



Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

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

February 12, 2024

To,
The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C-1,
G-Block, Bandra Kurla Complex,
Mumbai -400051

Scrip Code: 543349

NSE Symbol: AMIORG

Subject: Unaudited Standalone & Consolidated Financial Results for the third quarter & nine months ended December 31, 2023

We would like to inform that the Board of Directors at its meeting held on February 12, 2024 inter alia, considered and approved the Unaudited Standalone and consolidated Financial Results for the third quarter & nine months ended December 31, 2023 as recommended by the Audit Committee. The Board also took note of the 'Limited Review Report' issued by the Company's Statutory Auditors, M/s. Maheshwari & Co. Chartered Accountants. We enclose herewith copy of the Unaudited Financial Results (Standalone and Consolidated) for the third quarter & nine months ended December 31, 2023 and the said Limited Review Report.

As required under Regulation 47 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be available on the Company's website at www.amiorganics.com.

Kindly take above as compliance of Regulation 33 and 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 12.00 noon and concluded at 2.15 P.M.

Thanking you,

For, AMI ORGANICS LIMITED

Ekta Kumari

Ekta Kumari Srivastava

Company Secretary & Compliance Officer



Encl: As above



Info@amiorganics.com



www.amiorganics.com



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

**Review Report to,
The Board of Directors
Ami Organics Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ami Organics Limited (the "Company") for the quarter and nine month ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

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





Vikas Asawa
Partner

Membership No.: 172133
UDIN: 24172133BKAKLH6324

Surat
February 12, 2024

AMI ORGANICS LIMITED
CIN: L24100GJ2007PLC051093

Address: 440/4 5 6, Road No 82/A, GIDC Sachin, Surat, Gujarat - 394 230, India
Tel: +91 72279 77744; +91 75730 15366

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

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2023

| Particulars | Quarter Ended | | | Nine Months | | Year Ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue From Operations | 16,169.89 | 16,359.57 | 15,235.66 | 46,764.54 | 43,035.00 | 61,673.40 |
| Other Income | 287.03 | 125.94 | 301.94 | 523.19 | 449.36 | 431.98 |
| Total Income | 16,456.92 | 16,485.51 | 15,537.60 | 47,287.73 | 43,484.36 | 62,105.38 |
| Expenses | | | | | | |
| Cost of materials consumed | 8,543.19 | 14,612.23 | 12,526.28 | 30,181.20 | 24,126.24 | 34,585.12 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 941.36 | (4,578.99) | (4,292.33) | (2,801.48) | (1,545.20) | (1,495.59) |
| Employee benefits expense | 1,553.56 | 1,533.90 | 1,282.35 | 4,456.05 | 3,735.84 | 4,883.61 |
| Finance costs | 255.60 | 77.27 | 118.82 | 383.77 | 182.00 | 241.42 |
| Depreciation and amortization expense | 350.28 | 340.30 | 305.89 | 1,033.07 | 891.57 | 1,234.24 |
| Other expenses | 2,778.77 | 2,930.21 | 2,639.75 | 8,177.50 | 8,533.84 | 11,434.11 |
| Total expenses | 14,422.76 | 14,914.92 | 12,580.76 | 41,430.11 | 35,924.29 | 50,882.91 |
| Profit/(loss) before tax before exceptional items and tax | 2,034.16 | 1,570.59 | 2,956.84 | 5,857.62 | 7,560.07 | 11,222.47 |
| Exceptional items | - | (3,175.39) | - | (3,175.39) | - | - |
| Profit/(loss) before tax | 2,034.16 | (1,604.80) | 2,956.84 | 2,682.23 | 7,560.07 | 11,222.47 |
| Tax expense | | | | | | |
| Current tax | 401.44 | 425.47 | 646.08 | 1,360.73 | 1,750.91 | 2,637.72 |
| Deferred tax | 62.52 | 65.36 | 82.45 | 161.00 | 195.95 | 250.49 |
| Total Tax expense | 463.96 | 490.83 | 728.53 | 1,521.73 | 1,946.86 | 2,888.21 |
| Profit/(loss) after tax for the period | 1,570.20 | (2,095.63) | 2,228.31 | 1,160.50 | 5,613.21 | 8,334.26 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined employee benefit plans, net | (4.17) | (12.39) | - | [16.55] | (14.59) | 16.83 |
| Total Other Comprehensive Income | 1,566.03 | (2,108.02) | 2,228.31 | 1,143.95 | 5,598.62 | 16.83 |
| Total Comprehensive Income for the period | 1,566.03 | (2,108.02) | 2,228.31 | 1,143.95 | 5,598.62 | 8,351.09 |
| Details of Equity Share Capital (3,68,80,562 Equity Shares of Face Value Rs. 10 per share) | 3,688.06 | 3,688.06 | 3,649.71 | 3,688.06 | 3,643.71 | 3,649.71 |
| Other Equity | | | | | | 55,034.84 |
| Earnings per equity share | | | | | | |
| Basic (Rs.) | 4.26 | (5.75) | 6.12 | 3.17 | 15.37 | 22.87 |
| Diluted (Rs.) | 4.25 | (5.74) | 6.12 | 3.17 | 15.37 | 22.87 |

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



Nareshkumar R. Patel
Managing Director
DIN: 00906232

Place: Surat
Date: February 12, 2024



Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

1. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 12, 2024. The Statutory Auditors of the Company have carried out a limited review of the Standalone unaudited financial results for the quarter and nine months ended December 31, 2023. Their limited review report does not have any modification.
3. During the quarter ended September 30, 2023, 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 quarter ended September 30, 2023.
4. Amended and Restated Partnership Deed dated October 20, 2023 ("Partnership Deed") has been executed by and between the Company and the continuing Partner of Baba Fine Chemicals whereby the Company has acquired partnership interest of 55% in Baba Fine Chemicals with effect from April 1, 2023. With the execution of the Partnership Deed, the acquisition of controlling stake in Baba Fine Chemicals was completed.

The impact of the above has been given in the quarter ended September 30, 2023, since the appointed date was April 1, 2023.

5. During the quarter ended September, 30, 2023, The Company had granted 30,000 options under Tranche 1 of "Ami Organics Employees Stock Option Scheme 2023" at an issue price of Rs. 100/- per option convertible into equal number of equity shares to eligible employees to vest after one year of acceptance.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments
7. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation

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



Nareshkumar R. Patel
Managing Director
DIN: 00906232

Place : Surat
Date : February 12, 2024

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

**Review Report to,
The Board of Directors
Ami Organics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ami Organics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine month ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Entities:

Holding Company : Ami Organics Limited

Wholly Owned Subsidiary Company: Ami Organics Electrolytes Private Limited

Subsidiary : Baba Fine Chemicals (Partnership Firm)

Wholly Owned Subsidiary Company: Baba Advance Materials Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

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



Vikas Asawa
Partner

Membership No.: 172133
UDIN: 24172133BKAKLI4955

Surat
February 12, 2024

AMI ORGANICS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2023

Rs. in Lakhs

| Particulars | Quarter Ended | | | Nine Months | | Year Ended |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue From Operations | 16,644.49 | 17,235.71 | 15,235.71 | 49,251.75 | 43,035.05 | 61,673.45 |
| Other Income | 349.28 | 150.20 | 302.13 | 614.75 | 449.47 | 431.98 |
| Total Income | 16,993.77 | 17,385.91 | 15,537.84 | 49,866.50 | 43,484.52 | 62,105.43 |
| Expenses | | | | | | |
| Cost of materials consumed | 8,613.67 | 14,789.13 | 12,526.28 | 30,573.72 | 24,126.24 | 34,585.12 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 886.87 | (4,628.57) | (4,292.33) | (2,905.56) | (1,545.20) | (1,495.59) |
| Employee benefits expense | 1,613.84 | 1,578.99 | 1,282.35 | 4,607.15 | 3,735.84 | 4,883.61 |
| Finance costs | 254.36 | 81.75 | 118.95 | 387.06 | 182.04 | 241.23 |
| Depreciation and amortization expense | 375.66 | 368.92 | 305.89 | 1,115.67 | 891.57 | 1,234.24 |
| Other expenses | 2,879.05 | 3,014.65 | 2,639.87 | 8,443.31 | 8,533.95 | 11,439.64 |
| Total expenses | 14,623.45 | 15,204.87 | 12,581.01 | 42,221.35 | 35,924.44 | 50,888.25 |
| Profit/(loss) before tax before exceptional items and tax | 2,370.32 | 2,181.04 | 2,956.83 | 7,645.15 | 7,560.08 | 11,217.18 |
| Exceptional Items | - | (3,175.39) | - | (3,175.39) | - | - |
| Profit/(loss) before tax | 2,370.32 | (994.36) | 2,956.83 | 4,469.74 | 7,560.08 | 11,217.18 |
| Tax expense | | | | | | |
| Current tax | 530.72 | 638.06 | 646.08 | 2,005.83 | 1,750.91 | 2,637.72 |
| Deferred tax | 58.34 | 69.54 | 82.45 | 161.00 | 195.95 | 250.49 |
| Total Tax expense | 589.06 | 707.60 | 728.53 | 2,166.83 | 1,946.86 | 2,888.21 |
| Profit/(loss) after tax for the period | 1,781.26 | (1,701.95) | 2,228.30 | 2,302.91 | 5,613.22 | 8,328.97 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement of defined employee benefit plans, net | (4.17) | (12.39) | - | (16.55) | (14.59) | 16.83 |
| Items that will be reclassified subsequently to profit or loss | | | | | | |
| Exchange differences on translation of financial statements of foreign operations, net | - | (717.37) | 59.48 | (717.37) | 322.62 | 290.36 |
| Total Other Comprehensive Income | (4.17) | (729.76) | 59.48 | (733.92) | 308.03 | 307.19 |
| Total Comprehensive Income for the period | 1,777.09 | (2,431.71) | 2,287.78 | 1,568.99 | 5,921.25 | 8,636.16 |
| Profit / (Loss) attributable to | | | | | | |
| Owners of the company | 1,675.34 | (1,885.17) | 2,287.78 | 1,762.38 | 5,921.25 | - |
| Non - controlling interest | 105.92 | 183.22 | - | 540.54 | - | - |
| Other comprehensive income attributable to | | | | | | |
| Owners of the company | (4.17) | (729.76) | - | (733.92) | - | - |
| Non - controlling interest | - | - | - | - | - | - |
| Details of Equity Share Capital | 3,688.06 | 3,688.06 | 3,643.71 | 3,688.06 | 3,643.71 | 3,643.71 |
| (3,68,80,562 Equity Shares of Face Value Rs. 10 per share) | | | | | | |
| Other Equity | | | | | | 55,752.21 |
| Earnings per equity share | | | | | | |
| Basic (Rs.) | 4.83 | (4.67) | 6.28 | 6.29 | 16.25 | 22.86 |
| Diluted (Rs.) | 4.83 | (4.67) | 6.28 | 6.29 | 16.25 | 22.86 |

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



(Signature)
Nareshkumar R. Patel
Managing Director
DIN: 00906232

Place: Surat
Date: February 12, 2024



Notes to Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

1. The Unaudited Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. The Unaudited Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 12, 2024. The Statutory Auditors of the Company have carried out a limited review of the Consolidated unaudited financial results for the for the quarter and nine months ended December 31, 2023. Their limited review report does not have any modification.
3. During the quarter ended September 30, 2023, The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was considered 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 quarter ended September 30, 2023.
4. Amended and Restated Partnership Deed dated October 20, 2023 ("Partnership Deed") has been executed by and between the Company and the continuing Partner of Baba Fine Chemicals whereby the Company has acquired partnership interest of 55% in Baba Fine Chemicals with effect from April 1, 2023. With the execution of the Partnership Deed, the acquisition of controlling stake in Baba Fine Chemicals was completed.

The impact of the above has been given in the quarter ended September 30, 2023, since the appointed date was April 1, 2023.

5. During the quarter ended September, 30, 2023, The Company had granted 30,000 options under Tranche 1 of "Ami Organics Employees Stock Option Scheme 2023" at an issue price of Rs. 100/- per option convertible into equal number of equity shares to eligible employees to vest after one year of acceptance.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
7. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

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



Nareshkumar R. Patel
Managing Director
DIN: 00906232

Place : Surat
Date : February 12, 2024