

Oriental Aromatics

Ref: OAL/BSE/NSE/62/2021-22

26th October, 2021

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 26th October, 2021

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. 26th October, 2021 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, 2021.

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 03.45 p.m. and concluded at 4:05 p.m.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For Oriental Aromatics Limited

Dharmil A. Bodani
Chairman and 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 Six Months ended 30th September 2021

₹ in Lakh (Except per share data)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	23,046.62	22,967.48	18,383.46	46,014.10	29,709.20	70,883.55
	b) Other Income	195.54	106.56	32.90	302.10	52.37	175.69
	Total Revenue	23,242.16	23,074.04	18,416.36	46,316.20	29,761.57	71,059.24
2	Expenses :						
	a) Cost of materials consumed	16,407.80	16,457.58	10,369.34	32,865.38	16,684.59	41,452.12
	b) Change in Inventories of Finished goods & Work in Progress	(417.88)	(1,674.61)	(1,200.27)	(2,092.49)	(758.17)	(1,991.53)
	c) Manufacturing and Operating Costs	2,611.79	2,404.33	2,205.59	5,016.12	3,506.11	7,847.31
	d) Employee benefits expense	1,247.81	1,179.06	926.06	2,426.87	1,808.85	3,937.50
	e) Finance Costs	98.27	68.42	32.49	166.69	109.12	240.08
	f) Depreciation & Amortization expense	407.10	398.89	462.09	805.99	924.12	1,745.93
	g) Other expenses	1,188.01	1,131.84	1,166.25	2,319.85	1,681.51	4,082.70
	Total Expenses	21,542.90	19,965.51	13,961.55	41,508.41	23,956.12	57,314.11
3	Profit Before Tax (1-2)	1,699.26	3,108.53	4,454.81	4,807.79	5,805.45	13,745.13
4	Tax Expense	462.90	818.64	1,138.41	1,281.54	1,484.59	3,502.48
5	Profit for the period (3-4)	1,236.36	2,289.89	3,316.40	3,526.25	4,320.86	10,242.65
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(12.00)	(12.00)	(24.77)	(24.00)	(49.54)	(47.55)
	b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	6.23	6.00	12.47	11.97
7	Total Comprehensive Income for the period (5+6)	1,227.36	2,280.89	3,297.86	3,508.25	4,283.79	10,207.07
8	Paid-up Equity Share Capital (Face Value of Rs.5 per share)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						54,063.40
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	3.67	6.80	9.85	10.48	12.84	30.44

Statement of Assets and Liabilities - Standalone		Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,093.10	18,458.59
	(b) Capital work - in - progress	3,664.35	1,248.74
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	111.76	23.57
	(e) Right of use - Lease	636.12	667.83
	(f) <u>Financial Assets</u> :		
	Investment in subsidiaries	960.00	960.00
	Other financial assets	400.67	398.96
	(g) Income Tax Assets (Net)	618.62	742.50
	(h) Other non - current assets	400.99	57.73
	Total Non-current Assets	29,383.33	27,055.64
2	Current assets		
	(a) Inventories	25,202.91	22,758.71
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	18,745.42	18,912.85
	(ii) Cash and cash equivalents	715.03	1,513.60
	(iii) Bank Balances Other than (ii) above	197.22	197.43
	(iv) Other current financial assets	273.75	96.80
	(c) Other current assets	4,135.08	4,016.86
	Total current Assets	49,269.41	47,496.24
3	Non-current assets classified as held for sale	9.20	8.00
	TOTAL ASSETS	78,661.94	74,559.88
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	57,571.68	54,063.40
	Total Equity	59,254.36	55,746.08
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,000.00	-
	(ii) Other Financial Liabilities	-	23.61
	(b) Provisions	284.13	246.15
	(c) Deferred tax liabilities (net)	2,654.25	2,666.78
	Total Non current Liabilities	5,938.38	2,936.54
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,004.48	7,785.87
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	549.33	424.67
	Outstanding dues other than micro enterprises and small enterprises	7,677.21	6,704.97
	(iii) Other Financial Liabilities	753.13	584.76
	(b) Other current liabilities	300.70	240.76
	(c) Provisions	184.35	136.23
	Total current Liabilities	13,469.20	15,877.26
	Total Liabilities	19,407.58	18,813.80
	TOTAL EQUITY AND LIABILITIES	78,661.94	74,559.88

Standalone Cash Flow Statement for the six months ended 30th September, 2021
(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the six months ended		For the Previous
		30-Sep-21	30-Sep-20	Year ended
		Unaudited	Unaudited	31-Mar-21
				Audited
A)	Cash Flow from Operating Activities			
	Net Profit before Tax	4,807.79	5,805.45	13,745.13
	Adjustments for:			
	Depreciation and amortization expense	805.99	924.12	1,745.93
	Interest and Other Finance Cost	166.69	109.12	240.08
	Loss / (Profit) on discarding / sale of assets (Net)	6.38	0.40	73.45
	Provision for doubtful Debts and Bad debts	(20.00)	96.54	96.54
	Sundry balances write off / Excess Provision Written back	(0.13)	(3.86)	217.73
	Unrealised Foreign Exchange rate difference	(25.18)	(49.67)	(47.55)
	Operating Profit before Working Capital Changes	5,741.54	6,882.11	16,071.31
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables	(188.29)	909.82	(5,381.23)
	(Increase)/Decrease in Inventories	(2,444.22)	(3,739.89)	(6,524.29)
	Increase/(Decrease) in Trade Payables & Provisions	1,309.13	1,145.12	1,542.65
	Cash generated from Operating Activities	4,418.15	5,197.16	5,708.44
	Direct Taxes (Paid) Net of Refund Received	(1,164.18)	(1,341.77)	(3,852.90)
	Net Cash from Operating Activities (A)	3,253.97	3,855.39	1,855.54
B)	Cash Flow from Investing Activities			
	Purchase of Property, Plant and Equipment	(3,051.82)	(1,271.81)	(2,856.14)
	Sale of Property, Plant and Equipment	-	-	8.05
	Investments in Subsidiary	-	-	(360.00)
	Net Cash (used in)/from Investing Activities (B)	(3,051.82)	(1,271.81)	(3,208.09)
C)	Cash Flow from Financing Activities			
	Proceeds/(Repayment) of long term borrowings	3,000.00	(305.88)	(764.71)
	Increase/(Decrease) in short term borrowings	(3,781.39)	(3,006.31)	3,436.99
	Dividend Paid (Including Dividend Distribution Tax)	-	-	(841.47)
	Payment of lease liabilities	(32.72)	(31.86)	(64.18)
	Interest and Other Financial Cost	(186.62)	(141.13)	(205.38)
	Net Cash (used in)/from Financing Activities (C)	(1,000.72)	(3,485.17)	1,561.25
	Net increase in cash and cash equivalents (A + B + C)	(798.56)	(901.59)	208.70
	Cash & cash equivalents at beginning of the period	1,513.60	1,304.90	1,304.90
	Cash & cash equivalents at end of the period	715.03	403.31	1,513.60

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, 2021

Rs. in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	23,046.62	22,967.48	18,383.46	46,014.10	29,709.20	70,883.55
	b) Other Income	198.92	106.24	47.61	305.16	54.28	165.41
	Total Revenue	23,245.54	23,073.71	18,431.07	46,319.26	29,763.48	71,048.97
2	Expenses :						
	a) Cost of materials consumed	16,407.80	16,457.58	10,369.34	32,865.38	16,684.59	41,452.12
	b) Change in Inventories of Finished goods & Work in Progress	(417.88)	(1,674.61)	(1,200.27)	(2,092.49)	(758.17)	(1,991.53)
	c) Manufacturing and Operating Costs	2,611.79	2,404.33	2,205.59	5,016.12	3,506.11	7,847.31
	d) Employee benefits expense	1,266.58	1,191.90	926.06	2,458.48	1,808.85	3,946.28
	e) Finance Costs	97.62	65.06	28.09	162.68	103.23	231.05
	f) Depreciation & Amortization expense	408.40	399.14	462.09	807.54	924.12	1,745.94
	g) Other expenses	1,197.20	1,145.15	1,176.46	2,342.35	1,691.85	4,121.98
	Total Expenses	21,571.51	19,988.55	13,967.36	41,560.06	23,960.57	57,353.15
3	Profit Before Tax (1-2)	1,674.03	3,085.16	4,463.71	4,759.19	5,802.91	13,695.82
4	Tax Expense	458.49	815.05	1,139.06	1,273.54	1,485.46	3,502.06
5	Profit for the period (3-4)	1,215.54	2,270.12	3,324.64	3,485.66	4,317.45	10,193.76
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(12.00)	(12.00)	(24.77)	(24.00)	(49.54)	(47.55)
	b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	6.23	6.00	12.47	11.97
7	Total Comprehensive Income for the period (5+6)	1,206.54	2,261.12	3,306.11	3,467.66	4,280.38	10,158.18
8	Paid-up Equity Share Capital (Face Value of Rs.5 per share)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						54,045.99
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	3.61	6.75	9.88	10.36	12.83	30.29

Statement of Assets and Liabilities - Consolidated		Rs. in Lakh	Rs. in Lakh
Sl.	Particulars	As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,521.45	18,458.59
	(b) Capital work - in - progress	3,729.10	1,268.91
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	111.76	23.57
	(e) Right of use	636.12	667.83
	(f) <u>Financial Assets</u> :		
	i) Investment in subsidiaries		
	Other financial assets	400.67	398.96
	(g) Income Tax Assets (Net)	619.78	743.53
	(h) Other non - current assets	618.13	684.09
	Total Non-Current Assets	29,134.72	26,743.20
2	Current assets		
	(a) Inventories	25,202.92	22,758.70
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	18,693.46	18,854.66
	(ii) Cash and cash equivalents	730.01	1,538.68
	(iii) Bank Balances Other than (ii) above	351.22	472.43
	(iv) Other current financial assets	280.33	104.07
	(c) Other current assets	4,149.80	4,019.87
	Total Current Assets	49,407.74	47,748.41
3	Non-current assets classified as held for sale	9.20	8.00
	TOTAL ASSETS	78,551.66	74,499.61
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	57,522.20	54,045.99
	Total Equity	59,204.88	55,728.67
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,000.00	-
	(ii) Other Financial Liabilities	(0.00)	23.62
	(b) Provisions	284.13	246.15
	(c) Deferred tax liabilities (net)	2,641.91	2,662.44
	Total Non Current Liabilities	5,926.04	2,932.21
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,004.48	7,785.87
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	549.33	424.68
	Outstanding dues other than micro enterprises and small enterprises	7,627.15	6,662.58
	(iii) Other Financial Liabilities	753.13	584.76
	(b) Other current liabilities	302.30	244.61
	(c) Provisions	184.35	136.23
	Total Current Liabilities	13,420.74	15,838.73
	Total Liabilities	19,346.79	18,770.93
	TOTAL EQUITY AND LIABILITIES	78,551.66	74,499.61

Consolidated Cash Flow Statement for the six months ended 30th September, 2021
(All amounts are in ₹ Lakh, unless stated otherwise)

Particulars	For the six months ended		For the Previous
	30-Sep-21	30-Sep-20	Year ended
	Unaudited	Unaudited	31-Mar-21 Audited
A) Cash Flow from Operating Activities			
Net Profit before Tax	4,759.19	5,802.91	13,695.82
Adjustments for:			
Depreciation and amortization expense	807.54	924.12	1,745.93
Interest and Other Finance Cost	162.68	103.23	231.05
Bad Debts and Provision for doubtful Debts	(20.00)	96.03	95.27
Loss / (Profit) on discarding / sale of assets (Net)	6.38	0.40	73.45
Sundry balances write off / Excess Provision Written back	2.92	(3.86)	217.73
Unrealised Foreign Exchange rate difference	13.84	(50.60)	(49.57)
Operating Profit before Working Capital Changes	5,732.54	6,872.23	16,009.68
Adjustments for:			
(Increase)/Decrease in Trade & Other Receivables	(85.56)	602.88	(5,489.64)
(Increase)/Decrease in Inventories	(2,444.21)	(3,739.89)	(6,524.28)
Increase/(Decrease) in Trade Payables & Provisions	1,296.28	1,142.65	1,592.04
Cash generated from Operating Activities	4,499.05	4,877.88	5,587.80
Direct Taxes (Paid) Net of Refund Received	(1,164.31)	(1,342.03)	(3,853.66)
Net Cash from Operating Activities (A)	3,334.74	3,535.84	1,734.14
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(3,147.57)	(1,271.81)	(3,502.68)
Sale of Property, Plant and Equipment	-	-	8.05
Net Cash (used in)/from Investing Activities (B)	(3,147.57)	(1,271.81)	(3,494.63)
C) Cash Flow from Financing Activities			
Proceeds/(Repayment) of long term borrowings	3,000.00	(305.88)	(764.70)
Increase/(Decrease) in short term borrowings	(3,781.39)	(3,006.31)	3,436.99
Dividend Paid (Including Dividend Distribution Tax)	-	-	(841.47)
Payment of lease liabilities	(32.72)	(31.88)	(64.18)
Interest and Other Financial Cost	(181.73)	(132.39)	(197.33)
Net Cash (used in)/from Financing Activities (C)	(995.84)	(3,476.47)	1,569.31
Net increase in cash and cash equivalents (A + B + C)	(808.67)	(1,212.44)	(191.18)
Cash & cash equivalents at beginning of the period	1,538.68	1,729.86	1,729.86
Cash & cash equivalents at end of the period	730.01	517.42	1,538.68

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 October 26, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter 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 Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 4 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 5 Other Income for the quarter and half year ended September 30, 2021 includes Rs. 190.56 lakhs being the amount of insurance claim (received subsequent to the quarter end) in respect of fire at Bareilly plant in 2019.
- 6 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.
- 7 The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current year's / period's presentation.

By Order of the Board

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Place : Mumbai
Date : 26 October, 2021

Chartered Accountants

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, 2021** ("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 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. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.
6. We did not review the financial statements of aforesaid 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 921.98 lakhs as at September 30, 2021; total revenue of Rs. Nil and net loss (total comprehensive income) of Rs.20.82 lakhs and Rs. 40.59 lakhs for the quarter and half year ended September 30, 2021 respectively, as considered in the statement. These consolidated financial statements 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 subsidiaries is based solely on these certified financial statements and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

Place: Mumbai
Date: October 26, 2021

For Bagaria & Co. LLP
Chartered Accountants

ICAI Firm Regn. No. 113447W/W-100019


Vinay Somani
Partner

Membership No. 143503
UDIN: 21143503AAAAOL6043



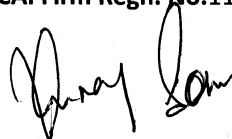
Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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, 2021('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 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.

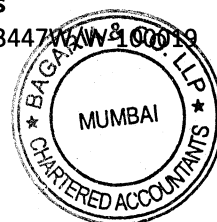
**For Bagaria & Co. LLP
Chartered Accountants**

ICAI Firm Regn. No.11344700019



**Vinay Somani
Partner**

**Membership No. 143503
UDIN: 21143503AAAAOK6212**



Place: Mumbai

Date: October 26, 2021