

Oriental Aromatics

Ref: OAL/BSE/NSE/22/2024-25

27th May, 2024

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID : OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series : EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 27th May, 2024

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 27th May, 2024, had inter-alia considered and approved the following:

- 1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Statement of Assets and Liabilities and the Statement of Cash Flow as on that date and Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2024.**

Accordingly, please find enclosed herewith the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024.
- b) The Audit report by M/s Lodha & Co. LLP, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024 and
- c) Declaration in respect of Audit Report with respect to unmodified opinion for the Financial Year ended 31st March, 2024. – “Annexure-A”

The aforesaid results are also being disseminated on the Company's website at www.orientalaromatics.com.



Oriental Aromatics Ltd.

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

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2. Recommendation of Dividend:

Pursuant to Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have recommended a Dividend of Rs.0.5 per Equity Share of Rs.5.00 (i.e. @ 10%) on paid up share capital of the Company to the shareholders of the Company for the FY 2023-24.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing 52nd Annual General Meeting (AGM) of the Company scheduled on Wednesday, 21st August, 2024. The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from Monday, 26th August, 2024.

3. Book Closure:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the closure of the Register of Members and Share Transfer Books of the Company from Wednesday, 07th August, 2024 to Wednesday, 21st August, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended 31st March, 2024.

4. Appointment of Mr. Cyrus J. Mody (DIN 07380723) as an Additional Director (Non-Executive, Independent), based on the recommendation of the Nomination and Remuneration Committee:

The Board of Directors on recommendation of Nomination & Remuneration Committee has approved the appointment of Mr. Cyrus J. Mody (DIN 07380723) as an Additional Director (Non-Executive, Independent) with effect from May 27, 2024 till the ensuing Annual General Meeting. It is further recommended to appoint him for a term of 5 years in the ensuing 52nd Annual General Meeting till conclusion of 57th Annual General Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as Annexure – “B”.

5. Appointment of Mr. Deepak R. Ramachandra (DIN: 10633078) as an Additional Director (Non-Executive, Independent), based on the recommendation of the Nomination and Remuneration Committee:

The Board of Directors on recommendation of Nomination & Remuneration Committee have approved the appointment of Mr Deepak R. Ramachandra (DIN: 10633078) as an Additional Director (Non-Executive, Independent) with effect from May 27, 2024 till the ensuing Annual General Meeting. It is further recommended to appoint him for a term of 5 years in the ensuing 52nd Annual General Meeting till conclusion of 57th Annual General

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Meeting. Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – “B”**.

6. Change in designation of Key Managerial Personnel :

The Board of Directors on recommendation of Nomination & Remuneration Committee has approved change in designation of following Key Managerial Personnel:

Sr No	Name of Senior Managerial Personnel	Designation	Proposed Designations
1.	Mrs. Anita Satoskar	Chief R&D Officer	Chief Technology Officer

Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – “C”**.

7. Change in designation of Senior Managerial Personnel:

The Board of Directors on recommendation of Nomination & Remuneration Committee has approved change in designation of following senior managerial personnel:

Sr No	Name of Senior Managerial Personnel	Designation	Proposed Designations
1.	Mr. Arun Kumar	Manager -Production	Deputy General Manager Production
2.	Mr.Dhirendra Bacchav	Manager- HR	Deputy General Manager - HR

Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – “D”**.

8. Amendment in the objects incidental or ancillary to the attainment of the Main Objects:

The Board of Directors of the Company have approved, subject to the approval of the Registrar of Companies and subject to the approval of Shareholders in General Meeting, to append following sub clause 13a after sub clause 13 of clause b of the Memorandum of Association of the Company:

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13a "To give any guarantee or provide any security in connection with a loan to any other body corporate or person".

Further, the details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – "E"**.

The Board Meeting commenced at 04:40 pm and concluded at 05:10 pm

Kindly take the above information on records.

Thanking you.

For Oriental Aromatics Limited


Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333



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ORIENTAL AROMATICS LIMITED
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Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.
website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000
Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income :					
	a) Revenue from operations	21,647.65	19,741.08	19,533.80	83,640.47	84,907.26
	b) Other Income	178.93	215.74	77.79	732.56	576.88
	Total Income	21,826.58	19,956.82	19,611.59	84,373.03	85,484.14
2	Expenses :					
	a) Cost of materials consumed	12,371.59	14,745.97	15,061.59	53,253.68	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	1,088.82	(1,759.05)	(1,842.52)	3,893.79	(5,391.44)
	c) Manufacturing and Operating Costs	3,083.19	2,761.06	2,638.95	11,176.17	10,987.00
	d) Employee benefits expense	1,400.43	1,342.51	1,314.94	5,380.99	5,266.13
	e) Finance Costs - net (Refer Note 3 below)	354.46	687.58	316.05	2,048.59	1,313.10
	f) Depreciation & Amortization expense	505.09	492.99	494.40	1,967.48	1,932.81
	g) Other expenses	1,598.93	1,230.45	1,427.57	5,202.00	5,462.57
	Total Expenses	20,402.51	19,501.51	19,410.98	82,922.70	82,638.70
3	Profit / (Loss) Before Tax (1-2)	1,424.07	455.31	200.61	1,450.33	2,845.44
4	Tax Expense / (Credit)					
	a) Current tax	391.09	13.28	46.10	404.36	700.09
	b) Deferred tax charge	12.49	103.87	15.43	30.36	36.08
	c) Tax in respect of earlier years	-	67.43	-	67.43	46.80
5	Net Profit / (Loss) for the period (3-4)	1,020.49	270.73	139.08	948.18	2,062.47
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	(7.21)	(2.00)	24.83	(13.21)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	1.83	0.50	(6.94)	3.33	2.06
7	Total Comprehensive Income for the period (5+6)	1,015.11	269.23	156.97	938.30	2,056.36
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity				61,757.74	60,987.71
10	Earnings per Share (EPS)					
	Basic & Diluted EPS	3.03	0.80	0.41	2.82	6.13



Statement of Assets and Liabilities - Standalone		₹ In Lakh	₹ In Lakh
		As at	As at
Sr. No.	Particulars	31-Mar-24	31-Mar-23
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,680.40	20,888.43
	(b) Capital work - in - progress	5,374.00	3,686.69
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	495.01	454.80
	(e) Intangible assets under development	-	23.60
	(f) Right of use - Lease	719.70	787.65
	(g) <u>Financial Assets</u> :		
	(i) Investment in subsidiaries	3,200.00	3,200.00
	(ii) Loan to subsidiary	3,910.00	-
	(iii) Other financial assets	572.87	417.68
	(h) Income Tax Assets (Net)	888.91	1,023.96
	(i) Other non - current assets	395.98	440.27
	Total Non-current Assets	40,734.59	35,420.80
2	Current assets		
	(a) Inventories	27,629.76	36,773.37
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	19,036.10	19,071.17
	(ii) Cash and cash equivalents	347.90	958.82
	(iii) Bank Balances Other than (ii) above	124.86	119.14
	(iv) Other current financial assets	78.28	65.34
	(c) Other current assets	5,051.32	6,420.50
	Total current Assets	52,268.22	63,408.34
	TOTAL ASSETS	93,002.81	98,829.14
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	61,757.74	60,987.71
	Total Equity	63,440.42	62,670.39
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,833.34	3,164.00
	(ii) Lease Liabilities	106.10	166.16
	(b) Provisions	413.99	289.58
	(c) Deferred tax liabilities (net)	2,772.59	2,745.56
	Total Non current Liabilities	5,126.02	6,365.30
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,223.16	19,720.15
	(ii) Lease Liabilities	60.06	53.32
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	1,012.18	939.56
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,166.90	7,758.81
	(iv) Other Financial Liabilities	464.60	948.63
	(b) Other current liabilities	283.35	165.79
	(c) Provisions	226.12	207.19
	Total current Liabilities	24,436.37	29,793.45
	Total Liabilities	29,562.39	36,158.75
	TOTAL EQUITY AND LIABILITIES	93,002.81	98,829.14



Audited Standalone Cash Flow Statement for the Year ended 31st March, 2024

Sr. No.	Particulars	For the Year ended	
		31-Mar-24	31-Mar-23
		Audited	Audited
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	1,450.33	2,845.44
	Adjustments for:		
	Depreciation and amortization expense	1,967.48	1,932.81
	Interest and Other Finance Cost	2,048.59	1,313.10
	Loss / (Profit) on discarding / sale of assets (Net)	2.44	3.35
	Provision for doubtful debts and bad debts	-	2.36
	Sundry balances written back / Excess provision written back	(57.32)	(220.82)
	Unrealised Foreign Exchange rate difference	(13.21)	59.97
	Operating Profit before Working Capital Changes	5,398.31	5,936.21
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	1,398.36	623.57
	(Increase)/Decrease in Inventories	9,143.61	(8,080.14)
	Increase/(Decrease) in Trade Payables & Provisions	(261.41)	393.40
	Cash generated from Operating Activities before tax paid	15,678.87	(1,126.96)
	Direct Taxes (Paid) - net of refund	(336.74)	(1,001.58)
	Net Cash flow from Operating Activities (A)	15,342.13	(2,128.54)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(3,790.71)	(3,607.57)
	Proceeds from Sale of Property, Plant and Equipment	40.08	23.24
	Loan to Wholly Owned Subsidiary	(3,910.00)	-
	Investment in Wholly Owned Subsidiary	-	(1,760.00)
	Net Cash (used in)/from Investing Activities (B)	(7,660.63)	(5,344.33)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	(1,333.33)	(500.00)
	Proceeds/(Repayment) of short term borrowings (Net)	(4,503.12)	9,263.31
	Dividend Paid	(168.27)	-
	Payment of lease liabilities	(69.53)	(65.13)
	Interest and Other Finance Cost	(2,218.17)	(892.20)
	Net Cash (used in)/from Financing Activities (C)	(8,292.42)	7,805.98
	Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(610.92)	333.11
	Opening balance of Cash & cash equivalents	958.82	625.71
	Closing balance of Cash & cash equivalents	347.90	958.82



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Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2024

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income :					
	a) Revenue from operations	21,647.65	19,741.08	19,533.80	83,640.47	84,907.26
	b) Other Income	173.53	215.74	73.68	728.05	572.81
	Total Income	21,821.18	19,956.82	19,607.48	84,368.52	85,480.07
2	Expenses :					
	a) Cost of materials consumed	12,371.59	14,745.97	15,061.79	53,253.68	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	1,088.82	(1,759.05)	(1,842.72)	3,893.79	(5,391.44)
	c) Manufacturing and Operating Costs	3,083.19	2,761.06	2,638.94	11,176.17	10,987.00
	d) Employee benefits expense	1,400.24	1,345.06	1,320.39	5,390.14	5,284.06
	e) Finance Costs (Refer Note 3 below)	343.47	687.35	315.20	2,036.81	1,303.10
	f) Depreciation & Amortization expense	508.20	495.94	497.26	1,979.45	1,942.80
	g) Other expenses	1,614.54	1,236.77	1,436.44	5,233.01	5,537.77
	Total Expenses	20,410.05	19,513.10	19,427.30	82,963.05	82,731.82
3	Profit / (Loss) Before Tax (1-2)	1,411.13	443.72	180.18	1,405.47	2,748.25
4	Tax Expense / (Credit)					
	a) Current tax	391.09	13.28	46.09	404.36	700.09
	b) Deferred tax charge	8.41	102.06	15.02	23.26	27.07
	c) Tax in respect of earlier years	-	67.43	-	67.43	46.80
5	Net Profit / (Loss) for the period (3-4)	1,011.63	260.95	119.07	910.42	1,974.29
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	(2.43)	(2.00)	24.83	(8.43)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	1.09	0.50	(6.94)	2.59	2.06
7	Total Comprehensive Income for the period (5+6)	1,010.29	259.45	136.96	904.58	1,968.18
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity				61,552.18	60,811.60
10	Earnings per Share (EPS)					
	Basic & Diluted EPS	3.01	0.78	0.35	2.71	5.87



Statement of Assets and Liabilities - Consolidated		₹ In Lakh	₹ In Lakh
		As at	As at
Sr. No.	Particulars	31-Mar-24	31-Mar-23
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,702.54	20,912.11
	(b) Capital work - in - progress	17,323.17	5,240.91
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	495.01	454.80
	(e) Intangible assets under development	-	23.60
	(f) Right of use - Lease	1,331.86	1,406.42
	(g) Financial Assets :		
	Other financial assets	728.37	681.91
	(h) Income Tax Assets (Net)	889.62	1,025.44
	(i) Other non - current assets	671.23	440.27
	Total Non-Current Assets	46,639.52	34,683.18
2	Current assets		
	(a) Inventories	27,716.94	36,773.37
	(b) Financial Assets :		
	(i) Trade receivables	18,053.03	19,003.75
	(ii) Cash and cash equivalents	1,063.15	1,599.44
	(iii) Bank Balances Other than (ii) above	169.36	138.64
	(iv) Other current financial assets	106.46	73.12
	(c) Other current assets	5,746.98	6,374.72
	Total Current Assets	52,855.92	63,963.04
	TOTAL ASSETS	99,495.44	98,646.22
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	61,552.18	60,811.60
	Total Equity	63,234.86	62,494.28
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,185.73	3,164.00
	(ii) Lease Liabilities	106.10	166.16
	(b) Provisions	413.99	289.58
	(c) Deferred tax liabilities (net)	2,738.47	2,717.80
	Total Non Current Liabilities	8,444.29	6,337.54
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,223.16	19,720.15
	(ii) Lease Liabilities	60.06	53.32
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	1,039.43	939.56
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,155.26	7,752.77
	(iv) Other Financial Liabilities	3,779.18	958.39
	(b) Other current liabilities	326.85	173.80
	(c) Provisions	232.35	216.40
	Total Current Liabilities	27,816.29	29,814.39
	Total Liabilities	36,260.58	36,151.93
	TOTAL EQUITY AND LIABILITIES	99,495.44	98,646.22



Audited Consolidated Cash Flow Statement for the Year Ended 31st March, 2024

₹ In Lakh

Sr. No.	Particulars	For the Year ended	
		31-Mar-24	31-Mar-23
		Audited	Audited
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	1,405.47	2,748.25
	Adjustments for:		
	Depreciation and amortization expense	1,979.45	1,942.80
	Interest and Other Finance Cost	2,036.80	1,303.10
	Loss / (Profit) on discarding / sale of assets (Net)	2.44	3.35
	Provision for doubtful debts and bad debts	-	2.36
	Sundry balances written back / Excess provision written back	(57.32)	(220.82)
	Unrealised Foreign Exchange rate difference	2.58	64.07
	Operating Profit before Working Capital Changes	5,369.42	5,843.11
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	247.11	337.12
	(Increase)/Decrease in Inventories	9,056.44	(8,080.14)
	Increase/(Decrease) in Trade Payables & Provisions	(156.67)	671.38
	Cash generated from Operating Activities before tax paid	14,516.30	(1,228.53)
	Direct Taxes (Paid) Net of Refund Received	(335.97)	(1,001.49)
	Net Cash flow from Operating Activities (A)	14,180.33	(2,230.02)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(9,936.72)	(4,669.84)
	Proceeds from Sale of Property, Plant and Equipment	40.08	23.24
	Net Cash (used in)/from Investing Activities (B)	(9,896.64)	(4,646.60)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	2,019.06	(500.00)
	Proceeds/(Repayment) of short term borrowings (Net)	(4,503.12)	9,263.31
	Dividend Paid	(168.27)	-
	Payment of lease liabilities	(69.53)	(65.13)
	Interest and Other Finance Cost	(2,098.12)	(883.36)
	Net Cash (used in)/from Financing Activities (C)	(4,819.98)	7,814.82
	Net increase in cash and cash equivalents (A + B + C)	(536.29)	938.20
	Opening balance of Cash & cash equivalents	1,599.44	661.24
	Closing balance of Cash & cash equivalents	1,063.15	1,599.44



Notes :

- 1 The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 27th May, 2024. The statutory auditors of the Company have audited the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. The audited results for the quarter and year ended March 31, 2023 have been audited by the predecessor auditor whose auditors report dated May 30, 2023 has been furnished to the current auditors with an unmodified opinion.
- 2 The Group has only one reportable segment "Fine Chemicals" in terms of requirement of IND AS 108.
- 3 Finance cost for the previous quarter and year ended March 31, 2024 includes ₹ 251.17 lakhs being interest charged pertaining to the GST demand for financial year 2017-18 and 2018-19 on reassessment of Bills of entry in respect of import under Advance licenses.
- 4 The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 0.50 per share for the year ended 31st March, 2024. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 The Consolidated Results include Results of Wholly Owned Subsidiary Company viz. "Oriental Aromatics & Sons Limited" and a foreign Subsidiary Company viz "PT. Oriental Aromatics" incorporated in Indonesia.
- 6 a) the previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current year's / period's presentation.
*b) The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

Place : Mumbai
Date : 27th May 2024



By Order of the Board

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333-



Independent Auditor's Report

To
The Board of Directors of
Oriental Aromatics Limited

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

We have audited the accompanying standalone financial results of Oriental Aromatics Limited ('the Company') for the quarter and year ended March 31, 2024, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

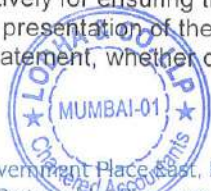
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone 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 applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 standalone 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 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 are also 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 control 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 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

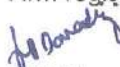
Other Matters:

- (i) The comparative standalone financial information of the Company for the corresponding quarter and figures for the year ended March 31, 2023 has been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results/financial statements vide their report dated May 30, 2023 and opening balances have been considered based on such audited standalone financial statements.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2024 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us/ predecessor auditor.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Place: Mumbai
Date: May 27, 2024

For Lodha & CO LLP
Chartered Accountants
Firm registration No. -301051E/E300284



R.P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCLR6424



Independent Auditor's Report

To
The Board of Directors of
Oriental Aromatics Limited

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

We have audited the accompanying consolidated financial results of Oriental Aromatics Limited ('the Holding Company'), its subsidiaries (together referred to as "the group") for the quarter and year ended March 31, 2024, attached herewith (refer other matters section below), 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements/financial results of the subsidiaries which,

(i) include the financial results of following entities:

Name of Entity	Relationship
PT Oriental Aromatics, Indonesia	Subsidiary (in the process of liquidation)
Oriental Aromatics & Sons Limited, India	Wholly owned Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and 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 (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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group 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 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 consolidated 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 Board of Directors of the entity's included in the group are responsible for assessing the respective entity'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 respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group.

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

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 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 an adequate internal financial control 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 the Board of Directors.
- Conclude on the appropriateness of the respective 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 respective entities 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 consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

We have performed the procedures in accordance with the Circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

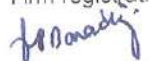
Other Matters:

- (i) We did not audit the financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of Rs. 9.06 lakhs as at March 31, 2024, total revenue of Rs. NIL Lakhs, net profit/(loss) (total comprehensive income) of Rs. (4.07) Lakhs and Rs. (4.11) Lakhs for the quarter and year ended March 31, 2024, respectively as considered in the consolidated financial statement. The financial statements of the said subsidiary has been audited by other auditor whose audit report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of other auditor.
- (ii) The comparative consolidated financial information of the Group for the corresponding quarter and figures for the year ended March 31, 2023 has been audited by the predecessor auditor who has expressed an unmodified opinion on those financial results/financial statements vide their report dated May 30, 2023 and opening balances have been considered based on such audited consolidated financial statements.
- (iii) The consolidated financial results include the results for the quarter ended March 31, 2024 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us/ predecessor auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

Place: Mumbai
Date: May 27, 2024

For Lodha & CO LLP
Chartered Accountants
Firm registration No. -301051E/E300284



R.P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCLRY5949



Oriental Aromatics

ANNEXURE-A

27th May, 2024

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID : OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series : EQ

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion.

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Lodha & Co. LLP, Chartered Accountants, (Registration No. E300284) have issued the Audit report with unmodified opinion in respect of Audited Financial results (Standalone & Consolidated) of the Company for the year ended 31st March, 2024.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For Oriental Aromatics Limited


Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333



Oriental Aromatics Ltd.

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

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Oriental Aromatics

ANNEXURE-B

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr No.	Particulars:	Details of Mr. Cyrus J. Mody (DIN 007380723)	Details of Mr. Deepak R. Ramachandra (DIN: 10633078)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non-Executive, Independent)	Appointment as an Additional Director (Non-Executive, Independent)
2	Date and Term of Appointment	The Board of Directors on recommendation of Nomination & Remuneration Committee has approved the appointment of Mr. Cyrus J. Mody (DIN 07380723) as an Additional Director (Non-Executive, Independent) with effect from May 27, 2024 till the ensuing Annual General Meeting. It is further recommended to appoint him for a term of 5 years in the ensuing 52 nd Annual General Meeting till conclusion of 57 th Annual General Meeting.	The Board of Directors on recommendation of Nomination & Remuneration Committee has approved the appointment of Mr Deepak R. Ramachandra (DIN: 10633078) as an Additional Director (Non-Executive, Independent) with effect from May 27, 2024 till the ensuing Annual General Meeting. It is further recommended to appoint him for a term of 5 years in the ensuing 52 nd Annual General Meeting till conclusion of 57 th Annual General Meeting
3	Brief Profile	After gaining experience in various roles, which included legal, investment, strategy and town planning, and following a two year stint with the Boston Consulting Group, Mr. Cyrus decided to transition to the real estate industry in India. He currently manages Viceroy Properties LLP, a leading real estate development firm with over 500,000 sq ft of mixed use projects in various stages of development in and around the Mumbai Metropolitan Region. His core competencies include land acquisition, financial analysis, project conceptualization, liaison,	Mr. Deepak is an experienced finance professional who most recently worked as the Managing Director and Head of Equities at Axis Capital. From June 2020 to November 2023, he led the improvement and growth of their institutional equities business. Before this, he was the Co-Head of Equities at Bank of America Merrill Lynch India, overseeing their India equities division from August 2016. Mr. Deepak also worked in London, managing sales and trading teams for Merrill Lynch and serving clients across Europe from 2014 to 2016. Mr. Deepak's career started at Citigroup India, followed by a key role at Share khan, where he led

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		<p>project execution, sales & marketing, strategic planning and management of overall business operations.</p> <p>Mr. Cyrus has a Bachelor's degree in Economics and Strategy from Bucknell University.</p>	<p>business development and distribution.</p> <p>He then joined Credit Suisse, where he worked from 2005 to 2014, eventually becoming the Head of Emerging Markets for Europe, the Middle East, and Africa, managing teams in multiple countries.</p> <p>Mr. Deepak has an MBA degree from London Business School and BA in Economics degree from St. Xavier's College in Mumbai.</p>
4	Disclosure of Relationships between Directors	None	None



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ANNEXURE-C

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr No.	Particulars:	Details of Mrs. Anita Parag Satoskar
1.	Reason for Change in Designation	<p>Change in present designation of Mrs. Anita Parag Satoskar from Chief Research & Development Officer (CRDO) to Chief Technology Officer (CTO).</p> <p>Mrs. Anita joined the company in 2015 and has immense experience in Product Development and Technology support. In addition to Research and Development she also handles entire operations and Process Engineering of Oriental Aromatics Limited. In view of the same it is proposed to change her designation to Chief Technology Officer (CTO).</p>
2.	Date of Change in Designation	Change in designation w.e.f. 27.05.2024
3.	Term of Appointment	Term of appointment is not applicable since she is in full time employment with the Company.
4.	Brief Profile	<p>Mrs. Anita Parag Satoskar, aged 50 Years, is Bachelor of Pharmaceuticals Science and Masters in Bio Process Technology (Down Stream Processing) from Institute of Chemical Technology, Mumbai. She is currently holding the position of Chief Research and Development Officer in Oriental Aromatics Limited. She has immense experience in Product Development, and Technology support. Besides she also handles entire operations and Process Engineering of Oriental Aromatics Limited. The performance of Mrs. Anita always been quite good. She has also undergone series trainings. Mrs. Anita has been a leader with a proven track record and has significantly contributed towards business and ensuring increase in productivity. Management believes that her experience and overall performance so far makes her a good candidate to be considered for the Chief Technology Officer.</p>
5.	Disclosure of Relationships between Directors	None

Oriental Aromatics Ltd.



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ANNEXURE-D

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr No.	Particulars:	Details of Mr. Arun Kumar	Details of Mr. Dharendra Bacchav
1.	Reason for Change in Designation	Promotion of Mr. Arun Kumar, Manager- Production to Deputy General Manager- Production	Appointment of Mr. Dharendra Bacchav as Deputy General Manager - HR
2.	Date of Change in Designation	27 th May 2024	27 th May 2024
3.	Term of Appointment	Term of appointment is not applicable since he is in full time employment with the Company.	Term of appointment is not applicable since he is in full time employment with the Company
4.	Brief Profile	Mr. Arun Kumar, aged 47 Years, is a Chemical Graduate Engineer. He is currently Manager – Production. Mr. Arun has joined the company as a Shift Engineer in 2001 and has worked in diverse roles at Bareilly plant, in production department and currently occupies the position of Manager – Production. Mr. Arun has been delivering consistently good performance in all the roles he has been with the Company. He has also completed periodical training in his field. Mr. Arun has extensive experience in frontline productivity. All these roles involved significant understanding of management of the work force at different roles. Management believes that the experience that he brings to the table will help in his new role as the Deputy General Manager - Production.	Mr. Dharendra Bacchav, aged 42 Years, has done Masters in Social Work and Post Graduate Diploma in HR. Mr. Dharendra has joined in 2021 and has been handling entire life cycle of Human Resources Department of Oriental Aromatics Limited. Mr. Dharendra has been delivering consistently good performance in Statutory Compliance, Industrial Relations, Employee Engagement, Payroll and Performance Management. He has also done various trainings related to HR and IR. Mr. Dharendra has decent experience to managing IR issues and Liaising with the authorities. Management believes that his experience and his overall performance makes him a good candidate to be considered for the Deputy General Manager - HR.
5.	Disclosure of Relationships between Directors	None	None

Oriental Aromatics Ltd.



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Oriental Aromatics

ANNEXURE-E

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Clause III B of the Object clause "Objects incidental or Ancillary to the attainment of the main object" of the Memorandum of Association of the Company include sub clause 13 and 14 with respect to granting of loan and making investments respectively. It was approved by the Board in its meeting held today i.e 27th May, 2024 to amend the Objects incidental or Ancillary to the attainment of the main object to include "grant of any guarantee or provide any security in connection with a loan to any other body corporate or person".

In view of the same, pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, the amended sub clause 13a after sub clause 13 of clause b of the Memorandum of Association of Company will be as follows, subject to shareholder approval in the ensuing Annual General Meeting:

13a "To give any guarantee or provide any security in connection with a loan to any other body corporate or person"



Oriental Aromatics Ltd.

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