



# Ami Organics Limited

CIN. : L24100GJ2007PLCO51093

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

May 10, 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, 5<sup>th</sup> Floor, Plot no. C-1,  
G-Block, Bandra Kurla Complex,  
Mumbai -400051

Scrip Code: 543349

NSE Symbol: AMIORG

**Subject: Audited Standalone & Consolidated Financial Results for the Quarter & year ended 31<sup>st</sup> March, 2024**

We would like to inform that the Board of Directors at its meeting held on Friday May 10, 2024, inter alia, considered and approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended March 31, 2024 as recommended by the Audit Committee. The Board also took on record the Audit Report on the for FY 2023-24. We enclose herewith the following:

1. Audited Standalone and Consolidated Financial Results including, Statement of Assets and Liabilities and Cash Flow Statement for the quarter and year ended March 31, 2024.
2. Auditor's Report on the Standalone and Consolidated Financial Results for the year ended March 31, 2024 issued by Statutory Auditors, Maheshwari & Co. Chartered Accountants.
3. Declaration that the Report of Statutory Auditors is with Unmodified Opinion, pursuant to regulation 33(3)(d) of SEBI LODR Regulations, 2015.

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](http://www.amiorganics.com)

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

The Board Meeting commenced at 6.45 P.M. and concluded at **8.25 P.M.**

Thanking you,

For, AMI ORGANICS LIMITED

*Ekta Kumari*

Ekta Kumari Srivastava

Company Secretary & Compliance Officer



Encl: As above

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Ami Organics Limited** (the "Company") for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2024

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

A handwritten signature in blue ink, appearing to read "Vikas Asawa".

**Vikas Asawa**  
**Partner**  
**Membership No. 172133**  
**UDIN: 24172133BKAKUQ1310**

**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

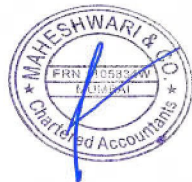
Tel: +91 72279 77744; +91 75730 15366

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

**Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2024**

Rs. in Lakhs (Unless otherwise stated)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue From Operations	21,993.75	16,169.89	18,638.40	68,758.29	61,673.40
Other Income	855.39	287.03	(17.38)	1,378.58	431.98
<b>Total Income</b>	<b>22,849.14</b>	<b>16,456.92</b>	<b>18,621.02</b>	<b>70,136.87</b>	<b>62,105.38</b>
<b>Expenses</b>					
Cost of materials consumed	13,314.94	8,543.19	10,458.88	43,496.14	34,585.12
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	107.74	941.36	49.60	(2,693.75)	(1,495.59)
Employee benefits expense	1,635.98	1,553.56	1,147.77	6,092.03	4,883.61
Finance costs	205.61	255.60	59.42	589.38	241.42
Depreciation and amortization expense	436.31	350.28	342.67	1,469.38	1,234.24
Other expenses	2,919.82	2,778.77	2,900.27	11,097.33	11,434.11
<b>Total expenses</b>	<b>18,620.40</b>	<b>14,422.76</b>	<b>14,958.61</b>	<b>60,050.51</b>	<b>50,882.91</b>
<b>Profit/(loss) before tax before exceptional items and tax</b>	<b>4,228.74</b>	<b>2,034.16</b>	<b>3,662.41</b>	<b>10,086.36</b>	<b>11,222.47</b>
<b>Exceptional items</b>				<b>(3,175.39)</b>	
<b>Profit/(loss) before tax</b>	<b>4,228.74</b>	<b>2,034.16</b>	<b>3,662.41</b>	<b>6,910.97</b>	<b>11,222.47</b>
<b>Tax expense</b>					
Current tax	730.58	401.44	886.81	2,091.31	2,637.72
Deferred tax	290.17	62.52	59.64	451.17	250.49
<b>Total Tax expense</b>	<b>1,020.75</b>	<b>463.96</b>	<b>946.45</b>	<b>2,542.48</b>	<b>2,888.21</b>
<b>Profit/(loss) after tax for the period</b>	<b>3,207.99</b>	<b>1,570.20</b>	<b>2,715.96</b>	<b>4,368.49</b>	<b>8,334.26</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans, net	7.31	(4.17)	41.62	(9.24)	16.83
<b>Total Other Comprehensive Income</b>	<b>7.31</b>	<b>(4.17)</b>	<b>41.62</b>	<b>(9.24)</b>	<b>16.83</b>
<b>Total Comprehensive Income for the period</b>	<b>3,215.30</b>	<b>1,566.03</b>	<b>2,757.58</b>	<b>4,359.25</b>	<b>8,351.09</b>
<b>Details of Equity Share Capital</b>	<b>3,688.06</b>	<b>3,688.06</b>	<b>3,643.71</b>	<b>3,688.06</b>	<b>3,643.71</b>
(3,68,80,562 Equity Shares of Face Value Rs. 10 per share)					
<b>Other Equity</b>				<b>63,823.48</b>	<b>55,034.84</b>
<b>Earnings per equity share</b>					
Basic (Rs.)	8.75	4.29	7.45	11.91	22.87
Diluted (Rs.)	8.74	4.29	7.45	11.90	22.87



For Ami Organics Limited

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490

Date: May 10, 2024  
Place: Surat

## Notes to Standalone Financial Results for the quarter and year ended March 31, 2024

1. The above Standalone Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2024. The Statutory Auditors have carried out audit of the standalone Financial Results for the year ended March 31, 2024, and have issued an unmodified opinion on the same.
2. The above Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. The Board has recommended a final dividend of Rs. 3.00 (30.00 %) per share on equity shares of the face value of ₹ 10 each out of the net profit for the year ended March 31, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. 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 and year ended March 31, 2024.
5. 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.
6. 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.
7. On September 25, 2023 Company allotted 4,43,500 equity shares of face value of Rs. 10/- at an issue price of Rs. 1,169/- per equity share (including share premium of Rs. 1159/- ) on preferential basis amounting to Rs. 5184.51 Lakhs. The company has fully utilised the entire proceeds of the Preferential Issue for specified object without any deviation.
8. As the Company operates in Single Segment only i.e. Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others. It did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
9. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
10. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation

For and on behalf of Board of Directors,  
AMI ORGANICS LIMITED



Virendra Nath Mishra  
Whole Time Director  
DIN – 07815490



Date : May 10, 2024  
Place : Surat



**AMI ORGANICS LIMITED**

CIN: L24100GJ2007PLC051093

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

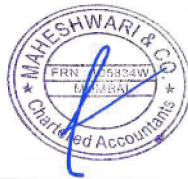
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Website: www.amiorganics.com Email: cs@amiorganics.com

**Audited Standalone Statement of Asset & Liabilities as at March 31, 2024**

Rs. in Lakhs (Unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	31,609.29	18,435.38
Right-of-Use Assets	3,686.37	3,741.91
Capital work-in-progress	12,542.34	2,551.76
Other Intangible assets	410.49	31.86
Intangible assets under development	-	427.78
<b>Financial Assets</b>		
i) Investments	6,773.10	3,345.28
ii) Loans	249.98	21.73
iii) Other financial assets	275.42	624.11
Other non-current assets	4,473.31	1,294.85
<b>Total Non-current Assets</b>	<b>60,020.30</b>	<b>30,474.66</b>
<b>Current assets</b>		
Inventories	15,118.98	11,917.30
<b>Financial Assets</b>		
Trade receivables	21,277.86	23,026.11
Cash and cash equivalents	2,948.83	3,047.71
Bank balances other than Cash and Cash equivalents	245.61	2,813.76
Loans	152.01	133.57
Other current assets	7,038.17	4,210.95
Current Tax Assets (Net)	323.68	322.09
<b>Total Current Assets</b>	<b>47,105.14</b>	<b>45,471.49</b>
<b>Total Assets</b>	<b>1,07,125.44</b>	<b>75,946.15</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	3,688.06	3,643.71
Other Equity	63,823.48	55,034.84
<b>Total Equity</b>	<b>67,511.54</b>	<b>58,678.55</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,364.12	38.42
Provisions	131.60	68.14
Deferred tax liabilities net	1,333.75	882.58
<b>Total Non-current liabilities</b>	<b>12,829.47</b>	<b>989.14</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	8,908.85	297.44
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2,135.47	7,575.69
Total outstanding dues of other than micro enterprises and small enterprises	11,193.28	6,327.93
Provisions	1,218.09	1,139.01
Other current liabilities	3,328.74	938.39
<b>Total Current liabilities</b>	<b>26,784.43</b>	<b>16,278.46</b>
<b>Total liabilities</b>	<b>39,613.90</b>	<b>17,267.60</b>
<b>Total Equity and Liabilities</b>	<b>1,07,125.44</b>	<b>75,946.15</b>



For Ami Organics Limited

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490Date: May 10, 2024  
Place: Surat

**AMI ORGANICS LIMITED**

CIN: L24100GJ2007PLC051093

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Tel: +91 72279 77744; +91 75730 15366

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

**Audited Standalone Cash Flow Statement for the Year Ended March 31, 2024**

Rs. in Lakhs (Unless otherwise stated)

Particulars	Rs. in Lakhs (Unless otherwise stated)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	6,910.97	11,222.47
<u>Adjustments for:</u>		
Depreciation and amortisation	1,469.38	1,234.24
(Gain)/Loss on disposal of property, plant and equipment	(20.84)	74.66
Finance Cost	589.38	241.42
Interest Income	(125.55)	(217.89)
Share of Profit from partnership Firm	(725.39)	-
Employee Compensation Expenses	230.62	-
Dividend Income	-	(0.03)
Unrealised (gain) / loss	(409.41)	(213.23)
Provision for impairment of Investment	3,175.39	-
Operating profit before working capital changes	11,094.55	12,341.64
Adjustment for (increase) / decrease in operating assets		
Trade receivables	1,748.25	(6,646.75)
Loans & Advances	(246.69)	(108.88)
Other financial assets	348.69	461.62
Inventories	(3,201.68)	(700.21)
Other assets	(2,827.22)	(370.80)
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	2,247.63	2,356.12
Other Liabilities	2,390.35	182.17
Provisions	142.54	503.33
Cash generated from operations	11,696.42	8,018.25
Income tax paid (net)	(1,611.65)	(2,445.44)
Net cash generated by operating activities	(A) 10,084.77	5,572.81
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	2,568.15	6,111.73
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)	(27,429.06)	(6,566.79)
Right of Use Asset	55.54	(1,805.35)
Purchase of Investment	(6,603.21)	(4.85)
Change in other non current assets	(3,179.46)	-
Dividend received	-	0.03
Proceeds From partnership Firm	725.39	-
Interest received	125.55	217.89
Net cash (used In) / generated by investing activities	(B) (33,735.10)	(2,047.34)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed / (Repayment) of short term borrowings	8,611.41	-
Net Proceeds / (Repayment) from long term borrowings	11,325.70	210.12
Finance cost	(589.38)	(241.42)
Dividend paid (including tax on dividend)	(1,093.11)	(1,093.57)
Issue of Equity Shares	5,184.41	-
Realisation On Final Settlement of IPO Expenses	115.22	-
Share Issue Expenses	(6.00)	(319.02)
Net cash used in financing activities	(C) 23,548.25	(1,443.89)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (102.08)	2,081.57
Cash and cash equivalents at the beginning of the year	3,047.71	966.14
Exchange gain loss on Cash and cash equivalents	3.20	-
Cash and cash equivalents at the end of the year	2,948.83	3,047.71



For AmI Organics Limited

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490

Date: May 10, 2024  
Place: Surat





# 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: May 10, 2024**

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

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

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Bhavin N. Shah, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Standalone Financial Statements & Results of the Company, for the financial year ended on 31<sup>st</sup> March, 2024, with unmodified opinion.

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

Thanking You,

**For Ami Organics Limited**

  
Bhavin N. Shah  
Chief Financial Officer



Place: Surat



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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Ami Organics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. the Statement includes the results of the following Entities:  

Holding Company	: Ami Organics Limited
Wholly Owned Subsidiary Company	: Ami Organics Electrolytes Private Limited
Wholly Owned Subsidiary Company	: BABA Advance Materials Limited
Subsidiary	: Baba Fine Chemicals (Partnership Firm)
Joint Venture	: Ami Onco-Theranostics, LLC
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2024

**Basis for Opinion**

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





### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



**Place:** Mumbai

**Date:** May 10, 2024

**For Maheshwari & Co.**

**Chartered Accountants**

**Firm's Registration No.105834W**

  
**Vikas Asawa**

**Partner**

**Membership No. 172133**

**UDIN: 24172133BKAKUR3491**

**AMI ORGANICS LIMITED**

CIN: L24100GJ2007PLC051093

Registered office: 440/4 S 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

**Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2024**

Particulars	Rs. in Lakhs (Unless otherwise stated)				
	Quarter Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Income</b>					
Revenue From Operations	22,495.70	16,644.49	18,638.40	71,747.45	61,673.45
Other Income	134.34	349.28	(17.38)	749.09	431.98
<b>Total Income</b>	<b>22,630.04</b>	<b>16,993.77</b>	<b>18,621.02</b>	<b>72,496.54</b>	<b>62,105.43</b>
<b>Expenses</b>					
Cost of materials consumed	13,443.44	9,613.67	10,458.88	44,017.15	34,585.12
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	57.22	886.87	49.60	(2,848.34)	(1,495.59)
Employee benefits expense	1,704.29	1,613.84	1,147.77	6,311.44	4,883.61
Finance costs	206.97	254.36	59.36	594.03	241.23
Depreciation and amortization expense	489.85	375.66	342.67	1,605.52	1,234.24
Other expenses	2,974.90	2,879.05	2,896.26	11,418.21	11,439.64
<b>Total expenses</b>	<b>18,876.67</b>	<b>14,623.45</b>	<b>14,954.54</b>	<b>61,098.02</b>	<b>50,888.25</b>
<b>Profit/(loss) before tax before exceptional items and tax</b>	<b>3,753.37</b>	<b>2,370.32</b>	<b>3,666.48</b>	<b>11,398.52</b>	<b>11,217.18</b>
Exceptional Items	(33.00)	-	-	(3,208.39)	-
<b>Profit/(loss) before tax</b>	<b>3,720.37</b>	<b>2,370.32</b>	<b>3,666.48</b>	<b>8,190.13</b>	<b>11,217.18</b>
<b>Tax expense</b>					
Current tax	895.70	530.72	886.81	2,901.53	2,637.72
Deferred tax	256.80	58.34	59.64	417.80	250.49
<b>Total Tax expense</b>	<b>1,152.50</b>	<b>589.06</b>	<b>946.45</b>	<b>3,319.33</b>	<b>2,888.21</b>
<b>Profit/(loss) after tax for the period</b>	<b>2,567.87</b>	<b>1,781.26</b>	<b>2,720.03</b>	<b>4,870.80</b>	<b>8,328.97</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
(a) Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined employee benefit plans, net	11.56	(4.17)	24.79	(4.99)	16.83
(b) Items that will be reclassified to profit or loss:					
Exchange differences on translation of financial statements of foreign operations, net	-	-	307.19	(717.37)	290.36
<b>Total Other Comprehensive Income</b>	<b>11.56</b>	<b>(4.17)</b>	<b>331.98</b>	<b>(722.36)</b>	<b>307.19</b>
<b>Total Comprehensive Income for the period</b>	<b>2,579.43</b>	<b>1,777.09</b>	<b>3,052.01</b>	<b>4,148.44</b>	<b>8,636.16</b>
<b>Profit / (Loss) attributable to</b>					
Owners of the company	2,514.92	1,675.34	-	4,277.30	-
Non - controlling interest	52.95	105.92	-	593.50	-
<b>Other comprehensive Income attributable to</b>					
Owners of the company	9.65	(4.17)	-	(724.27)	-
Non - controlling interest	1.91	-	-	1.91	-
<b>Details of Equity Share Capital</b>	<b>3,688.06</b>	<b>3,688.06</b>	<b>3,643.71</b>	<b>3,688.06</b>	<b>3,643.71</b>
(3,68,80,562 Equity Shares of Face Value Rs. 10 per share)					
<b>Other Equity</b>				<b>63,711.68</b>	<b>55,752.21</b>
<b>Earnings per equity share</b>					
Basic (Rs.)	6.85	4.58	7.47	11.67	22.86
Diluted (Rs.)	6.85	4.57	7.47	11.66	22.86

For Ami Organics Limited



*Vish*

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490

Date: May 10, 2024  
Place: Surat

## Notes to Consolidated Financial Results for the quarter and year ended March 31, 2024

1. The above Consolidated Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2024. The Statutory Auditors have carried out audit of the Consolidated Financial Results for the year ended March 31, 2024, and have issued an unmodified opinion on the same.
2. The above Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. The Board has recommended a final dividend of Rs. 3.00 (30.00 %) per share on equity shares of the face value of ₹ 10 each out of the net profit for the year ended March 31, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. During the quarter ended September 30, 2023, The Company had fully impaired the existing investment in the joint venture - Ami Onco theranostics LLC, as it was presumed that revenue generation from Ami Onco theranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. Accordingly Investment in Joint Venture has been accounted as per para 38 of Ind AS 28 using the equity method. 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 and year ended March 31, 2024.
5. 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.
6. Current year figures in the Statement of Consolidated Financial Results, Balance sheet and Cash Flow are not comparable with previous year figures, as the current year figures include the financial of subsidiary Baba Fine Chemicals (Partnership Firm). Also, Investment in Joint Venture has been fully impaired during the year and accounted on equity method.
7. 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.
8. On September 25, 2023 Company allotted 4,43,500 equity shares of face value of Rs. 10/- at an issue price of Rs. 1,169/- per equity share (including share premium of Rs. 1159/-) on preferential basis amounting to Rs. 5184.51 Lakhs. The company has fully utilised the entire proceeds of the Preferential Issue for specified object without any deviation.
9. As the Company operates in Single Segment only i.e. Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others. it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
10. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by auditors.
11. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation

For and on behalf of Board of Directors,  
AMI ORGANICS LIMITED

  
Virendra Nath Mishra  
Whole Time Director  
DIN - 07815490



Date : May 10, 2024  
Place : Surat



**AMI ORGANICS LIMITED**

CIN: L24100GJ2007PLC051093

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

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Audited Consolidated Statement of Asset &amp; Liabilities as at March 31, 2024

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	32,290.32	18,435.38
Right-of-Use Assets	3,715.21	3,741.91
Capital work-in-progress	12,542.32	2,551.76
Goodwill	5,680.09	2,032.29
Other intangible assets	1,030.50	1,685.74
Intangible assets under development	-	427.78
<b>Financial Assets</b>		
i) Investments	19.53	165.07
ii) Loans	-	22.06
iii) Other financial assets	257.72	624.11
Other non-current assets	4,473.31	1,294.85
<b>Total Non-current Assets</b>	<b>60,009.00</b>	<b>30,980.95</b>
<b>Current assets</b>		
Inventories	15,673.41	11,917.30
<b>Financial Assets</b>		
Trade receivables	20,635.21	23,026.11
Cash and cash equivalents	2,970.44	3,053.26
Bank balances other than Cash and Cash equivalents	2,360.75	2,813.76
Loans	155.06	133.58
Current Tax Assets (Net)	250.97	322.09
Other current assets	7,535.49	4,446.79
<b>Total Current Assets</b>	<b>49,581.33</b>	<b>45,712.89</b>
<b>Total Assets</b>	<b>1,09,590.33</b>	<b>76,693.84</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,688.06	3,643.71
Other Equity	63,711.68	55,752.21
Non controlling interests	876.06	-
<b>Total Equity</b>	<b>68,275.80</b>	<b>59,395.92</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,364.12	62.59
Provisions	131.60	68.14
Deferred tax liabilities net	1,301.80	882.58
<b>Total Non-current liabilities</b>	<b>12,797.52</b>	<b>1,013.31</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	10,300.54	297.44
Trade Payables	-	-
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 enterprises	11,325.41	6,553.66
Other current liabilities	3,435.99	643.39
Provisions	1,319.60	1,139.01
<b>Total Current liabilities</b>	<b>28,517.01</b>	<b>16,284.61</b>
<b>Total liabilities</b>	<b>41,314.53</b>	<b>17,297.92</b>
<b>Total Equity and Liabilities</b>	<b>1,09,590.33</b>	<b>76,693.84</b>



For Ami Organics Limited

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490

Date: May 10, 2024  
Place: Surat

**AMI ORGANICS LIMITED**  
CIN: L24100GJ2007PLC051093

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**Audited Consolidated Statement of Cash Flow for the period ended March 31, 2024**

Rs. In Lakhs

Particulars		For the Year Ended March 31, 2024 Audited	For the Year Ended March 31, 2023 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit Before Tax		8190.13	11217.18
<u>Adjustments for:</u>			
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		3,175.39	-
<b>Operating profit before working capital changes</b>		<b>13169.95</b>	<b>12626.52</b>
<b>Adjustment for (increase) / decrease in operating assets</b>			
(increase) / decrease in trade receivables		3,000.27	(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
<b>Adjustment for (increase) / decrease in operating liabilities</b>			
Increase / (decrease) in trade payables		2,359.61	2,363.01
Increase / (decrease) in Other Liabilities		2,487.60	180.75
Increase / (decrease) in Provisions		185.70	561.49
<b>Cash generated from operations</b>		<b>14951.59</b>	<b>8998.44</b>
Income tax paid (net)		(2,434.62)	(2,445.44)
<b>Net cash (used)/generated by operating activities</b>	<b>(A)</b>	<b>12516.97</b>	<b>6553.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in fixed deposit not considered as cash or cash equivalents		1,302.53	6,111.73
Purchase of property, plant and equipment (Incl. Capital WIP & Intangible Assets)		(28,090.79)	(7,834.94)
Right of Use Asset		55.55	(1,805.35)
Purchase of Investment		(6,603.21)	6.24
Change in other non current assets		(3,432.51)	-
Dividend received		-	0.03
Interest received		229.08	217.89
<b>Net cash (used in) / generated by investing activities</b>	<b>(B)</b>	<b>(36,539.35)</b>	<b>(3,304.40)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term borrowings		12,967.37	-
Net Proceeds / (Repayment) from short term borrowings		8,840.38	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		5,185.41	-
Realisation on Final Settlement of IPO Expenses		115.22	-
Share Issue Expense		(6.00)	(165.84)
<b>Net cash (used)/generated in financing activities</b>	<b>(C)</b>	<b>23936.36</b>	<b>(1,225.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(86.02)</b>	<b>2,023.60</b>
Cash and cash equivalents at the beginning of the year		3053.26	1029.66
Exchange gain loss on Cash and cash equivalents		3.20	0.00
<b>Cash and cash equivalents at the end of the year</b>		<b>2,970.44</b>	<b>3053.26</b>



For Ami Organics Limited

*(Signature)*

Virendra Nath Mishra  
Whole Time Director  
DIN: 07815490

Date: May 10, 2024  
Place: Surat





# 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: May 10, 2024**

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

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

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Bhavin N. Shah, Chief Financial Officer of Ami Organics Limited ("the Company") hereby declare that M/s. Maheshwari & Co. Chartered Accountants (Firm Registration No. 105834W) Statutory Auditors of the Company, have issued Audit Report(s) on the Audited Consolidated Financial Statements & Results of the Company, for the financial year ended on 31<sup>st</sup> March, 2024, with unmodified opinion.

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

Thanking You,

**For Ami Organics Limited**

  
**Bhavin N. Shah**  
Chief Financial Officer



Place: Surat



[Info@amiorganics.com](mailto:Info@amiorganics.com)



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