

ORIENTAL AROMATICS LIMITED
(Formerly Camphor & Allied Products 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
Audited Standalone Financial Results for the Quarter and Year ended 31st March 2020

₹ in Lakh (Except per share data)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	a) Revenue from operations	16,969.34	17,543.56	20,099.95	75,943.01	75,255.35
	b) Other Income	369.15	172.31	99.71	702.36	127.19
	Total Revenue	17,338.49	17,715.87	20,199.66	76,645.37	75,382.54
2	Expenses :					
	a) Cost of materials consumed	9,476.21	11,040.49	13,581.95	48,596.98	52,176.23
	b) Change in Inventories of Finished goods/Work in Progress	144.18	(274.25)	(66.36)	(902.61)	(2,454.22)
	c) Manufacturing and Operating Costs	1,718.29	1,758.66	1,589.97	7,117.37	6,474.78
	d) Employee benefits expense	856.21	927.56	732.74	3,572.90	3,071.54
	e) Finance Costs	356.33	169.69	306.71	1,195.26	1,297.00
	f) Depreciation & Amortization expense	513.34	469.77	507.59	1,901.86	1,771.49
	g) Other expenses	1,162.65	1,290.89	1,132.96	4,813.26	4,448.50
	Total Expenses	14,227.21	15,382.81	17,785.56	66,295.02	66,785.32
3	Profit before exceptional items (1-2)	3,111.28	2,333.06	2,414.10	10,350.35	8,597.22
4	Exceptional items Income / (Expenses) :					
	Loss in respect of closure of subsidiary's business	-	-	(1,007.57)	-	(1,007.57)
5	Profit Before Tax (3+4)	3,111.28	2,333.06	1,406.53	10,350.35	7,589.65
6	Tax Expense	694.25	541.75	1,118.78	1,674.88	2,601.78
7	Profit for the period (5-6)	2,417.03	1,791.31	287.75	8,675.47	4,987.87
8	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	(40.13)	(19.65)	(100.45)	(99.08)	(71.44)
	b) Tax impact relating to items that will not be reclassified to profit or loss	12.03	3.02	35.10	24.94	24.96
9	Total Comprehensive Income for the period (7+8)	2,388.93	1,774.68	222.40	8,601.33	4,941.39
10	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
11	Other Equity				44,697.81	37,516.47
12	Earnings per Share (EPS)					
	Basic & Diluted EPS - Before Exceptional Items	7.18	5.32	3.85	25.78	17.82
	Basic & Diluted EPS - After Exceptional Items	7.18	5.32	0.86	25.78	14.82

Statement of Assets and Liabilities - Standalone		Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		31-Mar-20	31-Mar-19
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,144.34	19,405.72
	(b) Capital work - in - progress	174.46	80.31
	(c) Intangible assets	240.15	577.25
	(d) Right of use	736.25	-
	(e) Goodwill on Amalgamation	4,497.72	4,497.72
	(f) <u>Financial Assets</u> :		
	Investment in subsidiaries	600.00	-
	Other financial assets	373.39	368.26
	(g) Income Tax Assets (Net)	318.48	304.74
	(h) Other non - current assets	63.51	35.86
	Total Non-Current Assets	25,148.30	25,269.86
2	Current assets		
	(a) Inventories	16,234.41	20,266.36
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	15,234.82	16,103.69
	(ii) Cash and cash equivalents	1,304.91	361.91
	(iii) Bank Balances Other than (ii) above	182.24	125.66
	(iv) Other current financial assets	75.36	137.29
	(c) Other current assets	2,700.48	5,044.92
	Total Current Assets	35,732.22	42,039.83
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	60,888.52	67,317.69
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	44,697.81	37,516.47
	Total Equity	46,380.49	39,199.15
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	152.95	1,176.47
	(ii) Other Financial Liabilities	84.35	-
	(b) Provisions	176.63	193.61
	(c) Deferred tax liabilities (net)	2,605.14	3,422.89
	Total Non Current Liabilities	3,019.07	4,792.97
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,311.06	16,223.70
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	846.28	408.58
	Outstanding dues other than micro enterprises and small enterprises	4,805.26	4,931.60
	(iii) Other Financial Liabilities	1,145.60	1,455.57
	(b) Other current liabilities	213.62	162.35
	(c) Provisions	167.14	143.77
	Total Current Liabilities	11,488.96	23,325.57
	Total Liabilities	14,508.03	28,118.54
	TOTAL EQUITY AND LIABILITIES	60,888.52	67,317.69

ORIENTAL AROMATICS LIMITED
Cash Flow Statement for the year ended 31st March 2020
(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	10,350.35	7,589.65
	Adjustments for:		
	Depreciation and amortization expense	1,901.86	1,771.49
	Interest and Other Finance Cost	1,195.26	1,266.98
	Loss / (Profit) on discarding / sale of assets (Net)	9.97	61.37
	Provision for doubtful Debts and Bad debts	40.76	31.36
	Excess Provision Written back	(40.64)	(104.69)
	loss in respect of closure of subsidiary's business	112.00	1,007.57
	Unrealised Foreign Exchange rate difference	(52.19)	27.88
	Operating Profit before Working Capital Changes	13,517.37	11,651.62
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	3,151.55	(3,798.17)
	(Increase)/Decrease in Inventories	4,031.95	(6,990.11)
	Increase/(Decrease) in Trade Payables & Provisions	283.90	(1,003.24)
	Cash generated from Operating Activities	20,984.77	(139.90)
	Direct Taxes (Paid) Net of Refund Received	(2,528.30)	(2,255.15)
	Net Cash from Operating Activities (A)	18,456.47	(2,395.05)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(988.40)	(1,279.06)
	Sale of Property, Plant and Equipment	24.92	37.64
	Investments in Subsidiary	(600.00)	-
	Net Cash (used in)/from Investing Activities (B)	(1,563.48)	(1,241.42)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(1,352.94)	(941.00)
	Increase/(Decrease) in short term borrowings	(12,100.77)	6,097.12
	Dividend Paid (Including Dividend Distribution Tax)	(1,420.00)	(203.18)
	Payment of lease liabilities	(54.82)	-
	Interest and Other Financial Cost	(1,021.45)	(1,189.72)
	Net Cash (used in)/from Financing Activities (C)	(15,949.97)	3,763.22
	Net increase in cash and cash equivalents (A + B + C)	943.01	126.76
	Cash & cash equivalents at beginning of the year	361.91	235.15
	Cash & cash equivalents at end of the year	1,304.91	361.91

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Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2020

Rs. in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited
1	Income :				
	a) Revenue from operations	16,969.34	17,543.56	75,989.45	75,468.57
	b) Other Income	391.14	119.14	737.24	127.25
	Total Revenue	17,360.48	17,662.70	76,726.69	75,595.82
2	Expenses :				
	a) Cost of materials consumed	9,473.46	11,040.49	48,630.94	52,211.65
	b) Change in Inventories of Finished goods/Work in Progress	144.18	(274.25)	(902.61)	(2,454.22)
	c) Manufacturing and Operating Costs	1,818.65	1,721.55	7,108.31	6,474.77
	d) Employee benefits expense	747.52	964.67	3,581.13	3,148.78
	e) Finance Costs	355.40	169.69	1,192.46	1,298.58
	f) Depreciation & Amortization expense	513.35	469.77	1,901.86	1,779.71
	g) Other expenses	1,232.30	1,264.92	4,924.77	4,587.37
	Total Expenses	14,284.86	15,356.84	66,436.86	67,046.64
3	Profit before exceptional items (1-2)	3,075.62	2,305.86	10,289.83	8,549.18
4	Exceptional items Income / (Expenses) :				
	Loss in respect of closure of subsidiary's business	-	-	-	(232.23)
5	Profit Before Tax (3+4)	3,075.62	2,305.86	10,289.83	8,316.95
6	Tax Expense	690.32	541.75	1,670.95	2,602.63
7	Profit for the period (5-6)	2,385.30	1,764.11	8,618.88	5,714.32
8	Other Comprehensive Income:				
	a) Items that will not be reclassified to profit or loss	(40.13)	(19.65)	(99.08)	(71.44)
	b) Tax impact relating to items that will not be reclassified to profit or loss	12.03	3.02	24.94	24.96
9	Total Comprehensive Income for the period (7+8)	2,357.20	1,747.48	8,544.74	5,667.84
10	Paid-up Equity Share Capital (Face Value of Rs.5 per share)	1,682.68	1,682.68	1,682.68	1,682.68
11	Other Equity			44,731.31	37,509.74
12	Earnings per Share (EPS)				
	Basic & Diluted EPS - Before Exceptional Items	7.09	5.24	25.61	17.67
	Basic & Diluted EPS - After Exceptional Items	7.09	5.24	25.61	16.98

Statement of Assets and Liabilities - Consolidated		Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		31-Mar-20	31-Mar-19
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,144.33	19,405.72
	(b) Capital work - in - progress	174.46	80.31
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	240.15	577.25
	(e) Right of use	736.25	-
	(f) <u>Financial Assets</u> :		
	Other financial assets	373.39	368.26
	(g) Income Tax Assets (Net)	318.74	304.74
	(h) Other non - current assets	63.51	35.86
	Total Non-Current Assets	24,548.55	25,269.86
2	Current assets		
	(a) Inventories	16,234.42	20,290.07
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	15,143.68	15,999.77
	(ii) Cash and cash equivalents	1,729.86	504.61
	(iii) Bank Balances Other than (ii) above	381.24	125.66
	(iv) Other current financial assets	83.96	78.78
	(c) Other current assets	2,700.50	5,044.92
	Total Current Assets	36,273.66	42,043.81
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	60,830.21	67,321.67
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	44,731.31	37,509.74
	Total Equity	46,413.99	39,192.42
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	152.95	1,176.47
	(ii) Other Financial Liabilities	84.34	-
	(b) Provisions	176.63	193.61
	(c) Deferred tax liabilities (net)	2,601.22	3,422.89
	Total Non Current Liabilities	3,015.14	4,792.97
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,311.07	16,223.70
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	846.28	408.58
	Outstanding dues other than micro enterprises and small enterprises	4,717.19	4,942.31
	(iii) Other Financial Liabilities	1,145.64	1,455.57
	(b) Other current liabilities	213.76	162.35
	(c) Provisions	167.14	143.77
	Total Current Liabilities	11,401.08	23,336.28
	Total Liabilities	14,416.22	28,129.25
	TOTAL EQUITY AND LIABILITIES	60,830.21	67,321.67

ORIENTAL AROMATICS LIMITED
Consolidated Cash Flow Statement for the year ended 31st March 2020
(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	10,289.83	8,316.94
	Adjustments for:		
	Depreciation and amortization expense	1,901.86	1,779.71
	Interest and Other Finance Cost	1,192.46	1,268.56
	Bad Debts and Provision for doubtful Debts	55.85	42.34
	Loss / (Profit) on discarding / sale of assets (Net)	9.97	64.33
	Excess Provision Written back	(40.64)	(104.69)
	Exceptional Items - Impairment of assets	-	232.23
	Unrealised Foreign Exchange rate difference	2.77	(74.14)
	Operating Profit before Working Capital Changes	13,412.09	11,525.28
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	2,857.76	(3,439.23)
	(Increase)/Decrease in Inventories	4,055.65	(7,006.33)
	Increase/(Decrease) in Trade Payables & Provisions	297.31	(1,091.77)
	Cash generated from Operating Activities	20,622.81	(12.05)
	Direct Taxes (Paid) Net of Refund Received	(2,528.56)	(2,330.24)
	Net Cash from Operating Activities (A)	18,094.25	(2,342.30)
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(988.40)	(1,286.58)
	Sale of Property, Plant and Equipment	24.92	43.67
	Net Cash (used in)/from Investing Activities (B)	(963.48)	(1,242.91)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(1,352.94)	(941.00)
	Increase/(Decrease) in short term borrowings	(12,100.77)	6,093.94
	Dividend Paid (Including Dividend Distribution Tax)	(1,420.00)	(203.18)
	Payment of lease liabilities	(54.82)	-
	Interest and Other Financial Cost	(976.99)	(1,316.91)
	Net Cash (used in)/from Financing Activities (C)	(15,905.52)	3,632.85
	Net increase in cash and cash equivalents (A + B + C)	1,225.25	47.64
	Cash & cash equivalents at beginning of the year	504.61	456.97
	Cash & cash equivalents at end of the year	1,729.86	504.61

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 June 29, 2020. The statutory auditors of the Company have audited the financial results for the year ended 31st March 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company is engaged in the business of manufacture of Fine Chemicals, considering its business activities from which it earns revenues and incurs expenses as reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its performance.
- 3 The Company elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961. The Company, accordingly has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section.
- 4 Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- 5 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporarily close of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under non-essential category, these restrictions had substantially reduced its operations at various plants between 25 to 40 days. The Company has since, after receiving applicable permissions, commenced operations including dispatch of goods to its' customers at all of its manufacturing facilities and scaling up the same gradually.

On Assessment by the management, post the commencement of operation at all facilities, the impact of this pandemic on its business operations, liquidity and financial position and based on current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors has not recommended any further Dividend on equity Shares for the Financial Year 2019-20. The Interim Dividend of Rs. 2.50 per equity share declared and paid (₹ 1014.28 lakh) shall be considered as Final Dividend for the Financial Year 2019-20.
- 7 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.
- 8 a) The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.
b) The figures of the last quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the previous financial year.

Place : Mumbai
Date : 29 June, 2020

By Order of the Board

DHARMIL A
BODANI

Digitally signed by
DHARMIL A. BODANI
Date: 2020.06.29 17:10:58
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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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Oriental Aromatics Limited** ('the Parent Company') and its subsidiaries (together referred to as "the group") for the quarter and year ended March 31st, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 subsidiary, which,

(i) include the financial results of following entities:

Name of Entity	Relationship
PT Oriental Aromatics, Indonesia	Wholly owned Subsidiary
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 31st, 2020.

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.



Emphasis of Matters:

We draw your attention to the Note 5 to the financial results, to assess the impact of COVID 19. The Company has considered the internal and external information up to the date of this report in respect of current and estimated future global economic indicators consequent to the global health pandemic.

The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter.

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 Parent 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 entities 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 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 Parent 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.



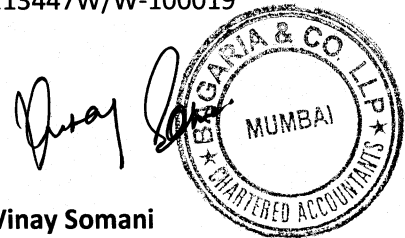
We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

- (i) We did not audit the financial statements of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflects total revenue of Rs. 1.65 Lakhs and Rs. 87.68 Lakhs, net profit/ (loss) and total comprehensive income of Rs. 46.35 Lakhs and Rs. (36.83) Lakhs for the quarter and year ended March 31, 2020, respectively as considered in the consolidated financial statement. The financial statements of these subsidiaries have been audited by other auditors whose reports have 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 subsidiaries, is based solely on the reports of other auditors.
- (ii) On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories, except at 1 location (holding 34 % of the total inventories). Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these consolidated financial results.
- (iii) The consolidated financial results include the results for the quarter ended March 31, 2020 and the corresponding quarter 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 financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **Bagaria and CO. LLP**
Chartered Accountants
Firm registration No. –
113447W/W-100019



Vinay Somani

Partner

Membership No. - 143503

UDIN: 20143503 AAAAA6J9422

Place: Mumbai

Date: June 29, 2020

Independent Auditor's Report

To
The Board of Directors of
Oriental Aromatic Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Oriental Aromatic Limited ('the Company') for the quarter and year ended March 31st, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 31st, 2020.

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.

Emphasis of Matters:

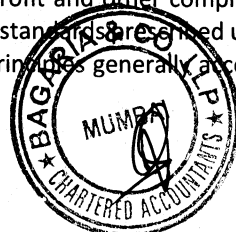
We draw your attention to the Note 5 to the financial results, to assess the impact of COVID 19. The Company has considered the internal and external information up to the date of this report in respect of current and estimated future global economic indicators consequent to the global health pandemic.

The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared on the basis of 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 presented 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 (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.

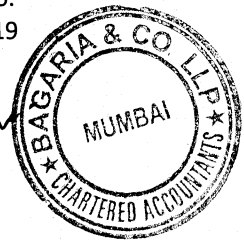
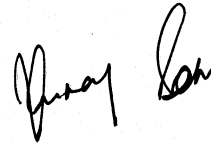
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- (i) On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories, except at 1 location (holding 34% of total inventory). Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these standalone financial results.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2020 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 financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

For **Bagaria and CO. LLP**
Chartered Accountants
Firm registration No. –
113447W/W-100019



Vinay Somani
Partner

Membership No. - 143503
UDIN: 20143503AAAAGI7069

Place: Mumbai
Date: June 29, 2020

Oriental Aromatics

Date: 29th June, 2020

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 Bagaria & Co. LLP, Chartered Accountants (Registration No.113447W/W-100019) 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 2020.

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.

(Formerly Camphor and Allied Products Limited)

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

T +91-22-66556000 / 43214000 F +91-22-66556099 E oa@orientalaromatics.com CIN L17299MH1972PLC285731

www.orientalaromatics.com