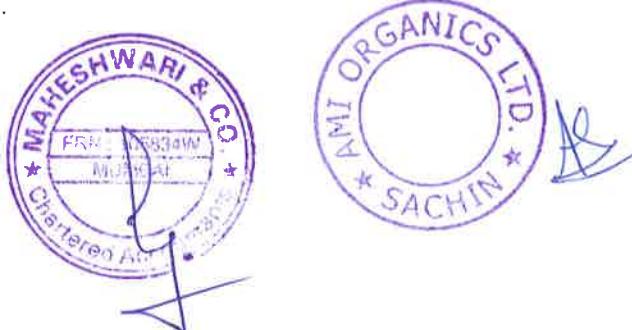
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

3.10 a) Property, plant and equipment

Property, plant and equipment is stated at cost less 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.

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.

Depreciation and amortisation

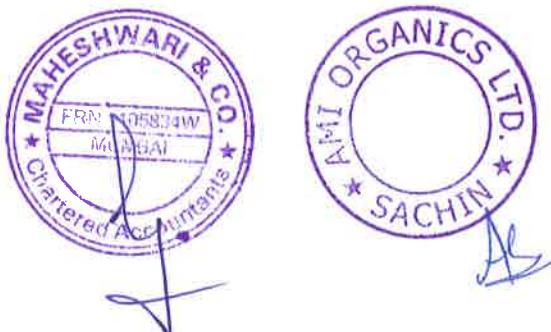
The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per management
Plant and machinery:	
Office equipment	15 years
Computers/Servers	5 years
Vehicles	3/6 years
Furniture and fixtures	8 years
Electrical installation	10 years
Office premises	10 years
Residential premises	60 years
Factory Building	60 years
	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 income statement when the asset is derecognised.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

3.11 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:

- (i) Land
- (ii) Office premises.

3.12 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.

3.13 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 financial statements.

3.14 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.

3.15 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

3.16 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

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.

3.17 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.

3.18 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)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

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.

3.19 Lease

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for shortterm leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.20 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.



4. a) Property, Plant and Equipment

Particulars	Land (Rs.)	Buildings (Rs.)	Plant and equipment (Rs.)	Office equipment (Rs.)	Furniture and fixtures (Rs.)	Vehicles (Rs.)	Computers (Rs.)	Total (Rs.)
Gross Block (At cost) As at 31 March 2018	37,366,221	80,901,861	101,104,598	7,298,928	7,537,181	3,923,321	6,805,285	244,937,395
Additions	3,000,000	100,291,626	340,421,861	4,907,272	535,548	2,985,097	1,547,690	453,689,094
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2019	40,366,221	181,193,487	441,526,458	12,206,200	8,072,729	6,908,418	8,352,975	698,626,489
Additions	-	28,687,759	45,132,928	3,587,968	8,465,787	2,022,323	2,934,226	90,830,991
Deductions/Adjustments	-	1,498,010	40,265,827	-	707	-	-	41,764,544
As at 31 March 2020	40,366,221	208,383,236	446,393,559	15,794,168	16,537,899	8,930,741	11,287,201	747,692,936
Depreciation/amortisation Up to 31 March 2018	-	17,004,939	61,584,411	5,432,417	4,494,978	2,881,194	4,464,469	95,962,409
For the year Deductions/Adjustments	-	4,619,015	18,440,791	1,173,317	388,698	424,803	953,104	25,999,728
At 31 March 2019	-	21,623,954	80,125,202	6,605,734	4,883,676	3,305,997	5,417,573	121,962,137
For the year Deductions/Adjustments	-	5,650,455	24,175,044	2,060,378	641,230	610,991	2,042,499	35,180,597
At 31 March 2020	-	931,704	30,346,117	-	-	-	-	31,277,821
Net Block	37,366,221	159,569,533	361,401,256	5,600,466	3,189,053	3,602,421	2,935,402	576,664,352
At 31 March 2018	40,366,221	182,040,531	372,439,430	7,128,056	11,012,903	5,013,753	3,827,129	621,828,023



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

4 b) Capital Work-in-Progress

Particulars	Factory Building (Rs.)	Canteen Building (Rs.)	Plant & Machinery (Rs.)	Furniture & Fixtures (Rs.)	Office Equipment's (Rs.)	Computer System (Rs.)	Patent & Trademark (Rs.)	Total (Rs.)
Gross Block (At cost)								
As at 31 March 2018	57,686,951	218,956,004	24,133,285	1,769,844	-	-	695,000	303,241,084
Additions	15,676,166	-	-	2,179,635	-	-	4,926,974	22,782,775
Transfers	57,686,951	218,956,004	24,133,285	1,769,844	-	-	-	302,546,084
As at 31 March 2019	15,676,166	-	-	2,179,635	-	-	5,621,974	23,477,775
Additions	13,427,626	19,618,709	72,423,388	13,888,770	253,183	1,515,831	35,600	121,163,107
Transfers	-	19,618,709	706,758	3,388,172	-	-	-	23,713,639
As at 31 March 2020	29,103,792	-	71,716,630	12,680,233	253,183	1,515,831	5,657,574	120,927,243



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

5 Non Current Investments:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
A. Investments in Equity Instruments		
Trade, unquoted investments:		
Other Investment - Unquoted - measured at Fair Value through through Other Comprehensive Income At Cost		
42,730 (as at 31.03.2019: 42730) Equity shares of Rs.10 each of Globe Enviro Care Limited	427,300	427,300
31,441 (as at 31.03.2019: 32,441) Equity shares of Rs.19.07 each of Globe Enviro Care Limited	618,650	618,650
3,000 (as at 31.03.2019: 3,000) Equity shares of Rs.10 each of Sachin Indl. Co.Op. Soc. Share	30,000	30,000
Total	1,075,950	1,075,950
Investment in Joint Ventures:		
Ami Oncotheranostics LLC	264,709,649	265,741,861
Total	264,709,649	265,741,861
Investment In limited liability Partnership:		
Prodigy Bio LLP	13,206,651	13,206,651
Total	13,206,651	13,206,651
Total	278,992,250	280,024,462

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	278,992,250	280,024,462
Market value of Quoted Investments	-	-
Aggregate provision for diminution in Value of Investments	-	-



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6 Other Financial Assets

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Security Deposits	11,569,883	10,750,499
Fair Value of Plan Assets	2,260,860	1,653,402
Investment in Bank	2,789,246	627,812
Investment in Key Man Insurance	15,005,214	12,860,212
Total	31,625,203	25,891,925

Note: Investment in Key an 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.

7 Other Non Current Assets

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Application Money Paid for Investment in Joint Venture	63,070,515	10,577,025
Total	63,070,515	10,577,025

8 Inventories

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Raw Materials	295,176,195	249,978,905
Finished Goods / Traded Goods:	87,073,616	94,820,257
Work-in-Progress		
Goods in Process	136,865,011	39,257,497
Packing (Drums)	1,688,742	1,056,343
Consumables Stores & Spares	2,612,988	1,572,592
Total	523,416,552	386,685,594



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

9 Trade Receivables

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
(Unsecured, considered good)		
Trade Receivables	525,101,187	728,610,520
Total	525,101,187	728,610,520

10 a) Cash and Cash Equivalents

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Balances with banks-in Current Accounts	31,221,256	2,499,997
Cash on Hand	1,525,422	656,908
Total	32,746,678	3,156,905

10 b) Bank Balances other than (a) above

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
In Fixed Deposits		
Deposits with original maturity of more than three months but less than twelve months	-	-
Interest accrued on above fixed deposit (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	-	-
Total	-	-



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

11 Loans

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Unsecured, Considered good		
Others		
Loans and Advances to Employees	2,771,742	1,789,692
Total	2,771,742	1,789,692

12 Other Current Assets

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	1,638,622	3,199,118
Balances with Government Authorities	45,428,746	64,371,577
Capital advances	1,713,113	1,026,655
Advances to suppliers	10,753,836	17,908,401
Advances Recoverable in Cash or in Kind or for Value to be Received	33,424	171,304
Total	59,567,741	86,677,055



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

13 Equity Share Capital

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Authorised:		
15,00,000 Equity shares of Rs.10 each	150,00,000	150,00,000
	150,00,000	150,00,000
Issued, subscribed and paid up:		
105,00,000 (as at 31 March 2020: 1,05,00,000 Equity shares of Rs.10 each fully paid up)	105,00,000	105,00,000
Add: Forfeited shares (amount originally paid-up)	-	-
Total Equity	105,00,000	105,00,000

a) Details of Reconciliation of the Number of Shares Outstanding:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year	10,500,000	105,00,000	1,500,000	15,00,000
Add: Shares issued during the year	-	-	9,000,000	90,00,000
Less: Shares cancelled on consolidation	-	-	-	-
Shares outstanding at the end of the year	10,500,000	105,00,000	10,500,000	105,00,000

b) Terms/ rights attached to Equity Shares

Company has increased authorised capital from Rs. 1,50,00,000/- (Rupees One Crore Fifty lacs only) divided into 15,00,000 (Fifteen lacs) Equity shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs. 10/- each vide resolution dated 5th April 2018

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.

c) Details of shares in the company held by each shareholder holding more than 5 %:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	%	No. of shares	%
Nareshbhai Ramjibhai Patel	1,387,070	13.21%	1,032,500	9.63%
Shitalben Nareshbhai Patel	1,312,500	12.50%	1,312,500	12.50%
Chetanbhai Chhaganbhai Vaghasiya	1,032,500	9.83%	1,032,500	9.83%
Parulben Chetanbhai Vaghasiya	1,312,500	12.50%	1,312,500	12.50%
Girishbhai Limbabbhai Chovalya	2,074,110	19.75%	1,365,000	13.00%
Kiranben Girishbhai Chovalya	2,450,000	23.33%	2,450,000	23.33%

14 Other Equity

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Equity instruments through other Comprehensive Income		
Balance as per last financial statement	-	-
Addition during the year (net of tax)	-	-
Transfer to retained earning realised (gain)/Loss	-	-
Closing Balances	-	-
Retained Earnings		
Balance as at beginning of the year	706,077,632	564,963,833
Less: Issue of Bonus Shares	-	(90,000,000)
Less: Expense Incurred for IPO	-	(16,285,627)
Add : Profit for the year	274,034,522	246,313,564
Rectification of prior period errors	-	-
Prior year tax adjustment	-	-
Transfer from Other Comprehensive income	-	-
Remeasurement of the defined benefit plans (net of tax)	(5,947,060)	1,085,862
Total	974,165,094	706,077,632



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

15 Borrowings

Refer Note 18 (a)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial Liabilities at Amortised Cost		
Secured		
Term Loans		
From Banks and Financial institution	125,870,434	115,996,424
	125,870,434	115,996,424
Unsecured		
From Banks and Financial institution	-	-
From Related Parties	73,136,891	105,000,000
Total	199,007,325	220,996,424

16 Provisions

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Provision for Employee Benefits.		
Gratuity	24,378,049	11,367,498
Total	24,378,049	11,367,498

17 Deferred Tax Assets/ (liabilities)- Net

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Deferred Tax Liabilities		
Fixed assets :		
Impact of difference between tax depreciation and charged in financial statement	(40,415,356)	(32,662,918)
	(40,415,356)	(32,662,918)
Deferred Tax Assets		
Provision for gratuity	2,887,983	1,505,608
DTL on items Classified to OCI	3,492,278	1,049,016
	6,380,261	2,554,624
Mat Credit Entitlement	-	7,142,121
Total	(34,035,095)	(22,966,173)



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

18 Borrowings

(Refer Note 18a)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial Liabilities at amortised cost Secured		
Cash Credit	299,605,448	222,740,273
Bill Discounting	39,631,735	38,706,227
Total	339,237,183	261,446,600

19 Trade Payables

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial Liabilities at Amortised Cost		
Trade Payables (Refer Note 32)		
A. Total outstanding dues of micro enterprises and small enterprises	807,283	52,808,068
B. Total outstanding dues of other than micro enterprises and small enterprises	515,001,201	632,625,013
Total	515,808,484	685,433,081

20 Other Financial Liabilities

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Current Maturities of Long Term Debts	55,948,949	56,598,638
Payables for Fixed assets	16,069,834	24,191,464
Total	72,018,783	80,790,102

21 Other Current Liabilities

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Statutory Dues Payable	4,628,358	3,326,427
Advances from customers	781,462	13,149,286
Employees Dues	10,967,587	7,918,952
Total	16,377,407	24,394,665



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

22 Provisions

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Provision for employee benefits:		
Gratuity	870,902	136,505
Other		
Provision for Expenses	2,550,569	4,056,771
	Total	4,193,276
	3,421,471	

23 Current Tax Liability (Net)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Provision for income tax (net)		889,954
	Total	889,954



18.a Terms of Borrowings

(Refer Note 15 & Note 18)

Note	Lender	Amount Sanctioned Rs.	Outstanding Amount 31 March 2020	Outstanding Amount 31 March 2019	Carrying Rate of Interest As at 31 March 2020	Carrying Rate of Interest As at 31 March 2019	Repayment/Modification of Terms	Security/Principal Terms & Conditions
I	EDFC Bank Ltd -A/c.	110,000,000	112,026,926	86,734,003	9.60%	9.80%	The loan is repayable in 12 Months.	Primary Security
II	Bill Discount Limit	40,000,000	39,631,735	38,705,226	9.30%	9.80%	The loan is repayable in 12 Months.	For cash credit facility: Hypothecation by way of first and exclusive charge on all the present and future stocks and book debts.
III	Term Loan	20,000,000	56,922,794.00	-	9.60%	9.75%	The loan is repayable in 60 Months.	For term loan facility: Hypothecation by way of first and exclusive charge on all present and future plant and machinery.
IV	FCI	80,000,000	47,536,668.00	-	9.60%	9.75%	The loan is repayable in 60 Months.	For term loan facility: Hypothecation by way of first and exclusive charge on all present and future plant and machinery.
V	Term Loan	40,000,000	22,500,785.00	-	9.60%	9.75%	The loan is repayable in 60 Months.	For term loan facility: Hypothecation by way of first and exclusive charge on all present and future plant and machinery.
VI	Letter of Credit	10,000,000	-	-	-	-	The loan is repayable in 12 Months.	Security (Collateral):
VII	PSR	7,000,000	-	-	-	-	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 4405, Sachin Industrial Estate, Road No. 82, Sachin, GIDC, Surat, inland bearing R. S. No. 559P + 560, Surat, 395015, Surat
VIII	Corporate Credit card	1,200,000	-	-	-	-	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 4406 Sachin Industrial Estate Road No. 82, Sachin, GIDC, Surat, inland bearing R. S. No. 559P + 560, Surat, 395015, Surat
IX	SG Limit	5,000,000	-	-	1%	1%	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 4406 Sachin Industrial Estate Road No. 82, Sachin, GIDC, Surat, inland bearing R. S. No. 559P + 560, Surat, 395015, Surat
X	DRU Limit	5,000,000	-	-	9.60%	9.75%	The loan is repayable in 12 Months.	Residential Property/ 148, Krishna Park, Sachin, Navsari Road, Pardi Kande, Surat, Opp. Yasheshwar Park, Sachin
	Term Loan	75,000,000	56,922,794.00	-	9.60%	9.75%	The loan is repayable in 12 Months.	An Immoveable Property bearing Plot No. 1206/B (admaturing \$250 sq. mts, situated at Revenue Survey No. 309/P of Village Talimpur, Ta, Chorasi, Surat.
	Term Loan	75,000,000	-	-	-	-	The loan is repayable in 60 Months.	Industrial Property/ Plot no. C1/Bu469 Sachin Industrial Estate Road No. 82, Sachin, GIDC, Surat.
2	ICICI Bank Ltd							
	Fund Based Limits							
I.	Rupee Term Loan	74,000,000	51,975,774.00	-	10.00%	-	The loan is repayable in 51 Months.	Primary Security
	FCNR-8 (as a sublimit of Rupee Term Loan)	-74,000,000	-	-	-	-	-	For cash credit facility: Hypothecation by way of first and exclusive charge on all the present and future stocks and book debts.
	EPIC/DFC (as a sublimit of Cash Credit)	1,950,000,000	187,578,522.00	-	10.00%	-	-	For term loan facility: Hypothecation by way of first and exclusive charge on all present and future plant and machinery.
	EPIC/DFC (as a sublimit of Cash Credit)	-75,000,000	-	-	-	-	-	Collateral Security: Exclusive charge by way of registered mortgage on industrial plot along with site located at plot no. 476, 479, 494 and 495, road no. 82/C and 82/D, Sachin, Surat, owned by GIDC and on leasehold rights to the Company
	FBP/FUBD/PDFC (as a sub limit of Cash Credit)	-75,000,000	-	-	-	-	-	Exclusive charge by way of registered mortgage on industrial property located at plot no. 4404 Sachin Industrial Estate on land bearing R. S. No. 5559P + 560/P of village Talangpur, Tal Chorasi, Dist. Surat owned by GIDC and on leasehold rights to the Company
	Non-Fund Based Limits							
	Letter of Credit (as a sublimit of Cash Credit)	30,000,000	-	-	-	-	-	
	Bank Guarantee Limit (as a sublimit of Cash Credit)	10,000,000	-	-	-	-	-	
	Derivatives	6,000,000	-	-	-	-	-	



[Signature]

18.a Terms of Borrowings

(Refer Note 15 & Note 18)

Note	Lender	Amount	Outstanding Amount	Carrying Date of Interest As at 31 March 2019	Repayment/Modification of Terms	Security/Principal Terms & Conditions
		Amount Rs.	31 March 2020	As at 31 March 2020		
3	Aditya Birla Capital - 80001075	50,000,000	-	41,205,911	11.35%	The loan is repayable in 60 monthly installments. Interest Rate is 11.35% floating. The loan is repayable in 60 monthly installments. Interest Rate is 11.35% floating.
	Aditya Birla Capital - 80000517	20,000,000	-	11,842,231	11.35%	The loan is repayable in 60 monthly installments. Interest Rate is 11.35% floating. The loan is repayable in 60 monthly installments. Interest Rate is 11.35% floating.
	Aditya Birla Capital - 80000237	50,000,000	-	18,271,358	11.35%	The loan is repayable in 60 monthly installments. Interest Rate is 11.35% floating.
	Aditya Birla Finance	135,000,000	135,145,429	136,145,429	11.10%	Limit of Rs. 135,000,000. The loan is valid for 1 year from the date of sanction.
4	Yes Bank Limited -Vehicle Loan	1,935,000.00	1,605,122	1,605,122	8.60%	The loan will be recovered in 37 monthly installments of ₹55,723/- equalized monthly.
5	Yes Bank Limited -Vehicle Loan	700,000.00	580,397	580,397	9.10%	The loan will be recovered in 37 monthly installments of ₹21,758/- equalized monthly.
6	Axis Bank Limited -Commercial Vehicle Loan	1,400,000.00	580,397	580,397	9.10%	The loan will be recovered in 48 monthly installments of ₹34,873/- equalized monthly.



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24 Revenue From Operations

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Sales of Raw Materials / Finished Goods / Traded Goods:		
Export Sales	1,09,96,85,136	1,15,93,10,643
Domestic Sales	1,25,89,89,468	1,15,41,33,175
Other operating revenues		
Duty drawback, MEIS and other export incentives	3,77,50,938	4,24,50,133
Total	2,39,64,25,542	2,35,58,93,951

25 Other Income

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Interest income:		
On Deposit with Banks & Others	9,33,034	3,66,772
Others:		
Discount Received	1,41,85,620	52,05,321
Foreign Exchange Fluctuation Gain	1,03,24,244	50,28,026
Others	-	9,49,000
Total	2,54,42,898	1,15,49,119



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26 Cost of Raw Materials Consumed

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Raw Materials Consumed / Sold:		
Opening stock		
Raw Materials	249,978,905.00	170,398,472
Packing Materials	1,056,343.00	2,052,331
	251,035,248.00	172,450,803
Add : Purchases		
Domestic	892,502,208.00	1,049,829,780
Import	532,318,086.00	554,557,825
	1,424,820,294.00	1,604,387,605
Less: Closing stock		
Raw Materials	295,176,195.00	249,978,905
Packing Materials	1,688,742.00	1,056,343
	296,864,937.00	251,035,248
	Total (a+b+c)	1,378,990,605.00
		1,525,803,160

27 Changes In Inventories of Finished Goods/Traded Goods and Work-In-Progress

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
a) Changes in Inventories of Finished Goods / Traded Goods		
Opening stock of finished goods / traded goods:		
Finished goods	94,820,257	82,475,339
Less: Closing stock of finished goods / traded goods:		
Finished goods	87,073,616	94,820,257
	7,746,641	(12,344,918)
b) Changes in work in progress		
Opening stock	39,257,497	15,389,418
Less: Closing stock	136,865,011	39,257,497
	(97,607,514)	(23,868,079)
	Total	(89,860,873)
		(36,212,997)



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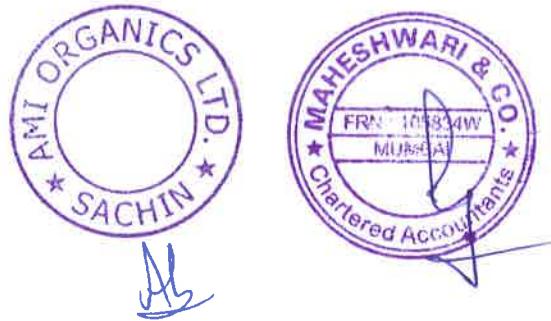
Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

28 Employee Benefits Expense

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Salaries, Bonus, Commission and Allowances	160,628,767	103,098,518
Contribution to Provident and Other Funds	7,007,267	4,500,614
Gratuity	5,208,828	3,076,818
Staff Welfare Expenses	3,578,184	3,617,082
Total	176,423,046	114,293,032

29 Finance Costs

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Interest on Team Loan and CC	53,216,215	43,308,501
Interest on Unsecured Loan	-	1,185,734
Interest on Statutory Dues	247,690	233,848
Interest on Income Tax	200,898	-
Processing & Other Charges	2,127,772	961,987
Interest on MSME Creditors	76,546	1,841,046
Total	55,869,121	47,531,116



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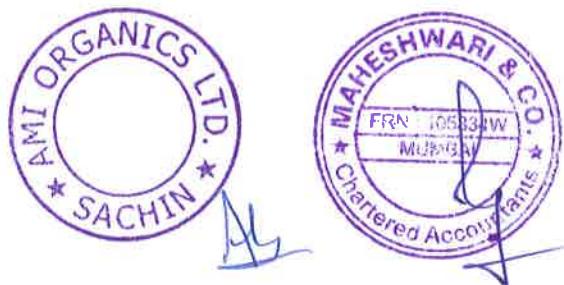
Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

30 Other Expenses

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Stores, Spares and Tools Consumed	12,835,064	10,736,055
Job work charges	256,062,100	111,019,750
Conversion & Other Manufacturing charges	61,820,590	43,165,422
Power and Electricity	45,346,043	41,418,676
Communication Expenses	426,570	329,584
Printing and Stationery	3,532,467	3,582,055
Travelling and Conveyance Expenses	7,816,267	11,430,658
Legal and Professional Fees	22,837,539	13,347,488
Rent on Warehouse	175,000	-
Rent on Car	-	-
Rates and Taxes	1,435,825	3,535,348
Repairs and Maintenance	15,278,894	4,455,865
Insurance Charges	4,945,179	6,748,400
Auditor's Remuneration:		
- for audit	700,000	700,000
- for tax audit	-	-
Donations	-	7,500
CSR Expenditure	6,332,898	4,376,600
Commission and brokerage on sales	20,401,734	14,425,436
Advertisement expenses	13,898,397	13,151,632
Freight, clearing and forwarding charges	23,266,613	32,773,214
Discount allowed	-	-
Directors Sitting Fees	520,000	560,000
Membership & Subscription Expenses	125,671	210,175
Loss on sale of fixed assets (net)	7,697,761	-
Security Expenses	2,865,540	2,241,333
Loss from Joint Venture	1,032,212	62,852
Miscellaneous and other expenses	8,557,157	5,673,591
Total	517,909,521	323,951,634

31 Earnings in foreign exchange

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Export of goods calculated on FOB basis	1,075,395,199	1,114,333,436
Total	1,075,395,199	1,114,333,436



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

32 a) Value of imports calculated on CIF basis

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Raw Materials	519,598,569	525,239,411
Capital Goods	44,080,555	2,651,455
Total	563,679,124	527,890,866

32 b) Expenditure in Foreign Currency

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Other Expenses	13,575,477	12,234,626
Total	13,575,477	12,234,626

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	807,283	52,808,068
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	76,546	1,841,048
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	76,546	1,841,048
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	76,546	1,841,048
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	76,546	1,841,048

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.

34 Contingent Liabilities and Commitments (To The Extent Not Provided For)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Contingent liabilities:		
Disputed income tax liabilities TDS	673,501 27,220	768,261 44,252
Total	700,721	812,513



35 Employee benefit obligations

a. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Contribution to Provident Fund	762,228	639,697
Contribution to ESIC	6,236,219	3,864,103
Contribution to LWF	8,820	5,814

ii. Defined Benefit Plan:

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.1,000,000.

The following tables summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Change in present value of obligations		
PVO at beginning of year	11,504,003	9,950,353
Interest cost	877,441	759,330
Current Service Cost	4,513,682	2,420,592
Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Benefits Paid	(38,340)	(100,694)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	8,392,165	(1,525,578)
PVO at end of year	25,248,951	11,504,003
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	1,653,402	1,144,597
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	1,843	6,395
Interest Income	143,855	103,104
Contributions by Employer	500,000	500,000
Benefits Paid	(38,340)	(100,694)
Fair Value of Plan Assets at end	2,260,860.0	1,653,402.0
Amounts to be recognized in the balance sheet and PVO at end of year		
25,248,951	11,504,003	
2,260,860	1,653,402	
(22,988,091)	(9,850,601)	
Net Asset/(Liability) recognized in the balance sheet	(22,988,091)	(9,850,601)
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	8,392,165	(1,525,578)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(1,843)	(6,395)
Unrecognized Actuarial (Gain)/Loss from previous year	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	8,390,322	(1,531,973)
Expense recognized in the statement of P & L A/C		
Current Service Cost	4,513,682	2,420,592
Net Interest	733,486	656,226
Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Expense recognized in the statement of P & L A/C	5,247,168	3,076,818
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	9,850,601	8,805,756
Expenses as above	5,247,168	3,076,818
Contribution paid	(500,000)	(500,000)
Other Comprehensive Income(OCI)	8,390,322	(1,531,973)
Closing Net Liability	22,988,091	9,850,601



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Net liability is bifurcated as follows :	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Current	870,902	136,505
Non-current	24,378,049	11,367,498
Net liability	25,248,951	11,504,003
Assumptions as at		
Mortality	IALM (2006-08) UII	IALM (2006-08) UII
Interest / Discount Rate	6.80%	7.67%
Rate of increase in compensation	12.00%	12.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits	20	20
Expected average remaining service	60 Year	60 Year
Retirement Age	2% For All Ages	2% For All Ages
Employee Attrition Rate		

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity	21,580,708	9,752,830
Impact on defined benefit obligation -decrease of sensitivity	29,838,550	13,701,793
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-Increase of sensitivity	28,239,349	13,113,330
Impact on defined benefit obligation-decrease of sensitivity	22,486,462	10,051,022

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Within 1 year	870,902	13,505
1-2 year	375,991	154,807
2-3 year	478,216	178,870
3-4 year	519,612	227,112
4-5 year	523,332	239,888
5-10 year	6,627,753	3,173,865

36 Segmental Information

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.

Summary of the segment information as follows:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Segment Revenue		
Sales and income from operations		
Within India	1,256,989,468	1,164,133,175
Outside India	1,099,685,136	1,159,310,643
	2,356,674,604	2,313,443,818
Carrying amount of assets by geographical location of assets		
Segment Assets		
Within India	1,757,258,527	1,701,043,105
Outside India	502,788,607	422,512,200
	2,260,047,134	2,123,555,305
Additions to Fixed Assets (including intangible assets and capital work in progress)		
Within India	167,913,543	473,820,414
Outside India	44,080,555	2,651,455
	211,994,098	476,471,869



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

37 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability, education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	Current Year	Previous Year
	2019-20 (Rs.)	2018-19 (Rs.)
Gross amount required to be spent by the company during the year	5,571,083	4,316,370
Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	6,332,898	4,376,600
Cumulative CSR Expenditure required to be spent	607,251	1,369,066

38 Financial Instruments

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)
Assets:				
Cash and Cash Equivalents	32,746,678	-	-	32,746,678
Other Bank Balance	-	-	-	-
Trade Receivables	525,101,187	-	-	525,101,187
Other Financial Assets	31,625,203	-	-	31,625,203
Loans	2,771,742	-	-	2,771,742
Investments	13,206,651	264,709,649	1,075,950	278,992,250
	605,451,461	264,709,649	1,075,950	871,237,660
Liabilities:				
Borrowing	538,244,508	-	-	538,244,508
Trade and other payables	515,001,201	-	-	515,001,201
Other financial liabilities	72,018,783	-	-	72,018,783
	1,125,264,492	-	-	1,125,264,492

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)
Assets:				
Cash and Cash Equivalents	3,156,905	-	-	3,156,905
Other Bank Balance	-	-	-	-
Trade Receivables	728,610,520	-	-	728,610,520
Other Financial Assets	25,891,925	-	-	25,891,925
Loans	1,789,692	-	-	1,789,692
Investments	13,206,651	265,741,861	1,075,950	280,024,462
	772,665,693	265,741,861	1,075,950	1,039,473,504
Liabilities:				
Borrowing	482,442,924	-	-	482,442,924
Trade and other payables	632,625,013	-	-	632,625,013
Other financial liabilities	80,790,102	-	-	80,790,102
	1,195,858,039	-	-	1,195,858,039

39 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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2020:

Particulars	As at 31 March 2020 (Rs.)	Fair value measurement at end of the reporting year using		
		Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	278,992,250	-	-	265,785,599

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2019:

Particulars	As at 31 March 2019 (Rs.)	Fair value measurement at end of the reporting year using		
		Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	280,024,462	-	-	266,817,811

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.



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40 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 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	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Financial assets		
Non current investment	278,992,250	280,024,462
Cash and cash equivalent	32,746,678	3,156,905
Bank balances other than above	-	
Trade receivables	525,101,187	728,610,520
Loans	2,771,742	1,789,692
Other financial assets	31,625,203	25,891,925
At end of the year	871,237,060	1,039,473,504
Financial liabilities		
Borrowings	538,244,508	482,442,924
Trade payables	515,001,201	532,625,013
Other financial liabilities	72,018,783	80,780,102
At end of the year	1,125,264,492	1,195,858,039

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.

Credit risk on financial assets

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.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

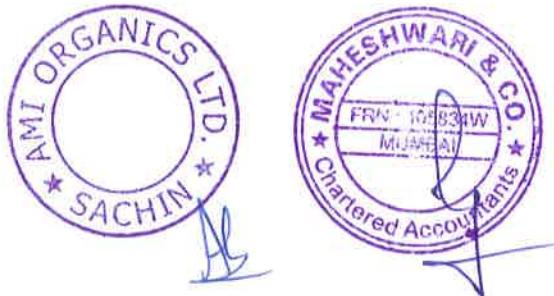
Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Financial assets		
Non current investment	278,992,250	280,024,462
Cash and cash equivalent	32,746,678	3,156,905
Bank balances other than above	-	
Trade receivables	525,101,187	728,610,520
Loans	2,771,742	1,789,692
Other financial assets	31,625,203	25,891,925
At end of the year	871,237,060	1,039,473,504

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Trade Receivables:		
Less than 90 days	417,704,312	605,896,257
90 to 180 days	100,747,039	104,393,381
Over 180 days	6,649,836	18,320,882
525,101,187	728,610,520	

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

41 Foreign currency risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, Borrowing (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.

Foreign currency exposures not specifically covered by forward exchange contracts as at year end are as follows:

Currency	As at 31 March 2020		As at 31 March 2019	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD	761,832	574,313,99	183,836	12,716,175
EURO	1,804,020	149,823,139	1,755,480	136,405,009
GBP	-	-	-	-
Other currency	-	-	1,083	29,042

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Currency	As at 31 March 2020		As at 31 March 2019	
	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)
USD	(574,314)	574,314	(127,162)	127,162
EURO	(1,498,231)	1,498,231	(1,364,050)	1,364,050
GBP	-	-	-	-
Other currency	-	-	(290)	290

42 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:

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate - Current fixed deposit	-	-
Financial Liabilities		
Interest bearing Borrowings - Floating interest rate - Working capital loan in rupee	299,605,448	222,740,273
Borrowings - Fixed interest rate - Banks & Financial Institutions	181,819,383	172,585,062



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Interest Rate Sensitivity

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 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Increase in 100 bps points		
Effect on profit before tax	(2,996,054)	(2,227,403)
Decrease in 100 bps points		
Effect on profit before tax	2,996,054	2,227,403

43 Liquidity Risk

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 2020 and 31 March 2019 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 carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand (Rs.)	Less than 3 months (Rs.)	3 to 12 months (Rs.)	1 to 5 years (Rs.)	> 5 years (Rs.)	Total (Rs.)
Year ended 31 March 2020						
Borrowings	-	-	395,186,132	199,007,325	-	594,193,457
Other financial liabilities	-	-	72,018,783	-	-	72,018,783
Trade and other payables	-	445,823,003	68,135,492	1,849,989	-	515,808,484
	-	445,823,003	535,340,407	200,857,314	-	1,182,020,724
Year ended 31 March 2019						
Borrowings	-	-	318,045,138	220,996,424	-	539,041,562
Other financial liabilities	-	-	80,790,102	-	-	80,790,102
Trade and other payables	-	548,458,857	136,694,180	280,044	-	685,433,001
	-	548,458,857	535,529,420	221,276,468	-	1,105,274,745

At present, the Company does not expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

44 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	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Borrowings	538,244,508	482,442,924
Trade payables	515,001,201	632,625,013
Other financial liabilities	72,018,783	80,790,102
Less: cash and cash equivalents	(32,746,678)	(3,156,905)
Net debt	(a) 1,092,517,814	1,192,701,134
Total equity		
Total member's capital	1,079,165,094	811,077,632
Capital and net debt	(b) 2,171,582,908	2,003,778,766
Gearing ratio (%)	(a/b)*100 50.31	59.52

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.



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

45 Income Tax

The major components of Income Tax Expense for the years are:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Current income tax:		
Current income tax charge	66,018,700	78,811,444
Adjustments in respect of previous year	933,138	18,108,625
MAT credit entitlement		(7,142,121)
Deferred tax:		
Relating to origination and reversal of temporary differences (Net)	6,370,063	37,128,006
Income tax expense reported in the statement of profit or loss	73,321,901	126,905,954

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	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Profit before income tax	347,356,423	366,077,397
Rate of Income tax	29.12%	29.12%
Computed expected tax expenses	101,150,190	106,601,738
Additional allowances for tax purpose	(38,441,365)	(10,961,643)
Expenses not allowed for tax purposes	10,722,858	7,503,381
Provision for Gratuity not allowed for tax purpose	1,382,375	750,369
Depreciation As per Companies Act 2013	10,244,590	7,571,121
Depreciation As per Income Tax Act	(19,039,952)	(39,795,643)
Additional Tax payable due to MAT provisions	-	7,142,121
Current Income Tax	66,018,696	78,811,444

Applicable statutory tax rate for financial year 2019-20 is 29.12% (Previous year 2018-19 is 29.12%)

The Gross movement in the current income tax asset/(liability) for the year ended March 31, 2020 and March 31, 2019 is as follows

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Net current income tax asset/(liability)	(889,954)	(41,624,543)
Income tax paid	84,101,428	137,654,658
Current tax expenses	(66,018,700)	(78,811,444)
MAT credit utilised	7,142,121	0
Prior Year Tax Adjustments	(933,138)	(18,108,625)
Net current income tax asset/(liability) at the end	23,401,757	(889,954)



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

46 Estimates

The estimates at 31 March 2020 and 31 March 2019 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies).

47 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.

48 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'.

49 Earnings per share

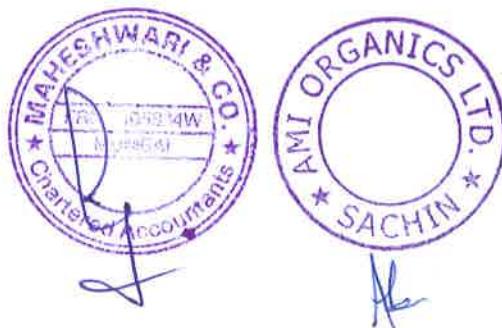
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Profit attributable to equity holders of the parent for basic earnings (Rs.)	274,034,522	246,313,564
Weighted average number of equity shares for basic and diluted earning per share	10,500,000	10,500,000
Face value per share	10	10
Basic earning per share	26.10	23.46
Diluted earning per share	26.10	23.46

*After considering the impact of issue of bonus shares in the ratio of 6 equity shares of Rs.10 each, for every 1 equity shares of Rs.10 each at the EGM held on April 5, 2018. 9,000,000 Bonus Equity Shares have been allotted on April 20, 2018 and equity share capital of the company has increased to 10,500,000.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

50 RELATED PARTY DISCLOSURES

i) Related party relationships:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Joint Venture Enterprises in which key management personnel have significant influence		
Key managerial personnel	Chetanbhai C. Vagharia Girishbhai L. Chovatia Nareshbhai R. Patel Abhishek Patel (CFO) Vishalkumar Laxmilal Shah (w.e.f. 25th February 2020) Alpesh Makwana (upto 14th May, 2019)	Chetanbhai C. Vagharia Girishbhai L. Chovatia Nareshbhai R. Patel Abhishek Patel (CFO) Alpesh Makwana
Independent Director	Mr. Adarsh Paul Singh (Independent Director) (upto 5th September 2019) Mr. Girikrishna S. Maniar (Independent Director) Mis. Kamini Shah (Independent Director)	Mr. Adarsh Paul Singh (Independent Director) Mr. Girikrishna S. Maniar (Independent Director) Mis. Kamini Shah (Independent Director)
Relative of key management personnel		
Enterprises in which relative of key management personnel have significant influence	Ami Drugs & Specialty Chemicals Pvt Ltd. Ami Lifesciences Pvt Ltd. Ami Procure Private Limited Ami Oncotheranostics Llc Religen Inc Ami Oncotheranostics Pvt Ltd. Shivay Enterprise	Ami Drugs & Specialty Chemicals Pvt Ltd. Ami Lifesciences Pvt Ltd. Ami Procure Private Limited Ami Oncotheranostics Llc Religen Inc Ami Oncotheranostics Pvt Ltd. Shivay Enterprise

Notes:

1 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.

2 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.



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

ii. Transactions with related parties:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Investment in Joint Venture		
Ami Oncotheranostics Llc	(10,32,212)	6,83,22,997
Total	(10,32,212)	6,83,22,997
Application Money Paid for Investment in Joint Venture		
Ami Oncotheranostics Llc	6,30,70,515	1,05,77,025
Total	6,30,70,515	1,05,77,025
Sale		
Ami Drugs & Speciality Chemicals Pvt. Ltd.	-	-
Ami Life Sciences Pvt. Ltd.	-	-
Total	-	-
Purchases		
CNR Intermediates	-	-
Ami Life Sciences Pvt. Ltd.	-	-
Purchases of Land		
Shivay Enterprise	-	30,00,000
Total	-	30,00,000
Remuneration & Allowance to KMP, Relatives of KMP & Independent Directors		
Girishbhai L. Chovatiya	1,60,97,600	1,08,97,600
Kiranben G. Chovatiya	10,90,114	11,97,600
Nareshbhai R. Patel	1,64,72,600	1,16,97,600
Chetanbhai C. Vaghasiya	1,63,47,600	1,06,97,600
Shitalben N. Patel	10,90,114	11,97,600
Parulben C. Vaghasiya	10,90,114	11,97,600
Vishalkumar Laxmial Shah	44,467	
Alipesh Makwana	1,86,311	5,46,690
Mr. Adarsh Paul Singh	40,000	1,40,000
Mr. Girikrishna S. Maniar	2,97,700	2,44,780
Mrs. Kamini Shah	2,00,000	2,00,000
Mr. Abhishek Patel (CFO)	20,87,437	18,33,648
Total	5,60,44,057	3,98,50,718
Hiring of Car		
Chetanbhai C. Vaghasiya	-	-
Girishbhai Chovatiya	-	-
Nareshbhai Patel	-	-
Total	-	-
Subscription Expense & Exhibition Expense		
Ami Life Sciences Pvt. Ltd.	26,69,279	85,550
Total	26,69,279	85,550
Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end		
Balance at the beginning of the year		
Ami Procure Private Limited	-	-
Chetanbhai C. Vaghasiya	3,55,00,000	1,05,00,000
Girishbhai Chovatiya	3,55,00,000	1,05,00,000
Nareshbhai Patel	3,40,00,000	1,05,00,000
Loan Taken/(Given)		
Ami Procure Private Limited	-	-
Chetanbhai C. Vaghasiya	-	2,50,00,000
Girishbhai Chovatiya	-	2,50,00,000
Nareshbhai Patel	70,00,000	2,50,00,000
Repaid during the year		
Ami Procure Private Limited	-	-
Chetanbhai C. Vaghasiya	99,66,109	-
Girishbhai Chovatiya	1,09,36,500	-
Nareshbhai Patel	1,79,60,500	15,00,000
Balance Outstanding at the year end		
Ami Procure Private Limited	-	-
Chetanbhai C. Vaghasiya	2,55,33,891	3,55,00,000
Girishbhai Chovatiya	2,45,63,500	3,55,00,000
Nareshbhai Patel	2,30,39,500	3,40,00,000
Total	7,31,36,891	10,50,00,000



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

51 Research and Development Expense

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
(a) Capital Expenditure		
Finished	1,726,317	5,529,514
Work in Process	62,751,435	-
(b) Revenue Expenditure :		
(i) Salary Expense	17,855,358	12,469,029
(ii) Consumable Stores R & D	2,422,499	2,174,672
(iii) Analysis Charges R & D	-	259,549
(iv) Power & Fuel	-	1,527,109
(vi) Raw Material Expense	1,102,931	1,546,491
(vii) Leave Encashment Expense	-	-
(viii) Other Expenses	31,500	-
(ix) Traveling Expenses-R&D	49,737	3,860
(x) Traveling & Seminar Exp.-R&D	-	123,743
Total	21,462,025	18,104,453
Total Capital & Revenue Expenditure	85,939,777	23,633,967



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2020

52 Events after the end of the reporting period

No subsequent event has been observed which may require an adjustment to the statement of financial position.

53 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.

54 The Company has decided to recognise export sales & import purchases using RBI rate w.e.f. 1st April 2019 (Previously Customs rate was used) due to which Export Sales is increased by 1,88,62,611 and Import purchases is reduced by 60,54,389 and on the other hand Foreign Currency Fluctuation Gain has been reduced by Rs. 2,31,17,000 i.e. no impact on the overall profitability. (Previous year impact on the export sales would have been increased by Rs. 1,55,86,291 & Import purchase would have been reduced by Rs. 52,84,593 and Foreign Currency Fluctuation would have been reduced by Rs. 2,08,70,884 in case RBI rate was used i.e. no impact on the overall profitability)

55 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the Company. While evaluating the impact, the Company has considered possible future uncertainties in the economic conditions because of the pandemic. However, considering the operations of the Company during the 4th Quarter, there has been no material impact on the financial position/ results of the Company. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment their Impact on its business in the times to come.

56 Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

Signatures to Notes 1 to 56

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Pawan Gattani
Partner
Membership No.: 144734



Place: Mumbai
Date: 15th September, 2020

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

Girish L. Chovatia
Chairman
(DIN-00907321)

26/09/2020

Naresh Patel
Managing Director
(DIN-00906232)

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)



V.L. Shek,
Vishal Shek
Company Secretary
Mem. No - A58584