

Oriental Aromatics

Ref: OAL/BSE/NSE/83/2022-23

09th November, 2022

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, 2022

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, 2022 had inter-alia considered and approved the 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, 2022.

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.

The Board Meeting commenced at 04.19 p.m. and concluded at 4:40 p.m.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For Oriental Aromatics Limited

Kiranpreet Gill

Kiranpreet Gill
Company Secretary & Compliance Officer



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 Six Months ended 30th September 2022

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	22,075.70	23,355.45	23,046.62	45,431.15	46,014.10	86,879.19
	b) Other Income	235.05	203.38	195.54	438.43	302.10	437.69
	Total Income	22,310.75	23,558.83	23,242.16	45,869.58	46,316.20	87,316.88
2	Expenses :						
	a) Cost of materials consumed	17,236.11	15,380.15	16,407.80	32,616.26	32,865.38	61,558.47
	b) Change in Inventories of Finished goods & Work in Progress	(2,161.08)	603.19	(417.88)	(1,557.89)	(2,092.49)	(4,277.32)
	c) Manufacturing and Operating Costs	3,077.62	2,917.33	2,611.79	5,994.95	5,016.12	10,474.59
	d) Employee benefits expense	1,259.19	1,226.73	1,247.81	2,485.92	2,426.87	4,788.81
	e) Finance Costs	334.81	242.99	98.27	577.80	166.69	410.30
	f) Depreciation & Amortization expense	478.45	464.51	407.10	942.96	805.99	1,695.42
	g) Other expenses	1,187.80	1,560.44	1,188.01	2,748.24	2,319.85	4,988.00
	Total Expenses	21,412.90	22,395.34	21,542.90	43,808.24	41,508.41	79,639.27
3	Profit Before Tax (1-2)	897.85	1,163.49	1,699.26	2,061.34	4,807.79	7,677.61
4	Tax Expense / (Credit)						
	a) Current tax	192.94	294.07	475.42	487.01	1,294.06	2,024.60
	b) Deferred tax charge	8.51	6.17	(12.52)	14.68	(12.52)	42.70
	c) Tax in respect of earlier years	46.80	-	-	46.80	-	204.75
5	Net Profit for the period (3-4)	649.60	863.25	1,236.36	1,512.85	3,526.25	5,405.56
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(11.00)	(11.00)	(12.00)	(22.00)	(24.00)	(43.67)
	b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	3.00	6.00	6.00	11.00
7	Total Comprehensive Income for the period (5+6)	641.60	855.25	1,227.36	1,496.85	3,508.25	5,372.89
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						58,931.35
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	1.93	2.57	3.67	4.50	10.48	16.06



Statement of Assets and Liabilities - Standalone		₹ In Lakh	₹ In Lakh
		As at	As at
Sr. No.	Particulars	30-Sep-22	31-Mar-22
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,874.43	20,758.13
	(b) Capital work - in - progress	2,449.65	2,099.81
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Other Intangible assets	202.27	202.10
	(e) Intangible assets under development	131.90	40.62
	(f) Right of use - Lease	741.60	604.42
	(g) Financial Assets :		
	(i) Investment in subsidiaries	2,400.00	1,440.00
	(ii) Other financial assets	411.25	394.62
	(h) Income Tax Assets (Net)	1,010.23	767.21
	(i) Other non - current assets	428.29	415.69
	Total Non-current Assets	33,147.34	31,220.32
2	Current assets		
	(a) Inventories	30,615.87	28,693.23
	(b) Financial Assets :		
	(i) Trade receivables	20,719.86	19,540.46
	(ii) Cash and cash equivalents	415.73	625.71
	(iii) Bank Balances Other than (ii) above	162.47	161.02
	(iv) Other current financial assets	80.10	118.60
	(c) Other current assets	6,242.02	6,242.00
	Total current Assets	58,236.05	55,381.02
3	Non-current assets classified as held for sale	-	-
	TOTAL ASSETS	91,383.39	86,601.34
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	60,423.67	58,931.35
	Total Equity	62,106.35	60,614.03
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,833.33	4,500.00
	(ii) Lease Liabilities	138.46	-
	(b) Provisions	227.68	208.31
	(c) Deferred tax liabilities (net)	2,724.16	2,709.48
	Total Non current Liabilities	6,923.63	7,417.79
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,194.04	9,434.88
	(ii) Lease Liabilities	26.10	23.61
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	475.25	360.37
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,700.42	7,809.80
	(v) Other Financial Liabilities	556.94	356.66
	(b) Other current liabilities	169.54	389.92
	(c) Provisions	231.12	194.28
	Total current Liabilities	22,353.41	18,569.52
	Total Liabilities	29,277.04	25,987.31
	TOTAL EQUITY AND LIABILITIES	91,383.39	86,601.34



Standalone Cash Flow Statement for the Period ended 30th September, 2022
(All amounts are in ₹ Lakh, unless stated otherwise)

Sr. No.	Particulars	For the period ended		For the year ended
		30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Audited
A)	Cash Flow from Operating Activities			
	Net Profit before Tax	2,061.34	4,807.79	7,677.61
	Adjustments for:			
	Depreciation and amortization expense	942.96	805.99	1,695.42
	Interest and Other Finance Cost	577.80	166.69	410.30
	Loss / (Profit) on discarding / sale of assets (Net)	3.78	6.38	17.37
	Provision for doubtful debts and bad debts	(27.65)	(20.00)	37.39
	Sundry balances write off / Excess Provision Written back	(77.35)	(0.13)	15.01
	Unrealised Foreign Exchange rate difference	(26.56)	(25.18)	(35.83)
	Operating Profit before Working Capital Changes	3,454.32	5,741.54	9,817.27
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables	(1,040.59)	(188.29)	(2,962.85)
	(Increase)/Decrease in Inventories	(1,922.63)	(2,444.22)	(5,934.53)
	Increase/(Decrease) in Trade Payables & Provisions	(158.85)	1,309.13	1,212.57
	Cash generated from Operating Activities before tax paid	332.25	4,418.16	2,132.46
	Direct Taxes (Paid)	(770.83)	(1,164.18)	(2,243.06)
	Net Cash flow from Operating Activities (A)	(438.58)	3,253.98	(110.60)
B)	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment	(1,415.02)	(3,051.82)	(5,443.75)
	Proceeds from Sale of Property, Plant and Equipment	14.45	-	5.30
	Investment in Subsidiary	(960.00)	-	(480.00)
	Net Cash (used in)/from Investing Activities (B)	(2,360.57)	(3,051.82)	(5,918.45)
C)	Cash Flow from Financing Activities			
	Proceeds/(Repayment) of long term borrowings	-	3,000.00	5,000.00
	Proceeds/(Repayment) of short term borrowings	3,092.49	(3,781.39)	1,116.34
	Dividend Paid	-	-	(504.80)
	Payment of lease liabilities	(33.60)	(32.72)	(65.87)
	Interest and Other Finance Cost	(469.74)	(186.62)	(404.51)
	Net Cash (used in)/from Financing Activities (C)	2,589.16	(1,000.73)	5,141.16
	Net increase in cash and cash equivalents (A + B + C)	(209.98)	(798.57)	(887.89)
	Cash & cash equivalents at beginning of the period	625.71	1,513.60	1,513.60
	Cash & cash equivalents at end of the period	415.73	715.03	625.71



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 Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

₹ in Lakh (Except per share data)

	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income :						
a) Revenue from operations	22,075.70	23,355.45	23,046.62	45,431.15	46,014.10	86,879.19
b) Other Income	235.05	203.43	198.92	438.48	305.16	440.85
Total Income	22,310.75	23,558.88	23,245.54	45,869.63	46,319.26	87,320.04
2 Expenses :						
a) Cost of materials consumed	17,236.11	15,380.15	16,407.80	32,616.26	32,865.38	61,558.47
b) Change in Inventories of Finished goods & Work in Progress	(2,161.08)	603.19	(417.88)	(1,557.89)	(2,092.49)	(4,277.32)
c) Manufacturing and Operating Costs	3,077.62	2,917.33	2,611.79	5,994.95	5,016.12	10,474.59
d) Employee benefits expense	1,262.88	1,232.30	1,266.58	2,495.18	2,458.48	4,839.24
e) Finance Costs	332.16	239.87	97.62	572.03	162.68	404.50
f) Depreciation & Amortization expense	480.84	466.86	408.40	947.69	807.54	1,701.22
g) Other expenses	1,203.04	1,580.71	1,197.20	2,783.75	2,342.35	5,031.47
Total Expenses	21,431.57	22,420.40	21,571.51	43,851.97	41,560.06	79,732.17
3 Profit Before Tax (1-2)	879.18	1,138.48	1,674.03	2,017.66	4,759.20	7,587.87
4 Tax Expense / (Credit)						
a) Current tax	192.94	294.07	475.42	487.01	1,294.06	2,024.60
b) Deferred tax charge	5.62	3.24	(16.93)	8.87	(20.52)	28.29
c) Tax in respect of earlier years	46.80	-	-	46.80	-	204.75
5 Net Profit for the period (3-4)	633.82	841.16	1,215.54	1,474.98	3,485.66	5,330.23
6 Other Comprehensive Income:						
a) Items that will not be reclassified to profit or loss	(11.00)	(11.00)	(12.00)	(22.00)	(24.00)	(43.67)
b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	3.00	6.00	6.00	11.00
7 Total Comprehensive Income for the period (5+6)	625.82	833.16	1,206.54	1,458.98	3,467.66	5,297.56
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						58,839.32
10 Earnings per Share (EPS)						
Basic & Diluted EPS	1.88	2.50	3.61	4.38	10.36	15.84



Statement of Assets and Liabilities - Consolidated		₹ In Lakh	₹ In Lakh
		As at	As at
Sr. No.	Particulars	30-Sep-22	31-Mar-22
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	20,900.69	20,786.38
	(b) Capital work - in - progress	3,302.27	2,505.08
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Other Intangible assets	202.27	202.10
	(e) Intangible assets under development	131.90	40.62
	(f) Right of use	1,152.91	1,017.92
	(g) Financial Assets :		
	Other financial assets	675.47	410.37
	(h) Income Tax Assets (Net)	1,011.11	768.78
	(i) Other non - current assets	669.42	746.52
	Total Non-Current Assets	32,543.76	30,975.49
2	Current assets		
	(a) Inventories	30,615.87	28,693.23
	(b) Financial Assets :		
	(i) Trade receivables	20,657.85	19,479.34
	(ii) Cash and cash equivalents	432.43	661.24
	(iii) Bank Balances Other than (ii) above	530.97	280.52
	(iv) Other current financial assets	89.16	125.00
	(c) Other current assets	6,336.02	6,272.98
	Total Current Assets	58,662.30	55,512.31
3	Non-current assets classified as held for sale	-	-
	TOTAL ASSETS	91,206.06	86,487.80
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	60,293.90	58,839.32
	Total Equity	61,976.58	60,522.00
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,833.33	4,500.00
	(ii) Lease Liabilities	155.89	11.86
	(b) Provisions	227.68	208.31
	(c) Deferred tax liabilities (net)	2,699.60	2,690.73
	Total Non Current Liabilities	6,916.50	7,410.90
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,194.04	9,434.88
	(ii) Lease Liabilities	26.10	23.61
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	475.25	360.37
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,644.00	7,756.04
	(iv) Other Financial Liabilities	565.26	388.03
	(b) Other current liabilities	172.08	393.71
	(c) Provisions	236.25	198.26
	Total Current Liabilities	22,312.98	18,554.90
	Total Liabilities	29,229.48	25,965.80
	TOTAL EQUITY AND LIABILITIES	91,206.06	86,487.80



Consolidated Cash Flow Statement for the six months ended 30th September, 2022
(All amounts are in ₹ Lakh, unless stated otherwise)

Sr. No.	Particulars	For the six months ended		For the year ended
		30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Audited
A)	Cash Flow from Operating Activities			
	Net Profit before Tax	2,017.66	4,759.19	7,587.87
	Adjustments for:			
	Depreciation and amortization expense	947.69	807.54	1,701.22
	Interest and Other Finance Cost	572.03	162.68	404.50
	Loss / (Profit) on discarding / sale of assets (Net)	3.78	(20.00)	17.37
	Provision for doubtful debts and bad debts	(27.65)	6.38	37.39
	Sundry balances write off / Excess Provision Written back	77.35	2.92	18.15
	Unrealised Foreign Exchange rate difference	(26.75)	13.84	(35.11)
	Operating Profit before Working Capital Changes	3,564.11	5,732.54	9,731.39
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables	(1,677.63)	(85.56)	(2,833.44)
	(Increase)/Decrease in Inventories	(1,922.63)	(2,444.21)	(5,934.53)
	Increase/(Decrease) in Trade Payables & Provisions	(233.39)	1,296.28	1,198.82
	Cash generated from Operating Activities before tax paid	(269.54)	4,499.05	2,162.24
	Direct Taxes (Paid) Net of Refund Received	(770.14)	(1,164.31)	(2,243.60)
	Net Cash flow from Operating Activities (A)	(1,039.68)	3,334.74	(81.36)
B)	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment	(1,796.27)	(3,147.57)	(5,949.50)
	Proceeds from Sale of Property, Plant and Equipment	14.45	-	5.30
	Net Cash (used in)/from Investing Activities (B)	(1,781.82)	(3,147.57)	(5,944.20)
C)	Cash Flow from Financing Activities			
	Proceeds/(Repayment) of long term borrowings	-	3,000.00	5,000.00
	Proceeds/(Repayment) of short term borrowings	3,092.49	(3,781.39)	1,116.34
	Dividend Paid	-	-	(504.80)
	Payment of lease liabilities	(33.60)	(32.72)	(65.87)
	Interest and Other Finance Cost	(466.21)	(181.73)	(397.55)
	Net Cash (used in)/from Financing Activities (C)	2,592.68	(995.84)	5,148.12
	Net increase in cash and cash equivalents (A + B + C)	(228.81)	(808.67)	(877.44)
	Cash & cash equivalents at beginning of the period	661.24	1,538.68	1,538.68
	Cash & cash equivalents at end of the period	432.43	730.01	661.24



Notes :

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 09, 2022. The statutory auditors of the Company have reviewed the financial results for the quarter ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment 'Fine Chemicals'.
- 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 : 9 November, 2022



By Order of the Board,

A handwritten signature in black ink, appearing to read "Dharmil A. Bodani".

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

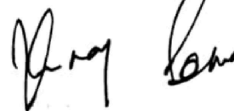
**To The Board of Directors of
Oriental Aromatics Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Oriental Aromatics Limited** ("the Company") for the quarter and six months ended September 30, 2022 ("the statement") 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) 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.

For Bagaria and CO. LLP

Chartered Accountants

ICAI Firm Registration No. 113447WAA-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503BCPZSO9047

Place: Mumbai

Date: November 9, 2022

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 six months ended **September 30, 2022** ("the statement") 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 are not required to perform procedures (as there is no significant material subsidiary which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) 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
Oriental Aromatics & Sons Limited, India	Wholly Owned Subsidiary

5. (a) We did not review the financial results of one Indian subsidiary included in the consolidated financial statements, whose financial results reflects total assets of Rs. 2,275.27 lakhs as at September 30, 2022; total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022, total (loss) after tax of Rs. (15.61) lakhs and Rs. (37.69) lakhs for the quarter and six months ended September 30, 2022; total comprehensive (loss) of Rs. (15.61) lakhs and Rs. (37.69) lakhs for the quarter and six months ended September 30, 2022, as considered in the statement. The financial results of the said subsidiary has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion 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 the other auditor.
(b) 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. 9.41 lakhs as at September 30, 2022; total revenue of Rs. Nil and Rs. Nil and total (loss) after tax of Rs. (0.16) lakhs and Rs. (0.18) lakhs; total comprehensive (loss) of Rs. (0.16) lakhs and Rs. (0.18) lakhs for the quarter and six months ended September 30, 2022, as considered in the statement. 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.

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 Bagaria and CO. LLP

Chartered Accountants

ICAI Firm Registration No. F-13447W/W-100019




Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503BCQAMP6641

Place: Mumbai

Date: November 9, 2022