

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

Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021

₹ in Lakh (Except per share data)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	a) Revenue from operations	22,137.85	19,067.86	16,969.34	70,883.55	75,943.01
	b) Other Income	130.67	27.07	369.14	175.69	628.23
	Total Revenue	22,268.52	19,094.93	17,338.48	71,059.24	76,571.24
2	Expenses :					
	a) Cost of materials consumed	14,752.39	10,046.50	9,476.21	41,452.12	48,596.98
	b) Change in Inventories of Finished goods & Work in Progress	(740.61)	(492.75)	144.18	(1,991.53)	(902.61)
	c) Manufacturing and Operating Costs	2,344.53	1,996.31	1,978.84	7,847.31	8,087.27
	d) Employee benefits expense	1,177.65	951.00	856.21	3,937.50	3,572.90
	e) Finance Costs	105.22	26.10	356.33	240.08	1,195.26
	f) Depreciation & Amortization expense	398.61	423.20	513.34	1,745.93	1,901.86
	g) Other expenses	1,251.17	1,184.45	902.09	4,082.70	3,769.23
	Total Expenses	19,288.96	14,134.81	14,227.20	57,314.11	66,220.89
3	Profit Before Tax (1-2)	2,979.56	4,960.12	3,111.28	13,745.13	10,350.35
4	Tax Expense	838.07	1,324.60	694.25	3,502.48	1,674.88
5	Profit for the period (3-4)	2,141.49	3,635.51	2,417.03	10,242.65	8,675.47
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	26.76	(24.77)	(40.13)	(47.55)	(99.08)
	b) Tax impact relating to items that will not be reclassified to profit or loss	(6.74)	6.23	12.03	11.97	24.94
7	Total Comprehensive Income for the period (5+6)	2,161.51	3,616.97	2,388.93	10,207.07	8,601.33
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
9	Other Equity				54,063.40	44,697.81
10	Earnings per Share (EPS)					
	Basic & Diluted EPS	6.36	10.80	7.18	30.44	25.78

Statement of Assets and Liabilities - Standalone		Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		31-Mar-21	31-Mar-20
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,458.59	18,144.25
	(b) Capital work - in - progress	1,248.74	174.46
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	23.57	240.15
	(e) Right of use - Lease	667.83	736.33
	(f) <u>Financial Assets :</u>		
	Investment in subsidiaries	960.00	600.00
	Other financial assets	398.96	373.39
	(g) Income Tax Assets (Net)	742.50	318.48
	(h) Other non - current assets	57.73	63.51
	Total Non-current Assets	27,055.64	25,148.29
2	Current assets		
	(a) Inventories	22,758.70	16,234.42
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	18,912.85	15,234.82
	(ii) Cash and cash equivalents	1,513.60	1,304.90
	(iii) Bank Balances Other than (ii) above	197.43	182.24
	(iv) Other current financial assets	96.80	75.36
	(c) Other current assets	4,016.86	2,700.48
	Total current Assets	47,496.24	35,732.22
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	74,559.88	60,888.51
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	54,063.40	44,697.81
	Total Equity	55,746.08	46,380.49
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	152.95
	(ii) Other Financial Liabilities	23.61	84.35
	(b) Provisions	246.15	176.63
	(c) Deferred tax liabilities (net)	2,666.78	2,605.14
	Total Non current Liabilities	2,936.54	3,019.07
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,785.87	4,311.06
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	424.67	846.28
	Outstanding dues other than micro enterprises and small enterprises	6,704.97	4,805.26
	(iii) Other Financial Liabilities	584.76	1,145.60
	(b) Other current liabilities	240.76	213.61
	(c) Provisions	136.23	167.14
	Total current Liabilities	15,877.26	11,488.95
	Total Liabilities	18,813.80	14,508.02
	TOTAL EQUITY AND LIABILITIES	74,559.88	60,888.51

Standalone Cash Flow Statement for the Year ended 31st March, 2021
(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	13,745.13	10,350.35
	Adjustments for:		
	Depreciation and amortization expense	1,745.93	1,901.86
	Interest and Other Finance Cost	240.08	1,195.26
	Loss / (Profit) on discarding / sale of assets (Net)	73.45	9.97
	Provision for doubtful Debts and Bad debts	96.54	40.76
	Sundry balances write off / Excess Provision Written back	217.73	(74.13)
	loss in respect of closure of subsidiary's business	-	112.00
	Unrealised Foreign Exchange rate difference	(47.55)	(52.21)
	Operating Profit before Working Capital Changes	16,071.31	13,483.86
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(5,381.23)	3,151.55
	(Increase)/Decrease in Inventories	(6,524.29)	4,031.95
	Increase/(Decrease) in Trade Payables & Provisions	1,542.65	317.39
	Cash generated from Operating Activities	5,708.44	20,984.75
	Direct Taxes (Paid) Net of Refund Received	(3,852.90)	(2,528.30)
	Net Cash from Operating Activities (A)	1,855.54	18,456.45
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(2,856.14)	(988.40)
	Sale of Property, Plant and Equipment	8.05	24.92
	Investments in Subsidiary	(360.00)	(600.00)
	Net Cash (used in)/from Investing Activities (B)	(3,208.09)	(1,563.48)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(764.71)	(1,352.94)
	Increase/(Decrease) in short term borrowings	3,436.99	(12,100.77)
	Dividend Paid (Including Dividend Distribution Tax)	(841.47)	(1,420.00)
	Payment of lease liabilities	(64.18)	(54.82)
	Interest and Other Financial Cost	(205.39)	(1,021.45)
	Net Cash (used in)/from Financing Activities (C)	1,561.25	(15,949.97)
	Net increase in cash and cash equivalents (A + B + C)	208.70	943.00
	Cash & cash equivalents at beginning of the year	1,304.90	361.90
	Cash & cash equivalents at end of the year	1,513.60	1,304.90

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Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

Rs. in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	a) Revenue from operations	22,137.85	19,067.86	16,969.34	70,883.55	75,989.45
	b) Other Income	112.28	67.37	391.14	165.41	663.11
	Total Revenue	22,250.13	19,135.23	17,360.48	71,048.96	76,652.56
2	Expenses :					
	a) Cost of materials consumed	14,752.39	10,046.49	9,473.46	41,452.12	48,630.94
	b) Change in Inventories of Finished goods & Work in Progress	(740.61)	(492.74)	144.18	(1,991.53)	(902.61)
	c) Manufacturing and Operating Costs	2,344.89	1,996.31	1,818.65	7,847.31	8,078.21
	d) Employee benefits expense	1,186.43	951.00	747.52	3,946.28	3,581.13
	e) Finance Costs	106.01	21.81	355.40	231.05	1,192.46
	f) Depreciation & Amortization expense	398.61	423.20	513.35	1,745.93	1,901.86
	g) Other expenses	1,270.20	1,228.47	1,232.30	4,121.98	3,880.73
	Total Expenses	19,317.92	14,174.54	14,284.86	57,353.14	66,362.72
3	Profit Before Tax (1-2)	2,932.21	4,960.69	3,075.62	13,695.82	10,289.84
4	Tax Expense	691.47	1,325.14	690.32	3,502.06	1,670.95
5	Profit for the period (3-4)	2,240.74	3,635.55	2,385.30	10,193.76	8,618.89
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	26.76	(49.54)	(40.13)	(47.55)	(99.08)
	b) Tax impact relating to items that will not be reclassified to profit or loss	(6.73)	12.47	12.03	11.97	24.94
7	Total Comprehensive Income for the period (5+6)	2,260.77	3,598.48	2,357.20	10,158.18	8,544.75
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
9	Other Equity				54,045.99	44,731.31
10	Earnings per Share (EPS)					
	Basic & Diluted EPS	6.66	10.80	7.09	30.29	25.61

Statement of Assets and Liabilities - Consolidated		Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		31-Mar-21	31-Mar-20
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	18,458.59	18,144.25
	(b) Capital work - in - progress	1,268.91	174.46
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	23.57	240.15
	(e) Right of use	667.83	736.33
	(f) <u>Financial Assets</u> :		
	Other financial assets	398.96	373.39
	(g) Income Tax Assets (Net)	743.53	318.74
	(h) Other non - current assets	684.09	63.51
	Total Non-Current Assets	26,743.20	24,548.55
2	Current assets		
	(a) Inventories	22,758.70	16,234.42
	(b) <u>Financial Assets</u> :		
	(i) Trade receivables	18,854.66	15,143.68
	(ii) Cash and cash equivalents	1,538.68	1,729.86
	(iii) Bank Balances Other than (ii) above	472.43	381.24
	(iv) Other current financial assets	104.07	83.96
	(c) Other current assets	4,019.86	2,700.46
	Total Current Assets	47,748.40	36,273.62
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	74,499.60	60,830.17
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	54,045.99	44,731.31
	Total Equity	55,728.67	46,413.99
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	152.95
	(ii) Other Financial Liabilities	23.61	84.35
	(b) Provisions	246.15	176.63
	(c) Deferred tax liabilities (net)	2,662.44	2,601.22
	Total Non Current Liabilities	2,932.20	3,015.15
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,785.87	4,311.06
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	424.67	846.28
	Outstanding dues other than micro enterprises and small enterprises	6,662.58	4,717.19
	(iii) Other Financial Liabilities	584.76	1,145.60
	(b) Other current liabilities	244.62	213.76
	(c) Provisions	136.23	167.14
	Total Current Liabilities	15,838.73	11,401.03
	Total Liabilities	18,770.93	14,416.18
	TOTAL EQUITY AND LIABILITIES	74,499.60	60,830.17

Consolidated Cash Flow Statement for the Year ended 31st March, 2021

(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	13,695.82	10,289.83
	Adjustments for:		
	Depreciation and amortization expense	1,745.93	1,901.86
	Interest and Other Finance Cost	231.05	1,192.46
	Bad Debts and Provision for doubtful Debts	95.27	55.85
	Loss / (Profit) on discarding / sale of assets (Net)	73.45	9.97
	Sundry balances write off / Excess Provision Written back	217.73	(74.13)
	Unrealised Foreign Exchange rate difference	(49.57)	2.77
	Operating Profit before Working Capital Changes	16,009.68	13,378.60
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(5,489.64)	2,857.76
	(Increase)/Decrease in Inventories	(6,524.28)	4,055.65
	Increase/(Decrease) in Trade Payables & Provisions	1,592.04	330.80
	Cash generated from Operating Activities	5,587.80	20,622.81
	Direct Taxes (Paid) Net of Refund Received	(3,853.66)	(2,528.56)
	Net Cash from Operating Activities (A)	1,734.14	18,094.25
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(3,502.68)	(988.40)
	Sale of Property, Plant and Equipment	8.05	24.92
	Net Cash (used in)/from Investing Activities (B)	(3,494.63)	(963.48)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(764.70)	(1,352.94)
	Increase/(Decrease) in short term borrowings	3,436.99	(12,100.77)
	Dividend Paid (Including Dividend Distribution Tax)	(841.47)	(1,420.00)
	Payment of lease liabilities	(64.18)	(54.82)
	Interest and Other Financial Cost	(197.33)	(976.99)
	Net Cash (used in)/from Financing Activities (C)	1,569.31	(15,905.52)
	Net increase in cash and cash equivalents (A + B + C)	(191.18)	1,225.25
	Cash & cash equivalents at beginning of the year	1,729.86	504.61
	Cash & cash equivalents at end of the year	1,538.68	1,729.86

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 10th May 2021. The statutory auditors of the Company have audited the financial results for the year ended 31st March 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company is mainly engaged in the business of manufacture and selling of Fine Chemicals from which it earns revenues and incurs expenses as also being reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its performance.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 4 As a result of the nationwide lockdown imposed by the Government of India due to COVID 19, global health pandemic, the operations of the Company were temporarily disrupted at its various manufacturing plants impacting productions and dispatches from the last week of March 2020 up to end of first week of May 2020. Since then, the operations have been gradually resumed in line with the Government of India directives issued in this regard. The Company has taken adequate precautions for safety and well-being of the employees while resumption of operations of its plants.

In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.

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 Tax expenses for the year ended March 31, 2020 include ₹ 957.40 lakh being write back of deferred tax liabilities relating to earlier years due to remeasurement on adoption of reduced tax rates as allowed under section 115BAA of Income Tax Act, 1961.
- 6 The Board of Directors has not recommended any further Dividend on equity Shares for the Financial Year 2020-21. The Interim Dividend of ₹ 2.50 per equity share declared and paid (₹ 841.47 lakh) shall be considered as Final Dividend for the Financial Year 2020-21.
- 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 year's / period's presentation.
b) The figures of the last quarter of the current and 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 current and previous financial year.

Place : Mumbai
Date : 10 May, 2021

By Order of the Board

DHARMIL A
BODANI

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BODANI
Date: 2021.05.11 00:18:59
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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 Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Oriental Aromatics Limited ('the Company') for the quarter and year ended March 31st, 2021, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared 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 prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2021 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 this matter.

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

VINAY P SOMANI

Digitally signed by VINAY P SOMANI
DN: c=IN, o=Personal, postalCode=401101,
st=Maharashtra,
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3124efc912b70b36f6dd03552bb70772059b,
cn=VINAY P SOMANI
Date: 2021.05.10 16:47:06 +05'30'

Vinay Somani
Partner
Membership No. 143503
UDIN: 21143503AAAAHV9912

Place: Mumbai
Date: May 10th, 2021

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'), its subsidiaries (together referred to as "the group") for the quarter and year ended March 31st, 2021, 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 and associate, 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, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The 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 and its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entity's included in the group are responsible for assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 (as there is no significant component 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.

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. NIL Lakhs, net loss (total comprehensive income) of Rs 12.57 Lakhs and Rs. 15.94 Lakhs for the quarter and year ended March 31, 2021, 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) The consolidated financial results include the results for the quarter ended March 31, 2021 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 P
SOMANI

Digitally signed by VINAY P SOMANI
DN: c=IN, o=Personal, postalCode=401101,
st=Maharashtra,
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Date: 2021.05.10 16:49:28 +05'30'

Vinay Somani

Partner

Membership No. 143503

UDIN: 21143503AAAAHW9088

Place: Mumbai

Date: May 10th, 2021

Oriental Aromatics

10th May, 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: 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, 2021.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For Oriental Aromatics Limited

DHARMIL A  Digitally signed by
DHARMIL A BODANI
Date: 2021.05.10
23:43:15 +05'30'

Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333

Oriental Aromatics Ltd.