



Ami Organics Limited

CIN. : L24100GJ2007PLC051093

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

Date: June 18, 2024

To,

BSE Limited

Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Scrip Code: 543349

Symbol: AMIORG

Dear Sir/Madam,

Sub: Intimation of the approval of the audited consolidated financial statements for the year ended March 31, 2024, under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

We wish to inform you that the Board of Directors of the Company have passed a resolution on May 10, 2024 and approved the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, and the comparatives for the financial year ended March 31, 2023, prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards. A copy of the above-mentioned statements of the Company along with the audit report, is being forwarded to you, for your records.

Please note that the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, remains subject to approval of the shareholders at the next annual general meeting.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI LODR Regulations.

Thanking you,

Yours faithfully,

For Ami Organics Limited

Ekta Kumari Srivastava
Company Secretary and Compliance Officer



Encl : As above



Info@amiorganics.com



www.amiorganics.com



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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AMI ORGANICS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





The key audit matters	How the matter was addressed in our audit
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 1.9 - of the consolidated financial statements “Property, plant and equipment”.</p>	<p>We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalised; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
Inventories	
<p>At March 31, 2024, Inventory of Finished Goods is disclosed in Note 11 – 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 are 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.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

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





In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the management and Board of Directors of the Holding Company, as aforesaid.

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

The Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a





material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

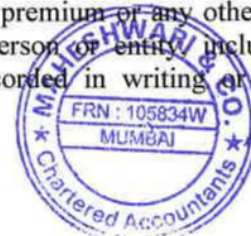
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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





Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Consolidated financial statements disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements. Refer Note 40 to the consolidated financial statements.
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, if any; and
 - d) (i) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the





Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) According to information and explanations given to us:

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

C. As With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Place: Mumbai

Date: May 10, 2024

For Maheshwari & Co.

Chartered Accountants

Firm's Registration No.105834W

Vikas Asawa

Partner

Membership No. 172133

UDIN: 24172133BKAKUT1344



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AMI ORGANICS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Ami Organics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects...

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUT1344

Place: Mumbai
Date: May 10, 2024

AMI ORGANICS LIMITED
CIN: L24100GJ2007PLC051093
Registered office: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India
Tel: +91 72279 77744; +91 75730 15366
Website: www.amiorganics.com Email: cs@amiorganics.com
Audited Consolidated Balance Sheet

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	32,290.32	18,435.38
Capital work-in-progress	3	12,542.32	2,551.76
Right-of-Use Assets	4	3,715.21	3,741.91
Goodwill		5,680.09	2,032.29
Other Intangible assets	5	1,030.50	1,685.74
Intangible assets under development	6	-	427.78
Financial Assets			
Investments	7	19.53	165.07
Loans	8	-	22.06
Other financial assets	9	257.72	624.11
Other non-current assets	10	4,473.31	1,294.85
Total Non-current Assets		60,009.00	30,980.95
Current assets			
Inventories	11	15,673.41	11,917.30
Financial Assets			
Trade receivables	12	20,635.21	23,026.11
Cash and cash equivalents	13	2,970.44	3,053.26
Bank balances other than Cash and Cash equivalents	14	2,360.75	2,813.76
Loans	15	155.06	133.58
Current Tax Assets (Net)	16	250.97	322.09
Other current assets	17	7,535.49	4,446.79
Total Current Assets		49,581.33	45,712.89
Total Assets		1,09,590.33	76,693.84
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	18	3,688.06	3,643.71
Other Equity	19	63,711.68	55,752.21
Non controlling interests		876.06	-
Total Equity		68,275.80	59,395.92
Non-current liabilities			
Financial Liabilities			
Borrowings	20	11,364.12	62.59
Provisions	21	131.60	68.14
Deferred tax liabilities net	22	1,301.80	882.58
Total Non-current liabilities		12,797.52	1,013.31
Current liabilities			
Financial Liabilities			
Borrowings	23	10,300.54	297.44
Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		2,135.47	7,651.11
b) Total outstanding dues of other than micro enterprises and small		11,325.41	6,553.66
Other current liabilities	25	3,435.99	643.39
Provisions	26	1,319.60	1,139.01
Total Current liabilities		28,517.01	16,284.61
Total liabilities		41,314.53	17,297.92
Total Equity and Liabilities		1,09,590.33	76,693.84

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Vikas Asawa
Partner
M.No: 172133



Place: Mumbai
Date: May 10, 2024

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

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA

Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat

Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat



AMI ORGANICS LIMITED

CIN: L24100GJ2007PLC051093

Registered office: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 72279 77744; +91 75730 15366

Website: www.amiorganics.com Email: cs@amiorganics.com

Audited Consolidated Statement of Profit & Loss

Rs. in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue From Operations	27	71,747.45	61,673.45
Other Income	28	749.09	431.98
Total Income		72,496.54	62,105.43
Expenses			
Cost of materials consumed	29	44,017.16	34,585.12
Changes in inventories of finished goods, Stock in Trade and work in progress	30	(2,848.34)	(1,495.59)
Employee benefits expense	31	6,311.44	4,883.61
Finance costs	32	594.03	241.23
Depreciation and amortization expense	33	1,605.52	1,234.24
Other expenses	34	11,418.21	11,439.64
Total Expenses		61,098.02	50,888.25
Profit/(loss) before exceptional items and tax		11,398.52	11,217.18
Exceptional items		(3,208.39)	-
Profit/(loss) before tax		8,190.13	11,217.18
Tax expense			
Current tax	35	2,901.53	2,637.72
Deferred tax		417.80	250.49
Total Tax expense		3,319.33	2,888.21
Profit/(loss) for the year		4,870.80	8,328.97
Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit Obligation, net		(4.99)	16.83
(b) Items that will be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign exchange		(717.37)	290.36
Other Comprehensive Income for the year		(722.36)	307.19
Total Comprehensive Income for the year		4,148.44	8,636.16
Profit / (Loss) attributable to			
Owners of the company		4,277.30	-
Non - controlling interest		593.50	-
Other comprehensive income attributable to			
Owners of the company		(724.27)	-
Non - controlling interest		1.91	-
Earnings per equity share (Face value of Rs.10 each)			
Basic (Rs.)	36	11.67	22.86
Diluted (Rs.)		11.66	22.86

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For Maheshwari & Co.

Chartered Accountants

FRN: 105834W



Vikas Asawa
Partner

M.No: 172133



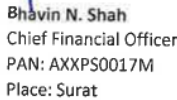
Place: Mumbai

Date: May 10, 2024

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



Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA



Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat

Date: May 10, 2024



Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat



Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat



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Tel: +91 72279 77744; +91 75730 15366
Website: www.amiorganics.com Email: cs@amiorganics.com
Audited Consolidated Statement of Cash Flow

Rs. in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	8190.13	11217.18
Adjustments for:		
Depreciation and amortisation	1605.52	1234.24
(Gain)/Loss on disposal of property, plant and equipment	(20.84)	74.66
Finance Cost	594.03	241.23
Interest Income	(219.58)	(217.89)
Employee Compensation Expenses	230.62	-
Dividend Income	-	(0.03)
Exchange Fluctuation on change on equity instruments	-	290.36
Unrealised (gain) / loss	(418.91)	(213.23)
Sundry Balances Written off	32.99	-
Provision for impairment of investment	3175.39	-
Operating profit before working capital changes	13169.35	12626.52
Adjustment for (increase) / decrease in operating assets		
(increase) / decrease in trade receivables	3000.27	(6,442.66)
(increase) / decrease in loans & advances	(246.69)	(90.24)
(Increase) / decrease in other financial assets	345.65	461.62
(increase) / decrease in inventories	(3,508.19)	(700.21)
(increase) / decrease in other current assets	(2,841.71)	38.16
Adjustment for (Increase) / decrease in operating liabilities		
Increase / (decrease) in trade payables	2359.61	2363.01
Increase / (decrease) in Other Liabilities	2487.60	180.75
Increase / (decrease) in Provisions	185.70	561.49
Cash generated from operations	14951.59	8998.44
Income tax paid (net)	(2,434.62)	(2,445.44)
Net cash (used)/generated by operating activities	(A) 12516.97	6553.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Right of Use Asset)	(28,090.79)	(7,834.94)
Purchase of Investment	(6,603.21)	6.24
Change in other non current assets	(3,432.51)	-
Dividend received	-	0.03
Investment in fixed deposit not considered as cash or cash equivalents	1302.53	6111.73
Interest received	229.08	217.89
Net cash (used in) / generated by investing activities	(B) (36,539.35)	(3,304.40)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	12967.37	-
Net Proceeds / (Repayment) from short term borrowings	8840.38	275.64
Finance cost	(594.03)	(241.23)
Withdrawal of Partners Capital	(1,478.88)	-
Dividend paid (Including tax on dividend)	(1,093.11)	(1,093.57)
Issue of Equity Shares	5185.41	-
Realisation on Final Settlement of IPO Expenses	115.22	-
Share Issue Expense	(6.00)	(165.84)
Net cash (used)/generated in financing activities	(C) 23936.36	(1,225.00)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (86.02)	2,023.60
Cash and cash equivalents at the beginning of the year	3053.26	1029.66
Exchange gain loss on Cash and cash equivalents	3.20	-
Cash and cash equivalents at the end of the year (Refer Note No. 13)	2,970.44	3053.26

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 105829W

Vikas Asawa
Partner
M.No: 172133



Place: Mumbai
Date: May 10, 2024

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

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA

Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat

Date: May 10, 2024

Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat

Ekta Kumari
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat



AMI ORGANICS LIMITED
CIN: L24100GJ2007PLC051093
Registered office: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India
Tel: +91 72279 77744; +91 75730 15366
Website: www.amiorganics.com Email: cs@amiorganics.com
Audited Consolidated Statement of Changes In Equity

A. Equity Share Capital

Current reporting year		Rs. In Lakhs
Particulars	Amount	
Balance as at April 1, 2023	3,643.71	
Restated Balance as at April 1, 2023	-	
Change in equity share capital during the year	44.35	
As at March 31, 2024	3,688.06	
Previous reporting year		Rs. In Lakhs
Particulars	Amount	
Balance as at April 1, 2022	3,643.71	
Restated Balance as at April 1, 2023	-	
Changes in Equity Share Capital during the year	-	
As at March 31, 2023	3,643.71	

Note: During the year, the company issued 443,500/- equity shares on preferential basis with a face value of Rs. 10 each, fully paid at a price of Rs. 1,169/- per share.

B. Other Equity

Current reporting year		Reserves & Surplus				Rs. In Lakhs
Particulars	Capital Reserve	Securities premium	ESOP	Retained Earnings	Exchange difference on translating the financial statements of a foreign operation	Total
Add: Profit/(Loss) during the year	-	5,297.88	230.62	4,277.30	(717.38)	9,088.42
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(6.90)	-	(6.90)
Total Comprehensive Income/(Expense)	200.02	32,574.73	230.62	31,814.10	-0.00	64,819.46
Less: Dividend on Equity Shares (Incl. DDT)	-	-	-	(1,093.11)	-	(1,093.11)
Less: Withdrawal of profit from partnership interest	-	-	-	(2.83)	-	(2.83)
Add/(Less): Share issue Expenses	-	(6.00)	-	-	-	(6.00)
Balance As at March 31, 2024	200.02	32,568.73	230.62	30,718.16	-	63,717.52
Previous reporting year		Reserves & Surplus				Rs. In Lakhs
Particulars	Capital Reserve	Securities premium	ESOP	Retained Earnings	Exchange difference on translating the financial statements of a foreign operation	Total
Add: Profit/(Loss) during the year	-	-	-	8,334.27	-	8,334.27
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	16.83	290.36	307.20
Total Comprehensive Income/(Expense)	200.02	27,656.61	-	28,651.15	717.38	57,225.16
Less: Dividend on Equity Shares (Incl. DDT)	-	-	-	(1,093.17)	-	(1,093.17)
Add/(Less): Share issue Expenses	-	(379.77)	-	-	-	(379.77)
Balance As at March 31, 2023	200.02	27,276.84	-	27,557.98	717.38	55,752.22

Loss of Rs. 6.90/- lakhs as at March 31, 2024 (Gain of Rs. 16.83/- Lakh as at March 31, 2023) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
FRN: 185834W



Vikas Asawa
Partner
M.No: 172133



Place: Mumbai
Date: May 10, 2024

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


Narash Kumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA


Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M
Place: Surat

Date: May 10, 2024



Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540
Place: Surat


Ekta Kumari Srivastava
Company Secretary
M No: A - 27323
Place: Surat



Company overview

Ami Organics Limited ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230.

The Consolidated Financial statements comprise the Consolidated Financial statements of Ami Organics Limited ('the Company' or 'the holding Company' or "the parent") and its subsidiaries (collectively, 'the Group'), its associates and joint ventures as at and for the year ended March 31, 2024.

The Group is principally engaged in the business of drugs intermediate chemicals and related activities.

The consolidated Financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 10, 2024.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Consolidated Financial statements of the Group company comprise the balance sheet as of March 31, 2024 and March 31, 2023, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2024 and March 31, 2023 and the Material accounting policies, and other explanatory information (together referred to as 'Consolidated Financial statements').

The Consolidated Financial statements has been prepared on a going-concern basis.

The Consolidated Financial statements of Group Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Consolidated Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the Consolidated Financial statements as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the Consolidated Financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Consolidated Financial statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Consolidated Financial statements and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.



c. Historical cost convention

These Consolidated Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

e. Use of estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods



(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the Consolidated Financial statements.



1.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined Benefit Plans
- Equity settled Share Based Payments
- Consideration for business combination (including contingent consideration).
- Assets and Liabilities acquired in business combination.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The consolidated financial statements are presented in Indian Rupees ['₹'] or [₹] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as '0' (zero), it construes a value less than rupees one lakhs.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}.

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Joint venture company:

Interest in joint venture company is accounted for using the equity method {see (iv) below}.

Joint operation:

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.



iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity.

Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

1.3 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.



(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Inventories

(a) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.

(b) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.

(c) Work-in-progress - valued at material cost including appropriate production overhead.

(d) Stores and spares - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

(e) Due allowances - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.5 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 44)

Financial instruments (including those carried at amortised cost) (note 44)



1.6 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Consolidated Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in Consolidated Financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.9 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss.



Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

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

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.10 Contingent Assets

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

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

1.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



1.13 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:



(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.14 Borrowing costs

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

Other borrowing costs are expensed in the period in which they are incurred.

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.



1.16 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.17 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.



At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.18 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.19 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.



Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

Note:2 Property, Plant and Equipment

Rs. in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Cost as at April 1, 2023							
Addition	6,026.30	14,708.12	1,291.08	290.83	264.34	380.58	22,961.24
Disposals/Adjustment	2,194.83	11,101.21	461.46	576.89	8.31	297.95	14,640.65
	8.16	0.70	(0.02)	0.19	-	-	9.03
Cost as at March 31, 2024	8,212.96	25,808.62	1,752.56	867.54	272.65	678.53	37,592.86
Accumulated depreciation as at April 1, 2023							
Depreciation charge for the year	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.02
Reversal on disposal/Adjustments	187.59	1,043.55	126.83	48.26	26.08	98.21	1,530.51
	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	833.96	3,501.56	310.34	133.61	205.70	317.35	5,302.54
Net Carrying Amount as at March 31, 2024	7,379.00	22,307.06	1,442.21	733.93	66.95	361.18	32,290.32
Gross Cost as at April 1, 2022							
Addition	5,453.41	11,747.59	514.06	224.39	222.79	283.96	18,446.20
Disposals/Adjustment	523.31	2,363.08	715.95	50.98	35.06	93.47	3,781.86
	0.71	19.60	0.33	-	-	-	20.64
Cost as at March 31, 2023	5,976.01	14,091.07	1,229.68	275.37	257.85	377.43	22,207.41
Accumulated depreciation as at April 1, 2022							
Depreciation charge for the year	492.72	1,656.08	109.99	57.73	139.01	146.38	2,601.92
Reversal on disposal/Adjustments	153.66	801.94	73.53	27.62	40.61	72.76	1,170.11
	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Net Carrying Amount as at March 31, 2023	5,329.63	11,633.05	1,046.17	190.02	78.24	158.29	18,435.38



3 Capital work in progress

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,551.76	189.16
Add: Addition during the year	22,401.15	2,448.28
Less: Capitalised during the year	(12,410.59)	(85.68)
Closing Balance	12,542.32	2,551.76

4.1 Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Rs. in Lakhs
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
Projects in progress	12,542.32	-	-	-	12,542.32
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of				Rs. in Lakhs
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in progress	2,362.60	189.16	-	-	2,551.76
Projects temporarily suspended	-	-	-	-	-

4 Right of Use Assets

Particulars	Rs. in Lakhs
Gross block as at April 1, 2023 (at cost)	3,872.01
Addition	-
Disposals	-
Adjustment	-
Cost as at March 31, 2024	3,872.01
Accumulated amortisation as at April 1, 2023	97.37
Amortization charge for the year	59.43
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2024	156.80
Net Carrying Amount as at March 31, 2024	3,715.21
Gross block as at April 1, 2022 (at cost)	1,992.58
Addition	1,846.70
Disposals	-
Adjustment	-
Cost as at March 31, 2023	3,839.28
Accumulated amortisation as at April 1, 2022	56.01
Amortization charge for the year	41.36
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2023	97.37
Net Carrying Amount as at March 31, 2023	3,741.91

Note - Gross block as on April 1, 2023 is restated by Including Right of use Assets of Baba Fine Chemicals

5 Other Intangible assets

Particulars	Rs. in Lakhs				
	Licensing and Patent	Process Technology	Software	Trademark	Amount
Cost as at April 1, 2023	1,653.88	-	26.81	9.28	1,689.97
Addition	-	1,009.29	4.92	-	1,014.21
Cost as at March 31, 2024	1,653.88	1,009.29	31.73	9.28	2,704.18
Accumulated amortisation as at April 1, 2023	-	-	1.66	2.57	4.23
Amortization charge for the year	1,653.88	5.58	9.52	0.47	1,669.45
Accumulated amortisation as at March 31, 2024	1,653.88	5.58	11.18	3.04	1,673.68
Net Carrying Amount as at March 31, 2024	-	1,003.71	20.55	6.24	1,030.50
Cost as at April 1, 2022	805.87	-	-	9.28	815.15
Addition	848.01	-	26.81	-	874.82
Cost as at March 31, 2023	1,653.88	-	26.81	9.28	1,689.97
Accumulated amortisation as at April 1, 2022	-	-	-	2.10	2.10
Amortization charge for the year	-	-	1.66	0.47	2.13
Accumulated amortisation as at March 31, 2023	-	-	1.66	2.57	4.23
Net Carrying Amount as at March 31, 2023	1,653.88	-	25.15	6.71	1,685.74

6 Intangible assets under development

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	427.78	106.89
Add: Addition during the year	586.43	320.89
Less: Capitalised during the year	(1,014.21)	-
Closing Balance	-	427.78



6.1 Intangible assets under development ageing Schedule

Current reporting year					Rs. in Lakhs
Particulars	CWIP Amount in CWIP for a period of				As at
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	March 31, 2024
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting year					Rs. in Lakhs
Particulars	CWIP Amount in CWIP for a period of				As at
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	March 31, 2023
Projects in progress	320.89	106.48	0.05	0.36	427.78
Projects temporarily suspended	-	-	-	-	-

7 Investments - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Investment in others at cost (refer note 7.1)	19.53	165.07
Total	19.53	165.07

7.1 Details of Investments

Name of Entity	No of Shares	Rs. in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Globe Enviro Care Limited, Unquoted	74,171.00	10.46	10.46
Sachin Industrial Co. Operative Society, Unquoted	3,009.00	0.35	0.35
Prodigy Biotech Inc, Unquoted	-	-	145.54
Narmada Cleantech Limited, Unquoted	82,176.00	8.60	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260.00	0.13	0.13
Total		19.53	165.07

Aggregate details of Investment

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Aggregate market value as at the end of the year	19.53	165.07
Market value of quoted investments	-	-
Market value of Un-quoted investments	19.53	165.07

8 Loans - non current financial assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans- Other	-	22.06
Total	-	22.06

9 Other financial assets - non current

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security deposits	134.34	402.84
Other receivables	55.09	52.42
Surplus of Investment over liability	68.29	168.85
Total	257.72	624.11

Investment in Key Man Insurance is Measured at Surrender value to the extent details are available, in cases where details are not available regarding Surrender value or Fund NAV, same has been taken at cost of Premium.

10 Other non current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advances for Capital Expenditure	4,473.31	1,294.85
Total	4,473.31	1,294.85

11 Inventories

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Raw materials	7,716.97	6,756.18
Work-in-progress	2,455.06	1,711.94
Finished goods	5,185.81	2,832.67
Packing Material	315.57	616.51
Total	15,673.41	11,917.30



12 Trade Receivables

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	20,635.21	23,026.11
Total	20,635.21	23,026.11

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Trade Receivables Ageing schedule

Current reporting year

Rs. in Lakhs

Particulars	Undue Considered	Ageing periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	19,318.07	1,053.73	254.59	10.36	6.16	2.87	20,645.78
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	19,318.07	1,053.73	254.59	10.36	6.16	2.87	20,645.78
Provision for Expected Credit Loss							(10.57)
Total							20,635.21

Previous reporting year

Rs. in Lakhs

Particulars	Undue Considered	Ageing periods from due date of payment					As at March 31, 2023
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
-considered good	19,579.16	3,203.33	228.23	7.91	9.72	1.74	23,030.09
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	19,579.16	4,227.22	76.51	13.77	4.98	-	23,030.09
Provision for Expected Credit Loss							(3.98)
Total							23,026.10

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

12.a Details of Hypothecation / Mortgage

Notes	Particular	Maturity	Term of Repayment	Interest Rate
a)	Secured			
	Cash credit loan from banks repayable on demand Including Letter of Credit & Bank Guarantee	Short-term	Repayable on demand	(March 31, 2024, 7.90 - 8.25%)
	Term loan - Plant and machinery	Long-term	Upto 5 Years	(March 31, 2024, 7.90 - 8.50%)
	Vehicle Loans	Long-term	Upto 3 Years	(March 31, 2024, 7.90 - 10%)
b)	Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4, 5538, 8206/B, 440/6, 440/5, GIDC, Sachin), (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company.			

13 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in current account	2,954.97	3,045.66
Cash on hand	15.47	7.60
Total	2,970.44	3,053.26

14 Bank balances other than Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of 3-12 months	2,360.75	2,813.76
Total	2,360.75	2,813.76



15 Loans - current financial assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Loans and Advances		
Loans to employees	155.06	133.58
Total	155.06	133.58

16 Current Tax Assets, net

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax Assets, net	250.97	322.09
Total	250.97	322.09

17 Other current assets

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	6,676.43	1,634.08
Advances to suppliers	415.53	2,017.84
Prepaid expenses	242.49	455.59
Other Receivable	201.04	339.27
Total	7,535.49	4,446.79

18 Equity Share Capital

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 5,00,00,000 (PY - 5,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed & fully paid up 3,68,80,562 (PY - 3,64,37,062) Equity Shares of Rs. 10 each	3,688.06	3,643.71
Total	3,688.06	3,643.71

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,64,37,062	3,643.71	3,64,37,062	3,643.71
Issued during the year	4,43,500	44.35	-	-
Closing balance	3,68,80,562	3,688.06	3,64,37,062	3,643.71

Equity Share holder holding more than 5%

Name of Share Holder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel	42,78,624	11.60%	40,03,710	10.99%
Sheetalben N Patel	36,37,500	9.86%	36,37,500	9.98%
Chetankumar C. Vaghasia	31,83,500	8.63%	30,97,500	8.50%
Plutus Wealth Management LLP	30,00,000	8.13%	30,00,000	8.23%
Parulben Chetanbhai Vaghasiya	29,37,500	7.96%	29,37,500	8.06%

Shares held by promoters at March 31, 2024

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	42,78,624	11.60%	6.87%
Sheetalben N Patel	Equity	36,37,500	9.86%	0.00%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	7.96%	0.00%
Chetankumar C. Vaghasia	Equity	31,83,500	8.63%	2.78%

Shares held by promoters at March 31, 2023

Name of Promotor	Class of shares	No of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	40,03,710	10.99%	0.00%
Sheetalben N Patel	Equity	36,37,500	9.98%	-0.82%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	8.06%	0.00%
Chetankumar C. Vaghasia	Equity	30,97,500	8.50%	-0.82%



Notes to the Consolidated Financial statements including a summary of material accounting policies and other explanatory information

18a Information regarding issue of issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of Rs. 10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder.

Preferential allotment

16,58,374/- equity shares of Rs. 10 each as fully at a price of RS. 603/- per share
4,43,500/- equity shares of Rs. 10 each as fully at a price of RS. 1,169/- per share

IPO

32,78,688/- equity shares of Rs. 10 each as fully at a price of RS. 610/- per share

18b Employee Stock Option Plan (ESOP)

During the year the Company has introduced share based incentives to eligible employees of the company under "Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share. The options would vest on achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year company granted 30,000 options to eligible employees.

19 Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	200.02	200.02
Securities premium	32,568.73	27,276.84
Retained Earnings	30,712.31	27,557.97
Employee shares based payment reserve	230.62	-
FEFR reserve	-	717.38
Total	63,711.68	55,752.21

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Movement of Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Opening Balance	200.02	200.02
Closing Balance (a)	200.02	200.02
Securities premium		
Opening Balance	27,276.85	27,656.62
Add: Issue of Equity Shares	5,297.88	-
Add/(Less): Share issue Expenses	(6.00)	(379.77)
Closing Balance (b)	32,568.73	27,276.84
Retained Earnings		
Balance at the beginning of the year	27,543.70	20,322.72
Add: Profit/(Loss) during the year	4,277.30	8,334.27
Other comprehensive income/ (loss) for the year (net of tax)	-	-
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	(1,093.11)	(1,093.17)
Withdrawal of profit from partnership interest	(2.83)	-
Balance at the end of the year (c)	30,725.06	27,563.82
ESOP		
Employee shares based payment reserve (d)	230.62	-
Equity Instrument through OCI		
Opening Balance of FEFR reserve	717.38	427.02
Addition during the year (net of tax)	-	290.36
FEFR reserve reversal	(717.38)	-
Closing Balance of FEFR reserve (e)	-	717.38
Other items of OCI		
Total (a+b+c+d+e)	63,724.43	55,040.68

20 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Term loans from Bank	11,364.12	62.59
Total	11,364.12	62.59

20a. Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Vehicle Loans	19.92	Vehicle Loan	Secured by Hypothecation on Particular Vehicle
2	Team Loans	11,344.20	Term loan - Plant & Machinery	Secured by Hypothecation on Particular Asset
Total		11,364.12		



21 Provisions - non current			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits, non current	131.60	68.14	
Total	131.60	68.14	

22 Deferred tax liabilities, net			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Deferred tax liabilities, net	1,301.80	882.58	
Total	1,301.80	882.58	

23 Borrowings - current financial liabilities			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Secured Current maturities of Long term borrowing*	3,041.83	20.38	
Secured cash credit**	7,258.71	-	
Secured Loans repayable on demand from Banks	-	277.06	
Total	10,300.54	297.44	

*Note: Refer Note 20.a for Details of Hypothecation/Mortgage.

**Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank EPC Loan	Repo Rate + 2.5%	Secured against Fix Deposit with Axis Bank Limited

24 Trade Payables - current			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Total outstanding dues of Micro Enterprise and small enterprise	2,135.47	7,651.11	
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	11,325.41	6,553.66	
Total	13,460.88	14,204.77	

Trade Payables ageing schedule March 31, 2024

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,129.33	1,006.14	-	-	-	2,135.47
Others	8,221.61	3,103.79	-	-	-	11,325.41
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	9,350.95	4,109.93	-	-	-	13,460.88

Trade Payables ageing schedule March 31, 2023

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6,560.51	1,090.60	-	-	-	7,651.11
Others	2,933.13	3,620.53	-	-	-	6,553.66
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	9,493.64	4,711.13	-	-	-	14,204.77

25 Other current liabilities			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Statutory dues	290.35	279.79	
Provision for expenses	323.14	363.60	
Creditors for Capex	2,822.50	-	
Total	3,435.99	643.39	

26 Provisions - current			Rs. in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits, current	30.84	10.36	
Provision for Expenses	1,288.76	1,128.65	
Total	1,319.60	1,139.01	



		Rs. in Lakhs	
27 Revenue From Operations			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Sale of products			
Domestic	31,332.15	24,869.15	
International	39,969.02	35,436.58	
Other operating revenues	446.28	367.72	
Total	71,747.45	61,673.45	

		Rs. in Lakhs	
28 Other Income			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Interest income	213.15	217.89	
Net gain on foreign currency translation	418.91	213.23	
Profit on sales of fixed assets	20.84	-	
Other non operating income	96.19	0.86	
Total	749.09	431.98	

		Rs. in Lakhs	
29 Cost of materials consumed			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Raw Material consumed			
Opening stock	6,756.18	7,839.92	
Purchases	44,977.95	33,501.38	
Less: Closing stock	7,716.97	6,756.18	
Total	44,017.16	34,585.12	

		Rs. in Lakhs	
30 Changes in inventories of finished goods, Stock in Trade and work in progress			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Opening stock			
Finished Goods	3,080.59	1,938.57	
Work-In-Progress	1,711.94	1,110.45	
Less: Closing Stock			
Finished Goods	5,185.81	2,832.67	
Work-In-Progress	2,455.06	1,711.94	
Total	(2,848.34)	(1,495.59)	

		Rs. in Lakhs	
31 Employee benefits expense			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Salaries and wages	5,635.27	4,335.69	
Contribution to provident and other fund	315.37	270.11	
Staff welfare expenses	360.80	277.81	
Total	6,311.44	4,883.61	

		Rs. in Lakhs	
32 Finance costs			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Interest expenses	594.03	241.23	
Total	594.03	241.23	

		Rs. in Lakhs	
33 Depreciation and amortization expense			
Particulars	For year ended March 31, 2024	For year ended March 31, 2023	
Depreciation on Property, Plant and Equipments	1,530.51	1,190.76	
Amortisation of Intangible Assets	15.57	2.13	
Amortisation of Right of Use Assets	59.44	41.35	
Total	1,605.52	1,234.24	



34 Other expenses

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Commission	520.88	768.27
Consumption of stores and spare parts	453.91	461.63
Insurance	328.59	284.98
Power and fuel	2,582.37	2,228.49
Professional fees	366.69	276.23
Provision for bad and doubtful debts	6.59	2.26
Rent	27.70	37.64
Rates and taxes	59.83	31.39
Selling & Distribution Expenses	501.05	305.97
Travelling Expenses	267.58	151.56
Auditor's Remuneration		
Audit Fees	8.00	7.50
Limited Review fees	10.00	7.50
Communication Expenses	4.85	4.52
Conversion and plant operation charges	1,026.56	862.57
Directors' commission (other than the Executive Directors)	39.90	39.30
Directors Sitting Fees	20.10	20.70
Expenditure on Corporate Social Responsibility initiatives	183.66	139.43
Freight, clearing and forwarding charges	966.41	1,574.29
Job Work Charges	2,804.54	2,954.14
R&D Testing	-	27.25
Loss on assets sold, discarded or demolished	-	74.66
Printing and Stationery	44.51	34.84
Repairs and Maintenance	423.51	392.85
Security Expenses	119.39	96.91
Royalty Expenses	26.36	-
Miscellaneous Expenses	625.23	654.76
Total	11,418.21	11,439.64

35 Tax expenses

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Current tax	2,901.53	2,637.72
Deferred tax	417.80	250.49
Total	3,319.33	2,888.21

36 Earning per share

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Profit for the year	4,870.80	8,328.97
Profit attributable to equity shareholders	4,277.30	8,328.97
Weighted average number of Equity Shares	3,66,66,082	3,64,37,062
Earnings per share basic (Rs)	11.67	22.86
Earnings per share diluted (Rs)	11.66	22.86
Face value per equity share (Rs)	10	10



37 Defined Contribution Plan

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Employers Contribution to Provident Fund	237.72	195.59
Employers Contribution to Employee State Insurance	5.99	7.54
Employers Contribution to Labour Welfare Fund	0.18	0.03

38 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.2,000,000.

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Defined Benefit Obligation at beginning of the year	419.62	342.82
Current Service Cost	72.61	62.36
Interest Cost	29.35	22.93
Actuarial (Gain) / Loss	25.95	(3.44)
Benefits Paid	(24.24)	(5.06)
Defined Benefit Obligation at year end	523.29	419.62

Changes in the fair value of plan assets

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Fair value of plan assets as at the beginning of the year	564.15	548.83
Expected return on plan assets	59.27	14.85
Contributions	0.49	0.47
Fair value of plan assets as at the end of the year	623.91	564.15

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Present value obligation as at the end of the year	523.29	419.62
Fair value of plan assets as at the end of the year	(623.91)	(588.47)
Funded status/(deficit) or Unfunded net liability	(100.62)	(168.85)
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:		
Short term provision	(90.07)	(79.52)
Long term provision	(10.55)	(89.33)

Expenses recognized in Profit and Loss Account

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023
Current service cost	72.61	62.36
Interest cost	(13.21)	(16.46)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	59.40	45.90

Actuarial assumptions

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Discount Rate	7.20%	7.40%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.50	7.43
Withdrawal Rate	As Per Foot Note 2	As Per Foot Note 2



*Withdrawal Rates

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	25 to 35 : 15 % p.a.	25 to 35 : 15 % p.a.
	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

Sensitivity Analysis

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Discount rate Sensitivity		
Increase by 0.5%	505.80	405.63
Decrease by 0.5%	541.94	434.51
Salary growth rate Sensitivity		
Increase by 0.5%	535.38	429.62
Decrease by 0.5%	511.34	409.47
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	524.40	420.49
W.R. x 90%	521.86	418.56

Expected Cash Flows	For year ended March 31, 2024	For year ended March 31, 2023
Year 1	53.41	45.98
Year 2	80.85	28.97
Year 3	60.91	71.28
Year 4	45.92	52.93
Year 5	48.54	35.79
Year 6 to 10	206.15	174.15
Total Expected benefit payments	495.77	409.10

39 Auditor's Remuneration

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023
Payments to auditor as		
- Auditor	8.00	7.50
- for Limited Review	10.00	7.50
Total	18.00	15.00

40 Contingent Liabilities and Commitments

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Claims against the Company not acknowledged as debt		
- Income tax demands	207.46	269.56
Total	207.46	269.56

For AY 2012-13 order demanding Rs. 2,04,67,975/- has been raised for which auditee has filed appeal with CIT (Appeal), of which Rs. 40,93,595 paid by challan and entire demand amount has been settled by adjusting refund of other years.

For AY 2013-14 order demanding Rs. 1,86,50,740/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2015-16 order demanding Rs. 77,37,954/- has been raised for which auditee has filed appeal with CIT (Appeal), of which Rs. 15,47,590/- paid by challan.

Capital Commitments

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	9,491.97	-
Total	9,491.97	-



41 Micro and Small Enterprise

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Amount Due to Supplier	2,135.47	7,651.11
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	34.00	58.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

42 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Sale of Products by Geographical Market		
In India	31,332.15	24,869.10
Outside India	39,969.02	36,436.58
Total	71,301.17	61,305.68
Carrying Amount of Segment Assets		
In India	95,084.75	59,295.51
Outside India	14,254.61	16,328.56
Total	1,09,339.36	75,624.07
Addition to Property, Plant and Equipment		
In India	14,640.65	3,781.83
Outside India	-	-
Total	14,640.65	3,781.83

43 Related Party Disclosure

(i) List of Related Parties

Enterprises in which relative of key management personnel have significant influence

- Hare Krishna Bath Fittings LLP
- Alkoxide Fine Chem Private Limited
- Globe BioCare
- Photolitec LLC
- Prodigy Biotech Inc

Independent Director

- Girikrishna S. Maniar
- Hetal M. Gandhi
- Richa M. Goyal
- Dr. Anita Bandyopadhyay

Key Managerial Personnel

- Nareshkumar R. Patel (Chairman and managing Director)
- Chetankumar C. Vaghasia (Whole Time Director)
- Virendra Nath Mishra (Whole Time Director)
- Ram Mohan Lokhande (Whole Time Director)
- Abhishek H Patel (Chief Financial Officer till 31.05.2022)
- Bhavin N Shah (Chief Financial Officer wef 01.06.2022)
- Ekta Kumari Srivastava (Company Secretary)

Relative of KMP

- Shitalben Patel - Wife of Nareshkumar R. Patel
- Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
- Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
- Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
- Avinash Kumar - Brother of Ekta Kumari Srivastava
- Urvashi shah - Wife of Bhavin N Shah

Partner in Subsidiary

- Rakesh Gupta



(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Rs. in Lakhs

Particulars	Relationship	For year ended March 31, 2024	For Year ended 31 March 2023
Remuneration & Allowance to KMP		1,302.89	1,243.78
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	480.30	468.60
- Chetankumar C. Vaghasia (WTD)	Key Managerial Personnel	473.58	462.00
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	135.30	132.00
- Ram Mohan Lokhande (WTD)	Key Managerial Personnel	130.18	121.28
- Abhishek H Patel (CFO till 31.05.2022)	Key Managerial Personnel	-	6.00
- Bhavin N Shah (CFO wef 01.06.2022)	Key Managerial Personnel	69.09	41.67
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	14.44	12.24
Dividend Paid		440.66	467.66
- Nareshkumar R. Patel (CMD)	Key Managerial Personnel	120.11	120.11
- Chetankumar C. Vaghasia (WTD)	Key Managerial Personnel	92.93	92.93
- Virendra Nath Mishra (WTD)	Key Managerial Personnel	9.90	18.90
- Shitalben Patel	Relative of KMP	109.13	118.13
- Parulben C. Vaghasia	Relative of KMP	88.13	97.13
- Chhagan R Vaghasia	Relative of KMP	10.22	10.22
- Bhanuben R Vaghasia	Relative of KMP	10.26	10.26
- Urvashi Bhavin Shah	Relative of KMP	*0.00	-
Sitting Fee		20.10	20.70
- Girikrishna S. Maniar	Independent Director	5.70	5.70
- Hetal M. Gandhi	Independent Director	4.80	5.10
- Richa M. Goyal	Independent Director	6.00	6.60
- Dr. Anita Bandyopadhyay	Independent Director	3.60	3.30
Commission		39.90	39.30
- Girikrishna S. Maniar	Independent Director	14.30	14.30
- Hetal M. Gandhi	Independent Director	15.20	14.90
- Richa M. Goyal	Independent Director	4.00	3.40
- Dr. Anita Bandyopadhyay	Independent Director	6.40	6.70
Advance Against Sale of Immovable Property		-	0.50
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	-	0.50
Sale of Immovable Property		28.50	-
- Ekta Kumari Srivastava (CS)	Key Managerial Personnel	28.50	-
Remuneration & Allowance to Relative of KMP		7.48	1.90
- Avinash Kumar	Relative of KMP	7.48	1.90
Profit Share from Baba Fine Chemicals		593.50	-
- Rakesh Gupta	Partner in Partnership Firm	593.50	-
Purchase of Bath Accessories		-	0.99
- Hare Krishna Bath Fittings LLP	Enterprises in which relative of key management personnel have significant influence	-	0.99
Purchase of raw Material		62.24	83.41
- Alkoxide Fine Chem Private Limited	Enterprises in which relative of key management personnel have significant influence	62.24	83.41
Parking Rent		23.10	23.61
- Globe BioCare	Enterprises in which relative of key management personnel have significant influence	23.10	23.61



ODI disinvestment receipt - Prodigy INC	ODI Investee entity	166.12	-
		166.12	-
Service Fees Reimbursement - Photolitec LLC	Second party of joint venture Ami Oncotheranostics LLC	49.74	-
		49.74	-
Transfer of Key Man Insurance Policy to Company at Surrender Value - Nareshkumar R. Patel (CMD) - Chetankumar C. Vaghasia (WTD)	Key Managerial Personnel Key Managerial Personnel	- -	51.88 28.53
		-	23.34

* Less than Rs. 1000

Balances of Related Party Outstanding at the end of year

Rs. in Lakhs

Particular	For year ended March 31, 2024	For Year ended 31 March 2023
Advance received against Sale	-	0.50
Trade Payable	50.83	57.47
Loan Given	242.75	21.00
Interest Receivable against Loan Given	7.16	0.73
Rent Receivable	1.20	-
Trade Receivable	731.60	-
Total	1,033.54	79.70

44 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31, 2024 were as follows:

Rs. in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at 31 March 2023						
Investments	19.53	-	-	165.07	-	-
Cash and cash equivalent	2,970.44	-	-	3,053.26	-	-
Other bank balances	2,360.75	-	-	2,813.76	-	-
Loans	155.06	-	-	133.57	-	-
Trade receivables	20,635.21	-	-	23,026.11	-	-
Other financial assets	257.72	-	-	624.11	-	-
Total	26,398.71	-	-	29,815.88	-	-
Liabilities Measured at March 31, 2023						
Borrowings	21,664.66	-	-	360.03	-	-
Trade payables	13,460.88	-	-	14,204.77	-	-
Total	35,125.54	-	-	14,564.80	-	-

*Excludes investments (in equity shares) in subsidiary, joint venture and associate companies, entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.



Carrying Amount of Financial Assets and Liabilities:

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

Rs. in Lakhs

Particulars	For year ended March 31, 2024	For Year ended 31 March 2023
Financial assets		
Cash and cash equivalent	2,970.44	3,053.26
Bank balances other than above	2,360.75	2,813.76
Trade receivables	20,635.21	23,026.11
Loans	155.06	133.57
Other assets	12,008.80	5,741.64
Other financial assets	257.72	624.11
At end of the year	38,387.98	35,392.45
Financial liabilities		
Borrowings	21,664.66	360.03
Trade payables	13,460.88	14,204.77
At end of the year	35,125.54	14,564.80

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(i) Exposure to Interest Rate Risk

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowing bearing fixed rate of interest	38.06	58.80
Borrowing bearing variable rate of interest	21,626.60	301.23
Total	21,664.66	360.03

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Rate - Increase by 50 basis points	(108.13)	(1.39)
Interest Rate - Decrease by 50 basis points	108.13	1.39

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

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

(i) Exposure to Foreign Currency Risk

Rs. in Lakhs

Particulars	As at March 31, 2024	Current year Amount in Rs.	As at March 31, 2023	Previous year Amount in Rs.
USD	32.90	2,741.75	93.39	7,598.97
EUR	85.05	7,663.58	41.77	3,617.38
Total	117.95	10,405.33	135.16	11,216.35



(ii) Sensitivity Analysis

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

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
/USD - Increase by 1%	(27.42)	(75.99)
/USD - Decrease by 1%	27.42	75.99
/EUR - Increase by 1%	(76.64)	(36.17)
/EUR - Decrease by 1%	76.64	36.17

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Low Credit Risk		
Cash and Cash Equivalents	2,970.44	3,053.26
Bank balances other than above	2,360.75	2,813.76
Loans	155.06	133.58
Trade Receivables	20,635.21	23,026.11
Other financial assets	257.72	624.11
Investments	19.53	3,345.28
Total	26,398.71	32,996.10

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year - CC/EPC Facility	13,000.00	277.06

Note:

Axis Bank EPC Loan Secured against Fix Deposit with Axis Bank Limited

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	21,664.66	360.03
Trade Payables	13,460.88	14,204.77
Less: Cash and cash equivalents	(2,970.44)	(3,053.26)
Net Debts (A)	32,155.10	11,511.54
Total Equity	68,275.80	59,395.92
Total Debt plus Equity (B)	1,00,430.90	70,907.46
Capital Gearing Ratio (B/A)	32.02%	16.23%

Note:

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



45 Income Tax

Rs. in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	2,901.53	2,637.72
Deferred tax: Relating to origination and reversal of temporary differences (Net)	417.80	250.49
Total	3,319.33	1,950.43

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

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as follow:

Reconciliation of Income Tax Provision

Rs. in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Profit before income tax	8,190.13	11,217.18
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	25.17%	25.18%
Additional allowances for tax purpose	0.61%	0.42%
Expenses not allowed for tax purposes	13.03%	0.41%
Other items	2.85%	-
Depreciation As per Companies Act 2013	5.35%	2.77%
Depreciation As per Income Tax Act	-11.59%	-5.26%
Total	35.42%	23.51%

Applicable statutory tax rate for financial year 2023-24 is 25.17% (Previous year 2022-23 is 25.17%)

Applicable rate for Baba Fine Chemicals for financial year 2023-24 is 34.944%

46 Company has filed all charges within due dates with ROC

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47a

47b Dividends

During the year, the Company has paid a Final dividend of Rs. 3.00 per share in respect of the year ended March 31, 2023 which was proposed by the Board of Directors on May 13, 2023, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 25, 2023, which has resulted in a cash outflow of Rs. 1093.11 Lakh. Dividends are declared based on profits available for the distribution.



47 Ratio Analysis

Particulars	Numerator/Denominator	UoM	As at March 31, 2024	As at March 31, 2023	Change in %	Remark for Daviation
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Times	1.20	2.89	-58.47%	Due to increased short-term borrowing
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	Times	0.32	0.01	5443.78%	Due to decrease in one time Exceptional time due to increase in Share
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Instalments}}$	Times	2.86	436.21	-99.34%	Due to increased debt obligations and interest expenses during the period.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	Percentage	6.50%	15.47%	-57.99%	Due to Decrease in Net Profit during the year
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	Times	5.20	5.33	-2.46%	Due to increase in Inventory
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	Times	3.29	3.13	5.00%	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	Times	3.25	2.57	26.52%	Due to Increase in purchase and eduction in Trade Payable during the year
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	Times	3.41	2.01	69.46%	Due to increase in Turnover and decrease in Working capital
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	Percentage	5.72%	14.00%	-59.13%	Due to Exceptional Item (Impairment of Investment)
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	Percentage	10.83%	18.97%	-42.88%	There is decrease in Net Profit during the year Exceptional Item (Impairment of Investment) and there is Increase in capital

48 CSR Expenditure

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	183.61	132.12
Amount of expenditure incurred	183.72	137.21
Shortfall at the end of the year/(Excess)	(0.10)	(5.09)
Excess spent of previous year	(5.09)	-
Total of shortfall/(Excess)	(5.19)	-

Nature of CSR activities

Total CSR Contribution during the year is Rs. 183.72 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.



49 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2024

Details of Investees - Subsidiaries and Joint Venture

Particulars	Principal place of business	percentage of holding	percentage of holding
		As at 31st March	As at 31st March 2023
Investment in Subsidiary Company			
Baba Advance Materials Limited	India	100%	-
Ami Organics Electrolytes Private Limited	India	100%	100%
Baba Fine Chemical	India	55%	-
Investment in Joint venture			
Ami Oncotheranostics LLC*	USA	50%	50%

*The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was presumed that revenue generation from Ami Oncotheranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However, the Joint Venture status of Company remains unchanged. The same had been shown as exceptional item in the profit and loss statement for the year ended March 31, 2024.

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated (profit) or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of total comprehensive income	Rs. in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	98.88	67,511.54	89.69	4,368.49	1.28	(9.24)	105.08	4,359.25
Baba Advance Materials Limited	0.02	16.07	0.31	15.07	-	-	0.36	15.07
Ami Organics Electrolytes Private Limited	(0.09)	(63.77)	(0.92)	(44.65)	-	-	(1.08)	(44.65)
Baba Fine Chemical	2.85	1,947.05	27.08	1,318.89	(0.59)	4.25	31.89	1,323.14
Consolidated Adjustment	(1.66)	(1,135.09)	(16.16)	(787.00)	99.31	(717.37)	(36.26)	(1,504.37)
Total	100.00	68,275.80	100.00	4,870.80	100.00	(722.36)	100.00	4,148.44

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2023

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated (profit) or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of total comprehensive income	Rs. in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	98.79	58,678.55	100.06	8,334.26	5.48	16.83	96.70	8,351.09
Ami Organics Electrolytes Private Limited	(0.03)	(19.12)	(0.24)	(20.12)	-	-	(0.23)	(20.12)
Consolidated Adjustment	1.24	736.49	0.18	14.83	94.52	290.36	3.53	305.19
Total	100.00	59,395.92	100.00	8,328.97	100.00	307.19	100.00	8,636.16



50 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4 , 5538 , 8206/B , 440/6 , 440/5 , GIDC, Sachin) , (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.



AMI ORGANICS LIMITED (CIN:L24100GJ2007PLC051093)
Notes Forming Part of the Consolidated Financial Statements

AMI ORGANICS LIMITED
CIN: L24100GJ2007PLC051093

Notes to the Financial Statement including a summary of material accounting policies and other explanatory information

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has outstanding secured term borrowings from banks amounting to Rs. 14,386.03/- Lakhs as of the balance sheet date, which have been utilized for the purchase for which it has been taken.

51 Subsequent Events

As of the balance sheet date, there are contracts amounting to Rs. 13,965.28 lakhs that remain to be executed and have not yet been provided for. An advance of Rs. 4,473.31 lakhs has been paid for these contracts.

52 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

53 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2024 and March 31, 2023 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

54 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

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

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

56 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

Signature to Notes "1 to 56"

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W



Vikas Asawa
Partner
M.No: 172133

Place: Mumbai
Date: May 10, 2024

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

Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232
Place: Seattle, USA
Date: May 10, 2024

Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540

Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Place: Surat
Date: May 10, 2024

Ekta Kumari
Company Secretary
M No: A - 27323



