

Oriental Aromatics

Ref: OAL/BSE/NSE/94/2023-24

09th November, 2023

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: Outcome of Board Meeting held today i.e on 09th November, 2023

Dear Sir/Madam,

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 hereby wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 09th November, 2023 had inter-alia considered and approved

1. Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, for the quarter and half year ended 30th September, 2023. The aforesaid results are also being disseminated on the Company's website at www.orientalaromatics.com. The copy of the Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, is enclosed herewith.
2. The Board has approved the appointment of Mr. Roopesh Anchan as "Vice President – Aroma Ingredients" of the Company with effective from 09th November, 2023. Further, the details as required as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

The Board Meeting commenced at 04:00p.m. and concluded at 04:30p.m.

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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www.orientalaromatics.com

ORIENTAL AROMATICS LIMITED

CIN L17299MH1972PLC285731

Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.

website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September 2023

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	22,682.35	19,569.38	22,075.70	42,251.73	45,431.15	84,907.26
	b) Other Income	281.15	57.64	235.05	338.79	438.43	576.88
	Total Income	22,963.50	19,627.02	22,310.75	42,590.52	45,869.58	85,484.14
2	Expenses :						
	a) Cost of materials consumed	12,329.09	13,807.03	17,236.11	26,136.12	32,616.26	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	4,272.71	291.31	(2,161.08)	4,564.02	(1,557.89)	(5,391.44)
	c) Manufacturing and Operating Costs	2,529.47	2,802.44	3,038.04	5,331.91	5,911.50	10,987.00
	d) Employee benefits expense	1,299.15	1,338.90	1,298.77	2,638.05	2,569.37	5,266.13
	e) Finance Costs	547.88	458.66	334.81	1,006.54	577.80	1,313.10
	f) Depreciation & Amortization expense	490.91	478.50	478.45	969.41	942.96	1,932.81
	g) Other expenses	1,144.68	1,228.82	1,187.80	2,373.50	2,748.24	5,462.57
	Total Expenses	22,613.89	20,405.66	21,412.90	43,019.55	43,808.24	82,638.70
3	Profit / (Loss) Before Tax (1-2)	349.61	(778.64)	897.85	(429.03)	2,061.34	2,845.44
4	Tax Expense / (Credit)						
	a) Current tax	-	-	192.94	-	487.01	700.09
	b) Deferred tax charge	99.19	(185.19)	8.51	(86.00)	14.68	36.08
	c) Tax in respect of earlier years	-	-	46.80	-	46.80	46.80
5	Net Profit / (Loss) for the period (3-4)	250.42	(593.45)	649.60	(343.03)	1,512.85	2,062.47
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(2.00)	(2.00)	(11.00)	(4.00)	(22.00)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.50	0.50	3.00	1.00	6.00	2.06
7	Total Comprehensive Income for the period (5+6)	248.92	(594.95)	641.60	(346.03)	1,496.85	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	1,682.68
9	Other Equity						60,987.71
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	0.74	(1.76)	1.93	(1.02)	4.50	6.13



Statement of Assets and Liabilities - Standalone		₹ In Lakh	₹ In Lakh
		As at	As at
Sr. No.	Particulars	30-Sep-23	31-Mar-23
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,431.69	20,888.43
	(b) Capital work - in - progress	4,597.20	3,686.69
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	438.07	454.80
	(e) Intangible assets under development	41.88	23.60
	(f) Right of use - Lease	753.68	787.65
	(g) <u>Financial Assets :</u>		
	(i) Investment in subsidiaries	3,200.00	3,200.00
	(ii) Other financial assets	454.52	417.68
	(h) Income Tax Assets (Net)	1,191.10	1,023.96
	(i) Other non - current assets	254.97	440.27
	Total Non-current Assets	35,860.83	35,420.80
2	Current assets		
	(a) Inventories	31,348.55	36,773.37
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	19,129.31	19,071.17
	(ii) Cash and cash equivalents	773.28	958.82
	(iii) Bank Balances Other than (ii) above	128.30	119.14
	(iv) Loan to subsidiary	900.00	-
	(v) Other current financial assets	106.46	65.34
	(c) Other current assets	5,937.66	6,420.50
	Total current Assets	58,323.56	63,408.34
	TOTAL ASSETS	94,184.39	98,829.14
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	60,475.68	60,987.71
	Total Equity	62,158.36	62,670.39
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,500.00	3,164.00
	(ii) Lease Liabilities	136.83	166.16
	(b) Provisions	312.29	289.58
	(c) Deferred tax liabilities (net)	2,658.56	2,745.56
	Total Non current Liabilities	5,607.68	6,365.30
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,105.86	19,720.15
	(ii) Lease Liabilities	56.79	53.32
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	603.22	939.56
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,758.25	7,758.81
	(iv) Other Financial Liabilities	444.04	948.63
	(b) Other current liabilities	223.23	165.79
	(c) Provisions	226.96	207.20
	Total current Liabilities	26,418.35	29,793.46
	Total Liabilities	32,026.03	36,158.75
	TOTAL EQUITY AND LIABILITIES	94,184.39	98,829.14



Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September, 2023

₹ In Lakh

Sr. No.	Particulars	For the Half Year ended	
		30-Sep-23	30-Sep-22
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	(429.03)	2,061.34
	Adjustments for:		
	Depreciation and amortization expense	969.41	942.96
	Interest and Other Finance Cost	1,006.54	577.80
	Loss / (Profit) on discarding / sale of assets (Net)	(0.38)	3.78
	Provision for doubtful debts and bad debts	-	(27.65)
	Sundry balances write off / Excess Provision Written back	-	(77.35)
	Unrealised Foreign Exchange rate difference	(1.74)	(26.54)
	Operating Profit before Working Capital Changes	1,544.80	3,454.34
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	365.34	(1,040.59)
	(Increase)/Decrease in Inventories	5,424.82	(1,922.63)
	Increase/(Decrease) in Trade Payables & Provisions	(2,234.81)	(158.85)
	Cash generated from Operating Activities before tax paid	5,100.15	332.27
	Direct Taxes (Paid)	(167.15)	(770.83)
	Net Cash flow from Operating Activities (A)	4,933.00	(438.56)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(1,692.87)	(1,415.02)
	Proceeds from Sale of Property, Plant and Equipment	-	14.45
	Loan to Wholly Owned Subsidiary	(900.00)	-
	Investment in Wholly Owned Subsidiary	-	(960.00)
	Net Cash (used in)/from Investing Activities (B)	(2,592.87)	(2,360.57)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	(666.67)	-
	Proceeds/(Repayment) of short term borrowings (Net)	(635.26)	3,092.49
	Dividend Paid	(168.27)	-
	Payment of lease liabilities	(34.53)	(33.60)
	Interest and Other Finance Cost	(1,020.94)	(469.74)
	Net Cash (used in)/from Financing Activities (C)	(2,525.67)	2,589.15
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(185.54)	(209.98)
	Opening balance of Cash & cash equivalents	958.82	625.71
	Closing balance of Cash & cash equivalents	773.28	415.73



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website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2023

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	22,682.35	19,569.38	22,075.70	42,251.73	45,431.15	84,907.26
	b) Other Income	281.15	57.64	235.05	338.79	438.48	572.81
	Total Income	22,963.50	19,627.02	22,310.75	42,590.52	45,869.63	85,480.07
2	Expenses :						
	a) Cost of materials consumed	12,329.09	13,807.03	17,236.11	26,136.12	32,616.26	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	4,272.71	291.31	(2,161.08)	4,564.02	(1,557.89)	(5,391.44)
	c) Manufacturing and Operating Costs	2,529.47	2,802.44	3,038.04	5,331.91	5,911.50	10,987.00
	d) Employee benefits expense	1,301.78	1,343.07	1,302.46	2,644.85	2,578.63	5,284.06
	e) Finance Costs	546.02	459.97	332.16	1,005.99	572.03	1,303.10
	f) Depreciation & Amortization expense	493.86	481.45	480.84	975.31	947.69	1,942.80
	g) Other expenses	1,148.34	1,233.36	1,203.04	2,381.70	2,783.75	5,537.77
	Total Expenses	22,621.27	20,418.63	21,431.57	43,039.90	43,851.97	82,731.82
3	Profit / (Loss) Before Tax (1-2)	342.23	(791.61)	879.18	(449.38)	2,017.66	2,748.25
4	Tax Expense / (Credit)						
	a) Current tax	-	-	192.94	-	487.01	700.09
	b) Deferred tax charge	99.75	(186.97)	5.62	(87.22)	8.87	27.07
	c) Tax in respect of earlier years	-	-	46.80	-	46.80	46.80
5	Net Profit / (Loss) for the period (3-4)	242.48	(604.64)	633.82	(362.16)	1,474.98	1,974.29
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(2.00)	(2.00)	(11.00)	(4.00)	(22.00)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.50	0.50	3.00	1.00	6.00	2.06
7	Total Comprehensive Income for the period (5+6)	240.98	(606.14)	625.82	(365.16)	1,458.98	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	1,682.68
9	Other Equity						60,811.61
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	0.72	(1.80)	1.88	(1.08)	4.38	5.87



Statement of Assets and Liabilities - Consolidated		₹ In Lakh	₹ In Lakh
Sr. No.	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,453.08	20,912.11
	(b) Capital work - in - progress	7,152.92	5,240.91
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	438.07	454.80
	(e) Intangible assets under development	41.88	23.60
	(f) Right of use - Lease	1,369.14	1,406.42
	(g) <u>Financial Assets :</u>		
	i) Investment in subsidiaries		
	Other financial assets	719.70	681.91
	(h) Income Tax Assets (Net)	1,192.59	1,025.44
	(i) Other non - current assets	1,022.12	440.27
	Total Non-Current Assets	36,887.22	34,683.18
2	Current assets		
	(a) Inventories	31,348.55	36,773.37
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	19,063.04	19,003.75
	(ii) Cash and cash equivalents	849.34	1,599.44
	(iii) Bank Balances Other than (ii) above	147.80	138.64
	(iv) Other current financial assets	114.71	73.12
	(c) Other current assets	5,561.68	6,374.71
	Total Current Assets	57,085.12	63,963.04
	TOTAL ASSETS	93,972.34	98,646.22
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	60,280.55	60,811.61
	Total Equity	61,963.23	62,494.29
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,500.00	3,164.00
	(ii) Lease Liabilities	136.83	166.16
	(b) Provisions	312.29	289.58
	(c) Deferred tax liabilities (net)	2,629.58	2,717.80
	Total Non Current Liabilities	5,578.70	6,337.54
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,105.86	19,720.15
	(ii) Lease Liabilities	56.79	53.32
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	603.22	939.56
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,719.84	7,752.77
	(iv) Other Financial Liabilities	474.77	958.39
	(b) Other current liabilities	230.96	173.80
	(c) Provisions	238.97	216.40
	Total Current Liabilities	26,430.41	29,814.39
	Total Liabilities	32,009.11	36,151.93
	TOTAL EQUITY AND LIABILITIES	93,972.34	98,646.22



Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2023

₹ In Lakh

Sr. No.	Particulars	For the Half Year ended	
		30-Sep-23	30-Sep-22
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	(449.38)	2,017.66
	Adjustments for:		
	Depreciation and amortization expense	975.31	947.69
	Interest and Other Finance Cost	1,005.99	572.03
	Loss / (Profit) on discarding / sale of assets (Net)	(0.38)	3.78
	Provision for doubtful debts and bad debts	-	(27.65)
	Sundry balances write off / Excess Provision Written back	-	77.35
	Unrealised Foreign Exchange rate difference	1.85	(26.73)
	Operating Profit before Working Capital Changes	1,533.39	3,564.13
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	693.52	(1,677.63)
	(Increase)/Decrease in Inventories	5,424.82	(1,922.64)
	Increase/(Decrease) in Trade Payables & Provisions	(2,268.13)	(233.39)
	Cash generated from Operating Activities before tax paid	5,383.61	(269.53)
	Direct Taxes (Paid) Net of Refund Received	(167.15)	(770.14)
	Net Cash flow from Operating Activities (A)	5,216.46	(1,039.67)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(3,440.86)	(1,796.27)
	Proceeds from Sale of Property, Plant and Equipment	-	14.45
	Net Cash (used in)/from Investing Activities (B)	(3,440.86)	(1,781.82)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	(666.67)	-
	Proceeds/(Repayment) of short term borrowings (Net)	(635.26)	3,092.49
	Dividend Paid	(168.27)	-
	Payment of lease liabilities	(34.53)	(33.60)
	Interest and Other Finance Cost	(1,020.97)	(466.21)
	Net Cash (used in)/from Financing Activities (C)	(2,525.70)	2,592.68
	Net increase in cash and cash equivalents (A + B + C)	(750.10)	(228.81)
	Opening balance of Cash & cash equivalents	1,599.44	661.24
	Closing balance of Cash & cash equivalents	849.34	432.43

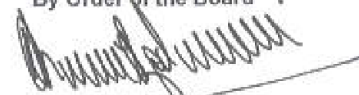


Notes :

- 1 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter and six months ended September 30, 2023 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the unaudited Consolidated and Standalone Financial Results.
- 2 The Group has only one reportable segment "Fine Chemicals" in terms of requirement of IND AS 108.
- 3 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.
- 4 The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current year's / period's presentation.

Place : Mumbai
Date : 9th November 2023

By Order of the Board



Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333



Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Oriental Aromatics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Oriental Aromatics Limited** ('the Company') for the quarter and half year ended September 30, 2023 ("the results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The comparative standalone financial information of the Company for the previous quarter ended June 30, 2023, corresponding quarter as also for the half year ended September 30th, 2022, were subjected to limited review by the predecessor auditor who issued their review reports with unmodified conclusion dated August 10, 2023 and November 9, 2022, respectively. The predecessor auditor had also audited the financial statements for the year ended March 31, 2023 and issued their report with unmodified opinion dated May 30, 2023. Accordingly, opening balances has been considered based on such audited standalone financial statements. Our conclusion is not modified in respect of the aforesaid matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 9, 2023



For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. – 301051E

R. P. Baradiya
R. P. Baradiya
Partner

Membership No. 044101
UDIN: 230441018GTSS1872

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To The Board of Directors
Oriental Aromatics Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Oriental Aromatics Limited** ("the Holding Company"), its subsidiaries (together referred to as "the Group") for the quarter and half year ended **September 30, 2023** ("the results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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.

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

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

- 5.(a) We did not review the financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 9.28 lakhs as at September 30, 2023; total revenue of Rs. Nil and total (loss) after tax of Rs. (0.02) lakhs; (0.03) lakhs and total comprehensive (loss) of Rs. (0.02) lakhs and Rs. (0.03) lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the results. The financial statements of the subsidiary have been certified by the Holding Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on the certified financial statements.
- (b) The comparative consolidated financial information of the Company for the previous quarter ended June 30, 2023, corresponding quarter as also for the half year ended September 30th, 2022, were subjected to limited review by the predecessor auditor and issued their review reports with unmodified conclusion dated August 10, 2023, November 9, 2022. The predecessor auditor had also audited the consolidated financial statements for the year ended March 31, 2023 and issued their report with unmodified opinion dated May 30, 2023. Accordingly, opening balances has been considered based on such audited consolidated financial statements.

Our conclusion is not modified in respect of the matters stated in para above.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E

R. P. Baradiya

R. P. Baradiya
Partner

Membership No. 044101
UDIN: 23044101BGTSSU 2216

Place: Mumbai
Date: November 9, 2023

