

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMI ORGANICS LIMITED (CIN-U24100GJ2007PLC051093)** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter 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, 2021 and its profit, 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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 3.09 - 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 judgment’s 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 2021, Inventory of Finished Goods is disclosed 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
Trade Receivables	
<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 recognized 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 utilizing 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 56 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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.

Other Matters

1. The fire took place on 26/02/2021 damaging the company's property, plant and equipment and also raw material, packing material and stores and consumables resulting into loss amounting to Rs. 107.49 Million. These assets are fully secured through insurance. The company has recognised insurance receivable of Rs 107.49 Million against such loss. No amount has been received from insurance company till end of the reporting year. The management has estimated amount receivable from insurance company of Rs. 117.90 Million being Reinstatement Value and it is under process with the insurance company. However this event does not affect the concept of going concern.
2. The Company, has acquired two Business as going concerns on slump sales basis from M/s Gujarat Organics Limited through execution "Business Transfer Agreement" with effect from 31.03.2021. The plant are located at (1) Plot No. 127/1, Ankleshwar Industrial Estate, Gujarat and (2) Plot No. 910/1/B, Jhagadia Industrial Estate, Jhagadia, District Bharuch, Gujarat. Business acquired includes together with its Immovable and movable assets, Working Capital, books and records, Intellectual property, employee, goodwill, insurance and all other business rights for an aggregate consideration of Rs.229.5 Million & Rs.699.5 Million respectively.

Our opinion is not modified in respect of this matter.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734



UDIN: 21144734AAAACG7045

Place: Mumbai
Date: 7th May 2021

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 2021 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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 2021, 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: 21144734AAAACG7045

Place: Mumbai

Date: 7th May, 2021

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 year 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, the 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 year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
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 year 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, 2021 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs in. Million)
The Income tax Act, 1961	Income Tax	CIT Appeal	2016-17	16.47

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 financial institution or bank during the year.
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 year 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 year 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 year, 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 Gattani
Partner
Membership No. 144734

UDIN: 21144734AAAACG7045
Place: Mumbai
Date: 7th May, 2021

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

Standalone Balance sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4a	1,606,053,582	621,828,023
Capital Work-In-Progress	4b	2,001,000	117,074,669
Other Intangible Assets	4c	75,000	-
Financial Assets			
(i) Investments	5	332,431,049	278,946,301
(ii) Other Financial Assets	6	27,060,041	29,554,806
(iii) Other Non-Current Assets	7	3,852,574	66,923,089
Total Non-Current Assets		1,971,473,246	1,114,326,888
Current Assets			
Inventories	8	603,630,785	523,416,552
Financial Assets			
(i) Trade Receivables	9	1,187,234,304	525,101,187
(ii) Cash and Cash Equivalents	10	15,595,185	32,746,678
(iii) Loans	11	3,343,467	2,771,742
Current Tax Assets(Net)		-	22,371,596
Other Current Assets	12	321,582,901	59,567,741
Total Current Assets		2,131,386,642	1,165,975,496
Total Assets		4,102,859,888	2,280,302,384
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	315,000,000	105,000,000
b) Other Equity	14	1,324,509,860	974,797,963
Total Equity		1,639,509,860	1,079,797,963
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	726,441,780	199,007,325
Provisions	16	43,684,317	24,378,049
Deferred Tax Liabilities (Net)	17	32,784,576	31,245,719
Total Non-Current Liabilities		802,910,673	254,631,093
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	445,312,213	339,237,183
(ii) Trade Payables			
A.Total outstanding dues of micro enterprises and small enterprises	19	3,903,589	807,283
B.Total outstanding dues of other than micro enterprises and small enterprises			
(iii) Other financial liabilities	20	840,561,437	513,381,201
Other Current Liabilities	21	197,886,715	72,018,783
Provisions	22	151,597,016	16,377,407
Current Tax Liability (Net)	23	9,662,092	4,051,471
Total Current Liabilities		1,660,439,355	945,873,328
Total Liabilities		2,463,350,028	1,200,504,421
Total Equity and Liabilities		4,102,859,888	2,280,302,384
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: 7th May, 2021



Place: Mumbai
Date: 7th May, 2021

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

Chetankumar C. Vaghasia
Whole Time Director
(DIN-01375540)

Ekta Kumari
Company Secretary
A - 27323

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

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)

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

Standalone Statement of Profit and Loss for the Year ended 31 March 2021

Particulars	Note No.	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Revenue from operations	24	3,406,078,937	2,396,425,542
Other income	25	13,302,886	27,749,097
Total Revenue (A)		3,419,381,823	2,424,174,639
Expenses			
Cost of raw materials consumed	26	1,746,866,566	1,378,990,605
Changes in inventories of finished goods/traded goods and work-in-progress	27	48,135,924	(89,860,873)
Employee benefits expense	28	209,893,393	176,423,046
Finance costs	29	56,184,149	55,869,121
Depreciation and amortisation expense	4	41,880,256	35,180,597
Other expenses	30	599,159,302	520,029,795
Total expenses (B)		2,702,119,590	2,076,632,291
Profit before tax		717,262,233	347,542,348
Tax expense:			
- Current tax		175,640,341	67,981,999
- Deferred tax		1,632,725	4,858,184
		177,273,066	72,840,183
Profit for the year		539,989,167	274,702,165
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		(372,938)	(8,390,322.00)
Tax impact of items that will not be reclassified to statement of profit and loss		93,868	2,111,676
Total comprehensive income for the year		539,710,097	268,423,519
Earnings per equity share			
(1) Basic		17.14	8.72
(2) Diluted		17.14	8.72
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: 7th May, 2021



Place: Mumbai
Date: 7th May, 2021

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

Chetankumar C. Vagharia
Whole Time Director
(DIN-01375540)

Ekta Kumari
Company Secretary
A - 27323

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

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)

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

Standalone Statement of Cash Flow for the Year ended 31 March 2021

Particulars		Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Cash flow from/(used in) operating activities			
Profit before tax		717,262,233	347,542,348
Adjustment for:			
Interest expense		51,080,473	53,216,215
Interest income		(1,953,476)	(933,034)
Depreciation and amortization		41,880,256	35,180,597
Unrealised exchange difference (net)		(2,134,385)	(12,600,599)
(Profit)/Loss from sale of Property, plant and equipment		177,837	7,697,761
Remeasurement of defined employee benefit plans		(372,938)	(8,390,322)
Operating Profit Before Working Capital Changes		805,940,000	421,712,966
Movement in working capital:			
(Increase)/decrease in trade receivables		(660,950,831)	217,681,466
(Increase)/decrease in inventories		(80,214,233)	(136,730,958)
(Increase)/decrease in loans		(571,725)	(982,050)
(Increase)/decrease in other financial Assets		2,494,765	(6,559,569)
(Increase)/decrease in other Current Assets		(152,530,087)	27,795,772
Increase/(decrease) in trade payables		331,234,517	(171,196,131)
Increase/(decrease) in other current liabilities		135,219,609	(8,017,258)
Increase/(decrease) in provision		24,916,889	12,868,746
Cash generated/(used) in operations		405,538,903	356,572,984
Income taxes paid		(141,752,452)	(84,101,428)
Net Cash flow from operating activities	(A)	263,786,451	272,471,556
Cash flow from/(used) investing activities			
Payments Property, plant and equipment, (Including Capital WIP & Intangible Assets)		(1,038,928,567)	(197,088,547)
Interest received		1,953,476	933,034
Proceeds from sale of Property, plant and equipment (Including Capital WIP & Intangible Assets)		25,374,616	2,788,962
(Increase)/decrease in Investment		9,585,767	(51,450,912)
Cash generated/(used) in investing activities	(B)	(1,002,014,709)	(244,817,463)
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		772,163,113	55,151,895
Interest paid		(51,080,473)	(53,216,215)
Cash generated/(used) in financing activities	(C)	721,082,640	1,935,680
Effect of Exchange differences on translation of foreign currency cash and cash equivalents	(D)	5,876	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C-D)	(17,151,493)	29,589,773
Cash and cash equivalent at beginning of year		32,746,678	3,156,905
Cash and cash equivalent at end of year		15,595,185	32,746,678
Net increase/(decrease) as disclosed above		(17,151,493)	29,589,773

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Pawan Gattani
Partner
Membership No.: 144734

Place: Mumbai
Date: 7th May, 2021



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

Chetankumar C. Vaghasia
Whole Time Director
(DIN-01375540)

Place: Mumbai
Date: 7th May, 2021

Nareshbhai R. Patel
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(DIN-00906232)

Ekta Kumari
Company Secretary
A - 27323

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)



Standalone Statement of Changes in Equity for the Year ended 31 March 2021

A Equity Share Capital

Particulars	Amount (Rs.)
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
Changes in Equity Share Capital during the year	210,000,000
Balance as at 31 March 2021	315,000,000

B Other Equity

Other Equity		Reserves and Surplus				Items of Other Comprehensive Income			Total (Rs.)
Particulars	Securities Premium (Rs.)	General Reserve (Rs.)	Capital Reserve	Retained Earnings (Rs.)	Equity instrument fair value (Rs.)	Actuarial gains and losses (Rs.)			
Balance at 31 March 2019	-	-	-	708,119,869	-	(1,745,425)		706,374,444	
Profit for the year	-	-	-	274,702,165	-	-		274,702,165	
Other Comprehensive Income for the year	-	-	-	-	-	(8,390,322)		(8,390,322)	
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	2,111,676		2,111,676	
Balance at 31 March 2020	-	-	-	982,822,034	-	(8,024,071)		974,797,963	
Profit for the year	-	-	-	539,989,167	-	-		539,989,167	
Issue of Bonus Shares	-	-	-	(210,000,000)	-	-		(210,000,000)	
Capital Reserve on Acquisition	-	-	20,001,800	-	-	-		20,001,800	
Other Comprehensive Income for the year	-	-	-	-	-	(372,938)		(372,938)	
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	93,868		93,868	
Balance at 31 March 2021	-	-	20,001,800	1,312,811,201	-	(8,303,141)		1,324,509,860	

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: 7th May, 2021

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

Chetankumar C. Vagharia
Whole Time Director
(DIN-01375540)

(Signature)

(Signature)

Ekta Kumari
Company Secretary
A - 27323

Place: Mumbai
Date: 7th May, 2021

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

(Signature)

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 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 May 07, 2021.

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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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.

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 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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.

3.04 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 39)

Financial instruments (including those carried at amortised cost) (note 38)

3.05 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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

3.06 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.

3.07 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.

3.08 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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.

3.09 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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:	15 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

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.

3.10 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 SLM 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.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

3.12 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.

3.13 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is required.

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.

3.16 Financial instruments

Initial recognition

The company recognises 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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

(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.

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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term 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.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

4 a) Property, Plant and Equipment
Unit-1

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 2019	40,366,221	181,193,487	441,526,458	12,206,200	8,072,729	6,908,418	8,352,975	698,626,488
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	16,537,809	8,930,741	11,287,201	747,692,935
Additions	-	48,508,071	148,080,781	814,164	16,649,826	4,333,257	5,392,734	223,778,833
Deductions/Adjustments	-	1,422,754	29,527,142	1,197,350	-	1,289,941	-	33,437,187
As at 31 March 2021	40,366,221	255,468,553	564,947,198	15,410,982	33,187,635	11,974,057	16,679,935	938,034,582
Depreciation/amortisation								
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	-	5,650,455	24,175,044	2,060,378	641,230	610,991	2,042,499	35,180,597
Deductions/Adjustments	-	931,704	30,346,117	-	-	-	-	31,277,821
At 31 March 2020	-	26,342,705	73,954,129	8,666,112	5,524,906	3,916,988	7,460,072	125,864,913
For the year	-	6,982,957	27,578,681	1,943,716	2,135,445	978,660	2,260,797	41,880,256
Deductions/Adjustments	-	127,981	5,961,266	647,169	-	1,148,318	-	7,884,734
At 31 March 2021	-	33,197,681	95,571,544	9,962,659	7,660,351	3,747,330	9,720,869	159,860,435
Net Block								
At 31 March 2020	40,366,221	182,040,531	372,439,430	7,128,066	11,012,903	5,013,753	3,827,129	621,828,023
At 31 March 2021	40,366,221	222,270,872	469,375,654	5,448,323	25,527,284	8,226,727	6,959,066	778,174,148



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

4 a) Property, Plant and Equipment
Unit-2

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 2020	-	-	-	-	-	-	-	-
Additions	36,766,145	47,902,008	78,649,684	656,446	392,131	67,947	516,111	164,950,472
Deductions/Adjustments As at 31 March 2021	-	-	-	-	-	-	-	-
	36,766,145	47,902,008	78,649,684	656,446	392,131	67,947	516,111	164,950,472
Depreciation/amortisation At 31 March 2020	-	-	-	-	-	-	-	-
For the year Deductions/Adjustments At 31 March 2021	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net Block At 31 March 2020 At 31 March 2021	- 36,766,145	- 47,902,008	- 78,649,684	- 656,446	- 392,131	- 67,947	- 516,111	- 164,950,472



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

4 a) Property, Plant and Equipment
Unit-3

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 2020	-	-	-	-	-	-	-	-
Additions Deductions/Adjustments As at 31 March 2021	107,158,962 -	202,716,734 -	346,167,949 -	4,941,117 -	1,296,638 -	- -	647,562 -	662,928,962 -
Depreciation/amortisation At 31 March 2020	-	-	-	-	-	-	-	-
For the year Deductions/Adjustments At 31 March 2021	-	-	-	-	-	-	-	-
Net Block At 31 March 2020 At 31 March 2021	- 107,158,962	- 202,716,734	- 346,167,949	- 4,941,117	- 1,296,638	- -	- 647,562	- 662,928,962



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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 2019	15,676,166	-	-	2,179,635	-	-	1,769,400	19,625,201
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	1,805,000	117,074,669
Additions	4,104,742	-	17,751,901	1,848,439	-	666,775	271,000	24,642,857
Transfers	33,208,534	-	89,468,531	14,528,672	253,183	2,182,606	75,000	139,716,526
As at 31 March 2021	-	-	-	-	-	-	2,001,000	2,001,000



AMI ORGANICS LIMITED

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4 c) Other Intangible assets

Particulars	Trademark (Rs.)	Total (Rs.)
Gross Block (At cost)		
As at 31 March 2019	-	-
Additions	-	-
Deductions	-	-
As at 31 March 2020	-	-
Additions	75,000	75,000
Deductions	-	-
As at 31 March 2021	75,000	75,000
Net Block		
As at 31 March 2020	-	-
As at 31 March 2021	75,000	75,000



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

5 Non Current Investments:

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
A. Investments in Equity Instruments		
Trade, unquoted investments:		
At cost		
74,171 (as at 31.03.2020: 74,171) Equity shares of Rs.10 each of Globe Enviro Care Limited	1,045,950	1,045,950
3,006 (as at 31.03.2020: 3000) Equity shares of Rs.10 each of Sachin Indl. Co.Op. Soc.	33,000	30,000
35,40,334 (as at 31.03.2020: 35,40,334) Equity shares of Prodigy Biotech Inc	13,206,651	13,206,651
Total	14,285,601	14,282,601
Investment in Joint Ventures:		
Ami Oncotheranostics LLC	318,145,448	264,663,700
Total	318,145,448	264,663,700
Total	332,431,049	278,946,301

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	332,431,049	278,946,301
Market value of Quoted Investments	-	-
Aggregate provision for diminution in Value of Investments	-	-



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

6 Other Financial Assets

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Security Deposits	11,403,073	11,569,883
Fair Value of Plan Assets	2,127,545	2,260,860
Fixed Deposits	3,191,936	2,789,246
Investment in Key Man Insurance	10,337,487	12,934,817
Total	27,060,041	29,554,806

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 2021 (Rs.)	As at 31 March 2020 (Rs.)
Application Money Paid for Investment in Joint Venture	-	63,070,515
Advances Recoverable in Cash or in Kind or for Value to be Received	3,852,574	3,852,574
Total	3,852,574	66,923,089

8 Inventories

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Raw Materials	386,698,598	295,176,195
Finished Goods / Traded Goods:	122,627,183	87,073,616
Work-in-Progress		
Goods in Process	87,307,539	136,865,011
Packing Material	3,541,676	1,688,742
Consumables Stores & Spares	3,455,789	2,612,988
Total	603,630,785	523,416,552



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

9 Trade Receivables

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
(Unsecured, considered good)		
Trade Receivables	1,187,234,304	525,101,187
Total	1,187,234,304	525,101,187

Note:- 1. No Trade Receivable are due from directors or other officers of the company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Cash and Cash Equivalents

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Balances with banks-in Current Accounts	13,712,176	31,221,256
Cash on Hand	1,883,009	1,525,422
Total	15,595,185	32,746,678



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

11 Loans

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Unsecured, Considered good Others Loans and Advances to Employees	3,343,467	2,771,742
Total	3,343,467	2,771,742

12 Other Current Assets

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Unsecured, Considered Good Prepaid Expenses Transaction costs of an equity transaction(Note 1) Balances with Government Authorities Capital advances Advances to suppliers Insurance Claim Receivable(Note 2) Advances Recoverable in Cash or in Kind or for Value to be Received	6,103,143 3,687,500 63,209,997 111,198,186 29,890,932 107,493,143 -	1,638,622 - 45,428,746 1,713,113 10,753,836 - 33,424
Total	321,582,901	59,567,741

Note:-

- Under Ind AS 32, the transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Since the company has not received proceeds from issue of share capital, the company has accounted transaction costs of an equity transaction under the head "Other current assets". Once company receives the proceeds from issue of share, the transaction costs of an equity transaction accumulated will be adjusted with the retained earning under "Reserve & surplus"
- The fire took place on 26/02/2021 damaging the company's property, plant and equipment and also raw material, packing material and stores and consumables resulting into loss amounting to Rs. 107.49 Million. These assets are fully secured through insurance. The company has recognised insurance receivable of Rs 107.49 Million against such loss. No amount has been received from insurance company till end of the reporting period. The management has estimated amount receivable from insurance company of Rs. 117.90 Million being Reinstatement Value and it is under process with the insurance company. However this event does not affect the concept of going concern.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

13 Equity Share Capital

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Authorised:		
5,00,00,000(as at 31 March 2020: 1,50,00,000 Equity shares of Rs.10 each)	500,000,000	150,000,000
	500,000,000	150,000,000
Issued, subscribed and paid up:		
3,15,00,000 (as at 31 March 2020: 1,05,00,000 Equity shares of Rs.10 each fully paid up)*	315,000,000	105,000,000
Total Equity	315,000,000	105,000,000

* 90,00,000 Equity shares fully paid were issued on 20th April, 2018
2,10,00,000 Equity shares fully paid were issued on 31st March, 2021

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year	10,50,000	105,000,000	10,50,000	105,000,000
Add: Shares issued during the year	21,00,000	210,000,000	-	-
Shares outstanding at the end of the year	31,50,000	315,000,000	10,50,000	105,000,000

b) Terms/ rights attached to Equity Shares

Company has increased authorised capital from 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 to Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs. 10/- each vide resolution dated 30th January 2021.

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 2021		As at 31 March 2020	
	No. of shares	%	No. of shares	%
Nareishbhai Ramjibhai Patel	4,003,710	12.71%	1,387,070	13.21%
Shitalben Nareishbhai Patel	3,937,500	12.50%	1,312,500	12.50%
Chetanbhai Chhaganbhai Vaghasiya	3,097,500	9.83%	1,032,500	9.83%
Parulben Chetanbhai Vaghasiya	3,937,500	12.50%	1,312,500	12.50%
Girishbhai Limbabbhai Chovatiya	5,855,430	18.59%	2,074,110	19.75%
Kiranben Girishbhai Chovatiya	7,350,000	23.33%	2,450,000	23.33%

14 Other Equity

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (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	974,797,963	706,374,444
Less: Issue of Bonus Shares	(210,000,000)	-
Add : Profit for the year	539,989,167	274,702,165
Remeasurement of the defined benefit plans (net of tax)	(279,070)	(6,278,646)
	1,304,508,060	974,797,963
Capital Reserve		
Balance as at beginning of the year	-	-
Reserve on Acquisition	20,001,800	-
	20,001,800	-
Total	1,324,509,860	974,797,963



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15 Borrowings

Refer Note 18 (a)

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Financial Liabilities at Amortised Cost		
<u>Secured</u>		
Term Loans		
From Banks and Financial institution	718,230,386	125,870,434
	718,230,386	125,870,434
<u>Unsecured</u>		
From Related Parties	8,211,394	73,136,891
Total	726,441,780	199,007,325

16 Provisions

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Provision for Employee Benefits.		
Gratuity	43,684,317	24,378,049
Total	43,684,317	24,378,049

17 Deferred Tax Assets/ (liabilities)- Net

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Deferred Tax Liabilities		
Fixed assets :		
Impact of difference between tax depreciation and charged in financial statement	(44,180,049)	(40,415,356)
	(44,180,049)	(40,415,356)
Deferred Tax Assets		
Defined benefit obligation	11,395,473	9,169,637
	11,395,473	9,169,637
Mat Credit Entitlement	-	-
Total	(32,784,576)	(31,245,719)

18 Borrowings

(Refer Note 18a)

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Financial Liabilities at amortised cost		
<u>Secured</u>		
Cash Credit	315,891,109	299,605,448
Bill Discounting	-	39,631,735
EPC Loan	49,421,104	-
<u>Unsecured</u>		
From Banks and Financial institution	80,000,000	-
Total	445,312,213	339,237,183



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

19 Trade Payables

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Financial Liabilities at Amortised Cost		
Trade Payables (Refer Note 33)		
A.Total outstanding dues of micro enterprises and small enterprises	3,903,589	807,283
B.Total outstanding dues of other than micro enterprises and small enterprises	840,561,437	513,381,201
Total	844,465,026	514,188,484

20 Other Financial Liabilities

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Current Maturities of Long Term Debts	194,602,577	55,948,949
Payables for Fixed assets	3,284,138	16,069,834
Total	197,886,715	72,018,783

21 Other Current Liabilities

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Statutory Dues Payable	25,342,953	4,628,358
Advances from customers	4,407,674	781,462
Employees Dues	12,403,792	10,967,587
Payable For Inventory	109,442,597	-
Total	151,597,016	16,377,407

22 Provisions

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Provision for employee benefits:		
Gratuity	2,155,773	870,902
Other		
Provision for Expenses	7,506,319	3,180,569
Total	9,662,092	4,051,471

23 Current Tax Liability (Net)

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Provision for income tax (net)	11,516,293	-
Total	11,516,293	-



Notes to the standalone Ind AS Financial Statements for the period ended 31 March 2021

18.a Terms of Borrowings
(Refer Note 15 & Note 18)

Note	Lender	Amount Sanctioned Rs.	Outstanding Amount 31 March 2021	Outstanding Amount 31 March 2020	Carrying Rate of Interest/Commission As at 31 March 2021	Repayment/Modification of Terms	Security/Principal Terms & Conditions
1	HDFC Bank Ltd - A/c. Pre/Post Shipment limit	239,000,000	-	-	6.50%	The loan is repayable in 12 Months.	Primary Security.
	Cash credit (Sub limit of Pre/Post Shipment limit)	(239,000,000)	(29,172,572)	-	7.00%	The loan is repayable in 12 Months.	First charge on Pari Passu basis with Axis Bank Ltd. on current assets viz. Stocks of Raw Material, Stock in progress, Finished goods, Consumables Stores & Spares and book debts, bills whether documentary or clean, outstanding monies, receivables of the company, both present and future.
	WCCL (Sub limit of Pre/Post Shipment limit)	(239,000,000)	-	-	6.50%	Tenor upto 3 month revolving	First charge on Pari-Passu charge with Axis Bank Ltd. on Plant & Machinery situated.
	DRUL (Sub limit of Pre/Post Shipment limit)	(4,500,000)	-	-	7.50%	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 440/5 and 440/6, Sachin Industrial Estate, Road No. 82, Sachin, GIDC, Surat, inland bearing R.S. No. 559/P + 560/P, Surat 395015, Surat
	ILC/FILC (Sub limit of Pre/Post Shipment limit)	(30,000,000)	-	-	0.75%	The loan is repayable in 12 Months.	An Immoveable Property bearing Plot No. 8206/B & Plot No. CIB 469 situated at Village Talangpur, Choryasi Taluka, Dist-Surat, and construction thereon of Sachin Industrial Estate, Surat Owned by Ami Organics Limited.
	BG (Sub limit of Pre/Post Shipment limit)	(10,000,000)	-	-	0.75%	-	Collateral Security:-
	PSR Limit	5,000,000	-	-	As per standard bank's norms	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 478, 479, 494, 495 of Sachin Industrial Estate on land bearing R.S. No. 564/P + 565/P, of village Talangpur, Dis.Surat owned by Ami organics Ltd.
	BBG-VLC-Term loan -1	43,500,000	(825,166)	-	6.50%	The loan is repayable in 48 Months.	Industrial Property/ Plot no. 440/4, Sachin Industrial Estate on land bearing R.S. No. 559/P of village Talangpur, Dis. Surat owned by Ami organics Ltd.
2	ICICI Bank Ltd						
	Fund Based Limits						
	Rupee Term Loan	53,830,000	39,333,021	51,975,774	9.20%	The loan is repayable in 51 Months.	Primary Security: Pari Passu charge by way of hypothecation on current asset and Plant and machinery of the firm.
	FCNR-B (as a sublimit of Rupee Term Loan)	(53,830,000)	-	-	-	-	Security (Collateral):
	FBI/FI/USD/PSQFC	239,000,000	-	-	9.20%	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 440/4, Sachin Industrial Estate on land bearing R.S. No. 559/P + 560/P of village Talangpur, Dis.Surat owned by Ami organics Ltd.
	EPC/PCFC (as a sublimit of FBI/FI/USD/PSQFC)	(239,000,000)	-	-	9.20%	The loan is repayable in 12 Months.	Industrial Property/ Plot no. 478, 479, 494, 495 of Sachin Industrial Estate on land bearing R.S. No. 559/P + 560/P, of village Talangpur, Dis. Surat owned by Ami organics Ltd.
	Cash Credit (as a sublimit of FBI/FI/USD/PSQFC)	(239,000,000)	65,014,615	187,578,522	9.20%	10.00%	Industrial Property/ Plot no. 478, 479, 494, 495 of Sachin Industrial Estate on land bearing R.S. No. 559/P + 560/P, of village Talangpur, Dis. Surat owned by Ami organics Ltd.
	FCNR-B (as a sub limit of a sub limit of ECLGS A/C NO. 005255000095)	(150,000,000)	-	-	9.20%	10.00%	Personal Guarantee of:- 1. Mr. Kiran G Chovalia 2. Mr. Girish L Chovalia 3. Mr. Nareish Patel 4. Mr. Chetan Vaghiasya
	FBI/FI/USD/PSQFC	43,266,522	43,569,622	-	8.25%	Moratorium on principal amount for 12 months after that repaid in 36 monthly equated installments.	The loan is repayable in 12 Months.
	Letter of Credit (as a sublimit of Cash Credit)	(30,000,000)	-	-	1.50%	1.50%	The loan is repayable in 12 Months.
	Bank Guarantee Limit (as a sublimit of Cash Credit)	(10,000,000)	-	-	1.50%	1.50%	The loan is repayable in 12 Months.



Notes to the standalone Ind AS Financial Statements for the period ended 31 March 2021

18.a Terms of Borrowings
(Refer Note 19 & Note 18)

Note	Lender	Amount Sanctioned Rs.	Outstanding Amount 31 March 2021	Outstanding Amount 31 March 2020	Carrying Rate of Interest/Commission		Repayment/Modification of Terms	Security/Principal Terms & Conditions
					As at 31 March 2021	As at 31 March 2020		
	Derivatives	6,000,000	-	-	As per standard bank's norms	As per standard bank's norms	The loan is repayable in 12 Months.	
3	Yes Bank Limited -Vehicle Loan	1,935,000	349,422	-	8.60%	8.60%	The loan will be recovered in 37 instalments of ₹59,723/- equated monthly	Hypothecation of the vehicle
4	Yes Bank Limited -Vehicle Loan	700,000	127,123	-	9.10%	9.10%	The loan will be recovered in 37 instalments of ₹21,768/- equated monthly	Hypothecation of the vehicle
5	HDFC Bank Ltd -Vehicle Loan (Swift Dzire)	765,207	496,169	-	8.85%	-	The loan will be recovered in 37 instalments of ₹23,533/- equated monthly	Hypothecation of the vehicle
6	HDFC Bank Ltd -Vehicle Loan (Ambulance)	659,000	527,478	-	9.00%	-	The loan will be recovered in 36 instalments of ₹20,956/- equated monthly	Hypothecation of the vehicle
7	HDFC Bank Ltd -Vehicle Loan (Aura)	750,761	709,481	-	8.00%	-	The loan will be recovered in 60 instalments of ₹15,223/- equated monthly	Hypothecation of the vehicle
8	HDFC Bank Ltd -Vehicle Loan (Kia)	1,700,000	1,606,293	-	7.90%	-	The loan will be recovered in 60 instalments of ₹34,389/- equated monthly	Hypothecation of the vehicle
9	Axis Bank Limited							Primary Security.
	Cash Credit Limit							
	Axis Bank Ltd. CC-1 A/c no.920030074061965	315,000,000	279,994,984	-	6.50%	-	The loan is repayable in 12 Months	For cash credit facility except CC-2: Pari Passu charge by way of hypothecation on current asset and movable fixed asset (other than vehicles) of the company for Surati Unit both present and future.
	Export Limits (As sublimit of CC)	(145,000,000)	-	-	As per standard bank's norms 0.75%	-	Tenure upto 180 days for Pre+Post Shipment	For term loan facility except TL 7-8: Pari Passu charge by way of hypothecation charge on fixed asset of the company for Surati Unit both present and future.
	ILS/FLC/Buyers Credit (As sublimit of CC)	(50,000,000)	-	-	0.75%	-	Tenure upto 180 days	For Cash Credit 2 Facility-Exclusive hypothecation charge on current assets and movable fixed assets (other than vehicles) of the company for Ankleshwar and Jhagadia unit both present and future.
	BG (As sublimit of CC)	(50,000,000)	-	-	6.50%	-	Upto to 1 Year including Claim period	For Term Loan 7 Facility-Exclusive hypothecation charge on fixed asset of the company for Jhagadia unit both present and future.
	Axis Bank Ltd. CC-2 (For Jhagadia and Ankleshwar unit)	100,000,000	-	-	0.75%	-	The loan is repayable in 12 Months.	For Term Loan 8 Facility-Exclusive hypothecation charge on fixed asset of the company for Ankleshwar unit both present and future.
	ILC/FLC Limit	10,000,000	-	-	As per standard bank's norms	-	Tenure upto 180 days	Security (Collateral):
	Export Limits	100,000,000	49,421,104	-	As per standard bank's norms	-	Tenure upto 180 days for Pre+Post Shipment	For Term Loan 8 Facility-Exclusive hypothecation charge on fixed asset of the company for Ankleshwar unit both present and future.
	LER	7,000,000	-	-	As per standard bank's norms	-	Maximum Tenure upto 12 Months	
	Term Loan							
	TL-1 (960543)	19,800,000	16,177,572	-	6.50%	-	The loan will be recovered in 22 instalments of ₹9,00,000/- Interest to be served separately	For cash credit facility except CC-2: Pari Passu charge by way of hypothecation on fixed asset of the company for Surati Unit both present and future.
	TL-2 (960608)	26,700,000	23,362,500	-	6.50%	-	The loan will be recovered in 24 instalments of ₹11,12,500/- Interest to be served separately	For term loan facility except TL 7-8: Pari Passu charge by way of hypothecation charge on current assets and movable fixed assets (other than Vehicle) of the company for Surati Unit both present and future.
								For Cash Credit 2 Facility-Exclusive hypothecation charge on fixed assets of the



Notes to the standalone Ind AS Financial Statements for the period ended 31 March 2021

18.a Terms of Borrowings
(Refer Note 15 & Note 18)

Note	Lender	Amount Sanctioned Rs.	Outstanding Amount 31 March 2021	Outstanding Amount 31 March 2020	Carrying Rate of Interest/Commission		Repayment/Modification of Terms	Security/Principal Terms & Conditions
					As at 31 March 2021	As at 31 March 2020		
	TL-3 (960611)	52,100,000	48,087,080	-	6.50%	-	The loan will be recovered in 50 instalments of Rs.10,40,000/-	company for Ankleshwar and Jhagdia unit both present and future.
	TL-4 (960624)	10,000,000	9,353,595	-	6.50%	-	The loan will be recovered in 55 instalments of Rs.1,80,000/-	For Term Loan 7 Facility:-Exclusive hypothecation charge on current assets and movable fixed assets (other than vehicles) of the company for Jhagdia unit both present and future.
	TL-5 (960666)	33,500,000	31,358,441	-	6.50%	-	The loan will be recovered in 57 instalments of Rs.5,85,000/-	
	TL-6 (960763)	72,500,000	70,021,681	-	6.50%	-	The loan will be recovered in 80 instalments of Rs.12,08,000/-	For Term Loan 8 Facility:-Exclusive hypothecation charge on current assets and movable fixed assets (other than vehicles) of the company for Ankleshwar unit both present and future.
	TL-7 Jhagdia Unit- 9210600527647769)	477,500,000	440,200,000	-	6.50%	-	First three month will be moratorium then the loan will be recovered in 60 instalments of Rs.79,58,000/- interest to be served separately	1. Industrial Property/ Plot no. 440/5, 440/6, and 8206-B, Sachin Industrial Estate Road No. 82, Sachin, GIDC, Surat, owned by Ami Organics Pvt. Ltd (Surat Unit)
	TL-8 Ankleshwar Unit- 921060052764772)	172,500,000	142,900,000	-	6.50%	-	First three month will be moratorium then the loan will be recovered in 60 instalments of Rs.28,75,000/- interest to be served separately	2. Residential Property/ 146, Krishna Park, Sachin, Navsari Road Pardi Kande, Surat, Opp. Yogeshwar Park, Sachin owned by Ami Organics Pvt. Ltd
	ECLGS- 921060053057767	44,900,000	44,955,971	-	6.50%	-	The loan will be recovered in 35 instalments of Rs.12,47,222/- and 1 instalment of Rs.12,47,230/- interest to be served separately and each moratorium period of 12 months from the date of first disbursement	3. Industrial Property, Plot no C1B/469, GIDC Sachin, Surat owned by Ami Organics Pvt. Ltd (Surat Unit)
vi	Axis Bank Limited - Vehicle Loan(Tempo)	1,400,000	895,697	-	9.05%	9.05%	The loan will be recovered in 48 instalments of ₹34,879/- equated monthly	Equitable Mortgage of CC-2 and TL 7:- Plot No. 9/10/1/8, G.I.D.C. Jhagdia having land area of 54,968 sq. m. (Jhagdia unit)
vii	Axis Bank Limited - Vehicle Loan	670,000	503,260	-	10.00%	10.00%	The loan will be recovered in 60 instalments of ₹14236/- equated monthly	Equitable Mortgage of TL 8:-
10) Standard Chartered Bank								
	Cash Credit	140,000,000	54,082	-	7.95%	-	The loan is repayable in 12 Months.	Hypothecation of the 01 unit of SML ISUZU SAMRAT TRUCK Purchased out of Banks funds Fund Of Co -Applicant - MR. NARESH BHAI R PATEL
	WCDL(As sublimit of CO)	(120,000,000)	80,000,000	-	7.75%	-	Tenure upto 90 days	
	FCI/PSFC(As sublimit or CC)	(120,000,000)	-	-	L+175 Bppa	-	Tenure as per assessment	
	EPFI/FBI(As sublimit of CO)	(120,000,000)	-	-	7.75%	-	Tenure as per assessment	Hypothecation of the Big Bolero pickup
It is an unsecured facility								



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24 Revenue From Operations

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Sales of Raw Materials / Finished Goods / Traded Goods:		
Export Sales	1,756,537,048	1,099,685,136
Domestic Sales	1,605,548,669	1,258,989,468
Other operating revenues		
Duty drawback, MEIS and other export incentives	43,993,220	37,750,938
Total	3,406,078,937	2,396,425,542

25 Other Income

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Interest income:		
On Deposit with Banks & Others	1,953,476	933,034
Others:		
Foreign Exchange Fluctuation Gain	6,591,127	10,324,244
Change in Surrender Value of Keyman Insurance Policy	-	826,291
Insurance Claim Income	1,636,642	1,153,906
Others	3,121,641	14,511,622
Total	13,302,886	27,749,097



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

26 Cost of Raw Materials Consumed

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Raw Materials Consumed / Sold:		
Opening stock		
Raw Materials	295,176,195	249,978,905
Packing Materials	1,688,742	1,056,343
	296,864,937	251,035,248
Add : Purchases		
Domestic	1,395,067,661	892,273,329
Import	510,207,197	532,546,965
	1,905,274,858.00	1,424,820,294
Less : Goods loss by fire	65,032,955	-
Less: Closing stock		
Raw Materials	386,698,598	295,176,195
Packing Materials	3,541,676	1,688,742
	390,240,274.00	296,864,937
Total (a+b+c)	1,746,866,566.00	1,378,990,605

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

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
a) Changes in Inventories of Finished Goods / Traded Goods		
Opening stock of finished goods / traded goods:		
Finished goods	87,073,616	94,820,257
Add: Purchase	30,923,705	-
Less: Closing stock of finished goods / traded goods:		
Finished goods	122,627,183	87,073,616
	(4,629,862)	7,746,641
b) Changes in work in progress		
Opening stock	136,865,011	39,257,497
Add: Purchase	3,208,314	-
Less: Closing stock	87,307,539	136,865,011
	52,765,786	(97,607,514)
Total	48,135,924	(89,860,873)



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

28 Employee Benefits Expense

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Salaries, Bonus, Commission and Allowances	139,715,870	111,953,767
Director Remuneration	47,750,001	48,675,000
Contribution to Provident and Other Funds	8,944,506	7,007,267
Gratuity	9,217,412	5,208,828
Staff Welfare Expenses	4,265,604	3,578,184
Total	209,893,393	176,423,046

29 Finance Costs

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Interest on Team Loan and CC	51,026,391	53,216,215
Interest on Unsecured Loan	54,082	-
Interest on Statutory Dues	853,168	247,690
Interest on Income Tax	-	200,898
Processing & Other Charges	4,183,164	2,127,772
Interest on MSME Creditors	67,344	76,546
Total	56,184,149	55,869,121



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

30 Other Expenses

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Stores, Spares and Tools Consumed	22,318,396	12,835,064
Job work charges	285,765,787	256,062,100
Conversion & Other Manufacturing charges	83,269,580	61,820,590
Power and Electricity	52,559,311	45,346,043
Communication Expenses	333,440	426,570
Printing and Stationery	3,723,101	3,532,467
Travelling and Conveyance Expenses	2,103,794	7,816,267
Legal and Professional Fees	15,217,471	22,837,539
Rent on Warehouse & Parking	3,031,200	805,000
Rates and Taxes	8,857,394	1,435,825
Repairs and Maintenance	17,033,301	15,278,894
Insurance Charges	4,971,450	6,099,085
Change in Surrender Value of Keyman Insurance Policy	1,186,705	-
Auditor's Remuneration:		
- for audit	700,000	700,000
- for tax audit	-	-
- for Others	-	-
CSR Expenditure	7,528,951	6,332,898
Commission and brokerage on sales	18,004,204	20,401,734
Sales and Promotion Expense	677,904	13,898,397
Freight, clearing and forwarding charges	51,393,989	23,266,613
Discount allowed	-	326,002
Directors Sitting Fees	1,000,000	520,000
Membership & Subscription Expenses	142,463	125,671
Loss on sale of fixed assets (net)	177,837	7,697,761
Security Expenses	3,335,606	2,865,540
Loss from Joint Venture	9,588,767	1,042,578
Miscellaneous and other expenses	6,238,651	8,557,157
Total	599,159,302	520,029,795

31 Earnings in foreign exchange

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Export of goods calculated on FOB basis	1,728,650,946	1,075,395,199
Total	1,728,650,946	1,075,395,199

32 a) Value of imports calculated on CIF basis

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Raw Materials	498,973,861	519,598,569
Capital Goods	13,789,617	44,080,555
Total	512,763,478	563,679,124



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32 b) Expenditure in Foreign Currency

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Other Expenses	13,918,989	13,575,477
Total	13,918,989	13,575,477

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,903,589	807,283
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	67,344	76,546
(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	67,344	76,546
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	67,344	76,546
(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	67,344	76,546

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 Contingencies

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Contingent liabilities:		
Disputed income tax liabilities(Note 1)	-	673,501
TDS	19,120	27,220
Total	19,120	700,721

Note 1

- For AY 2016-17 order demanding Rs. 1,64,68,918/- has been raised for which auditee has filed appeal with CIT (Appeal).
- For AY 2018-19 order demanding Rs. 2,02,060/- received dated 19th April 2021.
- The company is having contingency relating to Notice under section 148(1) of Income Tax Act, 1961, received for re-assessment of AY 2012-13, for which liability can not be quantifiable as order from assessing officer is still pending.



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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Contribution to Provident Fund	8,153,785	6,236,219
Contribution to ESIC	780,767	762,228
Contribution to LWF	9,954	8,820

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.2,000,000.

The following tables summaries 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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Change in present value of obligations		
PVO at beginning of year	25,248,951	11,504,003
Interest cost	1,678,870	877,441
Current Service Cost	7,687,748	4,513,682
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(1,119,374)	(38,340)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	223,732	8,392,165
PVO at end of year	33,719,927	25,248,951
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2,260,860	1,653,402
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	(149,206)	1,843
Interest Income	149,206	143,955
Contributions by Employer	986,059	500,000
Benefits Paid	(1,119,374)	(38,340)
Fair Value of Plan Assets at end	2,127,545	2,260,860
Amounts to be recognized in the balance sheet and		
PVO at end of year	33,719,927	25,248,951
Fair Value of Plan Assets at end of period	2,127,545	2,260,860
Funded Status	(31,592,382)	(22,988,091)
Net Asset/(Liability) recognized in the balance sheet	(31,592,382)	(22,988,091)
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	223,732	8,392,165
Asset limit effect	-	-
Return on Plan Assets excluding net interest	149,206	(1,843)
Unrecognized Actuarial (Gain)/Loss from previous year	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	372,938	8,390,322
Expense recognized in the statement of P & L A/C		
Current Service Cost	7,687,748	4,513,682
Net Interest	152,9664	733,486
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	9,217,412	5,247,168
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	22,988,091	9,850,601
Expenses as above	9,217,412	5,247,168
Contribution paid	(986,059)	(500,000)
Other Comprehensive Income(OCI)	372,938	8,390,322
Closing Net Liability	31,592,382	22,988,091

(Signature)



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

Net liability is bifurcated as follows :	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Current	1,125,976	870,902
Non-current	32,593,951	24,378,049
Net liability	33,719,927	25,248,951

Assumptions as at		
Mortality	IALM (2012-13) UIL	IALM (2006-08) UIL
Interest / Discount Rate	6.79%	7.67%
Rate of increase in compensation	12.00%	12.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	19.91	20
Retirement Age	60 Year	60 Year
Employee Attrition Rate	2% For All Ages	2% For All Ages

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity	28,662,388	21,580,708
Impact on defined benefit obligation -decrease of sensitivity	40,096,337	29,838,550
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity	37,957,267	28,239,349
Impact on defined benefit obligation-decrease of sensitivity	29,758,131	22,486,462

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
Within 1 year	1,125,976	870,902
1-2 year	530,610	375,991
2-3 year	565,463	478,216
3-4 year	586,957	519,612
4-5 year	1,394,354	523,332
5-10 year	6,865,191	6,627,753

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 2021 (Rs.)	As at 31 March 2020 (Rs.)
Segment Revenue		
Sales and income from operations		
Within India	1,605,548,669	1,258,989,468
Outside India	1,756,537,048	1,099,685,136
	3,362,085,717	2,358,674,604
Carrying amount of assets by geographical location of assets		
Segment Assets		
Within India	3,248,366,698	1,738,128,905
Outside India	854,493,190	519,801,883
	4,102,859,888	2,257,930,788
Additions to Fixed Assets (including intangible assets and capital work in progress)		
Within India	1,051,924,267	167,913,543
Outside India	13,789,617	44,080,555
	1,065,713,884	211,994,098



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Gross amount required to be spent by the company during	7,295,899	6,940,149
Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	7,528,951	6,332,898
Cumulative CSR Expenditure required to be spent	233,052	607,251

38 Financial Instruments

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of 31 March 2021 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	15,595,185	-	-	15,595,185
Other Bank Balance	-	-	-	-
Trade Receivables	1,187,234,304	-	-	1,187,234,304
Other Financial Assets	27,060,041	-	-	27,060,041
Loans	3,343,467	-	-	3,343,467
Investments	332,431,049	-	-	332,431,049
	1,565,664,046	-	-	1,565,664,046
Liabilities:				
Borrowing	1,366,356,570	-	-	1,366,356,570
Trade and other payables	844,465,026	-	-	844,465,026
Other financial liabilities	3,284,138	-	-	3,284,138
	2,214,105,734	-	-	2,214,105,734

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	29,554,806	-	-	29,554,806
Loans	2,771,742	-	-	2,771,742
Investments	278,946,301	-	-	278,946,301
	869,120,714	-	-	869,120,714
Liabilities:				
Borrowing	594,193,457	-	-	594,193,457
Trade and other payables	514,188,484	-	-	514,188,484
Other financial liabilities	16,069,834	-	-	16,069,834
	1,124,451,775	-	-	1,124,451,775

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 2021:

Particulars	As at 31 March 2021 (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	332,431,049	-	-	-
Other Non Current asset	321,582,901	-	-	-



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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				
<u>Financial Assets:</u>				
Non current investments	278,946,301	-	-	-
Other Non Current asset	59,567,741	-	-	-

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.

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 summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 21 (Rs.)	As at 31 March 20 (Rs.)
Financial assets		
Non current investment	332,431,049	278,946,301
Cash and cash equivalent	15,595,185	32,746,678
Bank balances other than above	-	-
Trade receivables	1,187,234,304	525,101,187
Loans	3,343,467	2,771,742
Other Non Current asset	321,582,901	59,567,741
Other financial assets	27,060,041	29,554,806
At end of the year	1,887,246,947	928,688,455
Financial liabilities		
Borrowings	1,366,356,570	594,193,457
Trade payables	844,465,026	514,188,484
Other financial liabilities	3,284,138	16,069,834
At end of the year	2,214,105,734	1,124,451,775

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 21 (Rs.)	As at 31 March 20 (Rs.)
Financial assets		
Non current investment	332,431,049	278,946,301
Cash and cash equivalent	15,595,185	32,746,678
Bank balances other than above	-	-
Trade receivables	1,187,234,304	525,101,187
Loans	3,343,467	2,771,742
Other financial assets	27,060,041	29,554,806
At end of the year	1,565,664,046	869,120,714

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 21 (Rs.)	As at 31 March 20 (Rs.)
Trade receivables:		
Less than 90 days	1,170,503,931	417,704,312
90 to 180 days	9,402,038	100,747,039
Over 180 days	7,328,335	6,649,836
	1,187,234,304	525,101,187

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

(Signature)



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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 2021		As at 31 March 2020	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD	2,329,036	170,406,481	761,832	57,431,399
EURO	2,613,940	224,595,214	1,804,020	149,823,139
GBP	-	-	-	-
Other currency	-	-	-	-

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 2021		As at 31 March 2020	
	1 % Increase (Rs.)	1 % decrease (Rs.)	1 % Increase (Rs.)	1 % decrease (Rs.)
USD	(1,704,065)	1,704,065	(574,314)	574,314
EURO	(2,245,952)	2,245,952	(1,498,231)	1,498,231
GBP	-	-	-	-
Other currency	-	-	-	-

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 2021 (Rs.)	As at 31 March 2020 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate	-	-
- Non current investment	-	-
- Non current fixed deposit	-	-
- Current fixed deposit	-	-
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	1,366,356,570	594,193,457
Borrowings - Fixed interest rate		
- Banks & Financial institutions	-	-

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 2021 (Rs.)	As at 31 March 2020 (Rs.)
Increase in 100 bps points		
Effect on profit before tax	(13,663,566)	(5,941,935)
Decrease in 100 bps points		
Effect on profit before tax	13,663,566	5,941,935



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

43 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 2021 and 31 March 2020 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 2021						
Borrowings	-	30,963,282	608,951,508	726,441,780	-	1,366,356,570
Other financial liabilities	-	3,284,138	-	-	-	3,284,138
Trade and other payables	-	831,641,570	12,794,190	29,266	-	844,465,026
	-	865,888,990	621,745,698	726,471,046	-	2,214,105,734
Year ended 31 March 2020						
Borrowings	-	13,556,195	381,629,937	199,007,325	-	594,193,457
Other financial liabilities	-	14,393,271	1,544,403	132,160	-	16,069,834
Trade and other payables	-	444,203,003	68,135,492	1,849,989	-	514,188,484
	-	472,152,469	451,309,832	200,989,474	-	1,124,451,775

At present, the Company does expects 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.

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 21 (Rs.)	As at 31 March 20 (Rs.)
Borrowings	1,366,356,570	594,193,457
Trade payables	844,465,026	514,188,484
Other financial liabilities	3,284,138	16,069,834
Less: cash and cash equivalents	(15,595,185)	(32,746,678)
Net debt (a)	2,198,510,549	1,091,705,097
Total equity		
Total member's capital	1,639,509,860	1,079,797,963
Capital and net debt (b)	3,838,020,409	2,171,503,060
Gearing ratio (%) (a/b)*100	57.28	50.27

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

45 Income Tax

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

Particulars	As at 31 March 21 (Rs.)	As at 31 March 20 (Rs.)
Current income tax:		
Current income tax charge	173,986,132	67,048,861
Adjustments in respect of previous year	1,654,209	933,138
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences (Net)	1,632,725	4,858,184
Income tax expense reported in the statement of profit or loss	177,273,066	72,840,183

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

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 21 (Rs.)	As at 31 March 20 (Rs.)
Profit before income tax	717,262,233	347,542,348
Rate of Income tax	25.17%	29.12%
Computed expected tax expenses	180,520,559	101,204,332
Additional allowances for tax purpose	(983,189)	(31,451,141)
Expenses not allowed for tax purposes	1,963,631	4,756,995
Provision for Gratuity not allowed for tax purpose	2,038,114	1,382,375
Depreciation As per Companies Act 2013	10,540,423	10,244,590
Depreciation As per Income Tax Act	(20,093,406)	(19,034,149)
Tax Impact of Restatement Adjustments	-	(54,141)
Current Income Tax	173,986,132	67,048,861

Applicable statutory tax rate for financial year 2020-21 is 25.17% (Previous year 2019-20 is 29.12%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows

Particulars	As at 31 March 21 (Rs.)	As at 31 March 20 (Rs.)
Net current income tax asset/(liability) at the beginning	22,371,596	(889,954)
Income tax paid	141,752,452	84,101,428
Current tax expenses	(175,640,341)	(67,981,999)
MAT credit utilised	-	7,142,121
Net current income tax asset/(liability) at the end	(11,516,293)	22,371,596

46 Estimates

The estimates at 31 March 2021 and 31 March 2020 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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Profit attributable to equity holders of the parent for basic earnings (Rs.)	539,989,167	274,702,165
Weighted average number of equity shares for basic and diluted earning per share	31,500,000	31,500,000
Face value per share	10	10
Basic earning per share	17.14	8.72
Diluted earning per share	17.14	8.72

*After considering the impact of issue of bonus shares in the ratio of 2 equity shares of Rs.10 each, for every 1 equity shares of Rs.10 each at the EGM held on March 31, 2021, 2,10,00,000 Bonus Equity Shares have been allotted on March 31, 2021 and equity share capital of the company has increased to 3,15,00,000 (number of shares).



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

50 RELATED PARTY DISCLOSURES

1) Related party relationships:

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Joint Venture		
Enterprises in which key management personnel have significant influence	Ami Oncotheranostics Llc	Ami Oncotheranostics Llc
Key managerial personnel	Chetankumar C. Vaghasia Girishbhai L. Chovatia (till 31st March, 2021) Nareshbhai R. Patel Virendra Nath Mishra (From 03.03.2021) Abhishek Patel (CFO) Vishalkumar Laxmilal Shah (till 8th November 2020) Mitali Chauhan(From 9th November 2020 to 21st february 2021) Ekta kumari Srivastava(w.e.f. 22nd February 2021)	Chetanbhai C. Vaghasia Girishbhai L. Chovatia Nareshbhai R. Patel Abhishek Patel (CFO) Vishalkumar Laxmilal Shah (w.e.f. 25th February 2020) Alpesh Makwana (upto 14th June, 2019)
Independent Director	Mr. Girikrishna S. Maniar (Independent Director) Mis. Kamini Shah (Till 31st March, 2021)	Mr. Adarsh Paul Singh (Independent Director) (upto 5th September 2019) Mr. Girikrishna S. Maniar (Independent Director) Mis. Kamini Shah (Independent Director)
Relative of key management personnel	Kiranben G. Chovatia Parulben C. Vaghasiya Shitalben N. Patel	Kiranben G. Chovatia Parulben C. Vaghasiya Shitalben N. Patel
Enterprises in which relative of key management personnel have significant influence	Ami Lifesciences Pvt Ltd. Ami Procure Private Limited Ami Oncotheranostics Llc Religen Inc Ami Oncotheranostics Pvt Ltd.(under strike off) Prodigy Biotech Inc	Ami Lifesciences Pvt Ltd. Ami Procure Private Limited Ami Oncotheranostics Llc Religen Inc Ami Oncotheranostics Pvt Ltd. Prodigy Biotech Inc Shivay Enterprise

Notes:

- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

ii. Transactions with related parties:

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Application Money Paid for Investment in Joint Venture		
Ami Oncotheranostics Llc	-	63,070,515
Total	-	63,070,515
Advances for Land		
Shitalben Patel	54,000,000	-
Chetanbhai C. Vaghasiya	54,000,000	-
Total	108,000,000	-
Remuneration & Allowance to KMP, Relatives of KMP & Independent Directors		
Girishbhai L. Chovatiya	11,100,000	16,097,600
Kiranben G. Chovatiya	1,200,012	1,090,114
Narehbhai R. Patel	18,000,000	16,472,600
Chetanbhai C. Vaghasiya	18,000,000	16,347,600
Shitalben N. Patel	1,200,012	1,090,114
Parulben C. Vaghasiya	1,200,012	1,090,114
Vishalkumar Laxmilal Shah	267,805	44,467
Alpesh Makwana	-	186,311
Mr. Adarsh Paul Singh	-	40,000
Mr. Girikrishna S. Maniar	508,260	297,700
Mis. Kamini Shah	500,000	200,000
Mis. Mitali Chauhan	187,720	-
Ektakmari Srivastav	68,441	-
Virendra Nath Mishra	650,001	-
Mr. Abhishek Patel (CFO)	2,342,618	2,087,437
Total	55,224,881	55,044,057
Reimbursement of Expense		
Ami Life Sciences Pvt. Ltd.	91,450	2,669,279
Ami Oncotheranostics Llc	3,852,574	3,852,574
Total	3,944,024	6,521,853
Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end		
Balance at the beginning of the year		
Chetanbhai C. Vaghasiya	25,533,891	35,500,000
Girishbhai Chovatiya	24,563,500	35,500,000
Narehbhai Patel	23,039,500	34,000,000
Loan Taken/(Given)		
Narehbhai Patel	-	7,000,000
Repaid during the year		
Chetanbhai C. Vaghasiya	25,533,891	9,966,109
Girishbhai Chovatiya	16,352,106	10,936,500
Narehbhai Patel	23,039,500	17,960,500
Balance Outstanding at the year end		
Chetanbhai C. Vaghasiya	-	25,533,891
Girishbhai Chovatiya	8,211,394	24,563,500
Narehbhai Patel	-	23,039,500
Total	8,211,394	73,136,891



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

51 Research and Development Expense

Particulars	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
(a) Capital Expenditure		
Finished	30,788,164	1,726,317
Work in Process	-	62,751,435
(b) Revenue Expenditure :		
(i) Salary Expense	23,324,976	17,855,358
(ii) Consumable Stores R & D	7,109,426	2,422,499
(iii) Power & Fuel	2,085,887	-
(iv) Material Purchase	302,315	1,102,931
(v) Leave Encashment Expense	194,837	-
(vi) Other Expenses	-	31,500
(vii) Traveling Expenses-R&D	6,720	49,737
(viii) Repair & Maintenance Exp (R&D)	1,177,368	-
Total	34,201,529	21,462,025
Total Capital & Revenue Expenditure	64,989,693	85,939,777



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Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

52 Reconciliation of Retrospective restatement: Correction of errors as per Ind As 8

Particulars	Note No.	Year Ended 31st March,2020 (Rs.)
Restated Profit after tax		268,423,519
Adjustments:		
Rectification of Prior Period error	1	(185,925)
Deferred tax assets/(liabilities) as per Ind AS 12	2	(1,180,293)
Prior Period Tax Adjustments	3	1,030,161
Profit after tax(as per audited financial statements)		268,087,462

Reconciliation between audited equity and total corrected equity

Particulars	Note No.	Year Ended 31st March,2020 (Rs.)	Year Ended 31st March,2019 (Rs.)
Total Equity as per Restated standalone financial statements		974,797,963	706,374,444
Adjustments:			
Rectification of Prior Period error	1	1,126,346	1,312,271
Deferred tax assets/(liabilities) as per Ind AS 12	2	(2,789,376)	(1,609,083)
Prior Period Tax Adjustments	3	1,030,161	-
Total Equity as per Standalone audited financial statements		974,165,094	706,077,632

Notes:

- Rectification of Prior Period Error**
Prior Period Expenses has been Rectified/ Charged to the year in which it is incurred.
- Deferred tax**
Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences.
- Tax Impact of Ind As Adjustments/Restatement Adjustment**
Profit has been changed due to Ind As & Restatement Adjustment accordingly Tax Impact on the Adjustment has been Computed.



Notes to the standalone Ind AS Financial Statements for the year ended 31 March 2021

- 53 **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.
- 54 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.
- 55 The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law. The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.
- 56 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, 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.
- 57 The Company, has acquired two Business as going concerns on slump sales basis from M/s Gujarat Organics Limited through execution "Business Transfer Agreement" with effect from 31.03.2021. The plant are located at (1) Plot No. 127/1, Ankleshwar Industrial Estate, Gujarat and (2) Plot No. 910/1/B, Jhagadia Industrial Estate, Jhagadia, District Bharuch, Gujarat. Business acquired includes together with its Immovable and movable assets, Working Capital, books and records, Intellectual property, employee, goodwill, insurance and all other business rights for an aggregate consideration of Rs.22.95 Crores & Rs.69.95 Crores respectively.
- 58 Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

Signatures to Notes 1 to 58

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Pawan Gattani
Partner
Membership No.: 144734



Place: Mumbai
Date: 7th May, 2021

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

Chetankumar C. Vaghasia
Whole Time Director
(DIN-01375540)

Place: Mumbai
Date: 7th May, 2021

Ekta Kumari

Ekta Kumari
Company Secretary
A - 27323



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

Abhishek Patel
Chief Financial Officer
(Pan-AKNPP5102F)