



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PT ORIENTAL AROMATICS

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1. We have audited the accompanying financial statements of **PT Oriental Aromatics** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022 and the Statement of profit and loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information.
2. The Management of the Company is responsible for the preparation of these financial statements that gives true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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



5. In our opinion and to the best of our information and according to explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2022;
- ii. in the case of the Statement of profit and loss, of the Profit for the year ended on that date.

**For Shrenik & Associates**  
Chartered Accountants  
Firm's Registration No. 130736W



Shrenik Ajmera  
Proprietor  
Membership No.127904  
UDIN: **22127904ANPTCP1196**



Place: Mumbai

Date: 18 April 2022

**PT. ORIENTAL AROMATICS**  
**Balance Sheet as at 31st March, 2022**  
**(All amounts are in ₹ Lakh, unless stated otherwise)**

Particulars	Note	As on	
		31-Mar-22	31-Mar-21
<b>I ASSETS</b>			
<b>1 Current assets</b>			
(a) <u>Financial Assets :</u>			
(i) Cash and cash equivalents	2	3.06	8.65
(ii) Other current financial assets	3	14.52	14.16
<b>Total Current Assets</b>		<b>17.58</b>	<b>22.82</b>
<b>TOTAL ASSETS</b>		<b>17.58</b>	<b>22.82</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	4	831.80	831.80
b) Other Equity	5	(875.34)	(875.86)
<b>Total Equity</b>		<b>(43.54)</b>	<b>(44.06)</b>
<b>Current liabilities</b>			
(a) <u>Financial Liabilities</u>			
(i) Trade Payables	6		
(A) Total outstanding dues of micro enterprises and small enterprises;		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		61.12	66.88
<b>Total Current Liabilities</b>		<b>61.12</b>	<b>66.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17.58</b>	<b>22.82</b>



PT. ORIENTAL AROMATICS

Statement of Profit and Loss for the year ended 31st March, 2022

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

Particulars	Note No.	21-22	20-21
<b>I Income</b>			
Revenue from Operations		-	-
Other Income	7	3.14	2.48
<b>Total Income</b>		<b>3.14</b>	<b>2.48</b>
<b>II Expenses</b>			
Finance costs	8	0.06	0.14
Other expenses	9	0.40	16.06
<b>Total expenses</b>		<b>0.46</b>	<b>16.20</b>
<b>III Profit / (Loss) before tax</b>		<b>2.68</b>	<b>(13.71)</b>
<b>VI Tax expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>VII Profit / Loss for the year</b>		<b>2.68</b>	<b>(13.71)</b>



**ORIENTAL AROMATICS LIMITED**

**Notes to the financial statements for the year ended 31st March, 2022**

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

**General Information :**

PT Oriental Aromatics (the "Company") was established in Indonesia on March 7, 2013 based on approval from the Minister of Justice and Human Right of the Republic of Indonesia in its Decision Letter No.AHU-11366.AH.01.01.on 2013 that approves the deed of establishment in Notarial Deed No. 27 of Suwanda S.H., M.Kn. Its articles of association has been amended several times, the latest amended by Notarial Deed No. 9 of Irenrera, SH., M.KN dated December 20, 2019 about increase in authorized issued, paid in capital converted from loans, and change Board of Director, as well as change the composition of the Company's shareholder that has been approved by the Minister of Justice. The Notarial Deed was received and recorded by the Minister of Law and Human Rights of Republic Indonesia in his decision letter No. No. AHU-AH.01.03-0377137 dated December 23, 2019.

According to Article 3 of the Company's articles of association, the Company engaged in cosmetics industry which include trading and manufacturing of flavour and fragrance.

The Company started its commercial operations in 2013.

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**

**(a) Basis of preparation of Financial Statements**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that is measured at fair value;

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013.

**(b) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**(c) Foreign currency transactions**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**(l) Revenue from Contracts with Customers**

**Other Income**

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.



**PT. ORIENTAL AROMATICS**

Notes to the financial statements As on and for the year ended 31st March, 2022

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

**2 Cash and cash equivalents**

Particulars	As on	
	31-Mar-22	31-Mar-21
<u>Balances with Banks</u>		
- In current accounts	3.06	8.65
<b>Total</b>	<b>3.06</b>	<b>8.65</b>

**3 Other financial assets - Current**

Particulars	As on	
	31-Mar-22	31-Mar-21
Other Receivable - Deposit	14.52	14.16
<b>Total</b>	<b>14.52</b>	<b>14.16</b>



**PT. ORIENTAL AROMATICS**

Notes to the financial statements As on and for the year ended 31st March, 2022

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

**4 Equity Share capital**

a) Particulars	As on 31-Mar-2022	As on 31-Mar-2021
Issued, subscribed and fully paid up Equity shares	831.80	831.80
As at 31st March,2021 - 1,366,000 no. of shares at 60.89 per share		
As at 31st March,2022 - 1,366,000 no. of shares at 60.89 per share		
	<b>831.80</b>	<b>831.80</b>

**b) Reconciliation of number of shares**

Particulars	As on 31-Mar-2022	As on 31-Mar-2021
<b>Equity Shares :</b>		
Balance as at the beginning of the year	13,66,000	13,66,000
Add: Shares issued during the year	-	-
Balance as at the end of the year	<b>13,66,000</b>	<b>13,66,000</b>

**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As on 31-Mar-2022	As on 31-Mar-2021
Oriental Aromatics Ltd	13,63,390 99.81%	13,63,390 99.81%



PT. ORIENTAL AROMATICS

Notes to the financial statements As on and for the year ended 31st March, 2022

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

5 Other Equity

Particulars	As on	
	31-Mar-22	31-Mar-21
Retained Earnings	(867.74)	(870.42)
Foreign Currency Translation Reserve	(7.61)	(5.44)
<b>Total</b>	<b>(875.34)</b>	<b>(875.86)</b>

6 Trade payables

Particulars	As on	
	31-Mar-22	31-Mar-21
Due to micro enterprises and small enterprises	-	-
Due to creditors other than micro enterprises and small enterprises	61.12	66.88
<b>Total</b>	<b>61.12</b>	<b>66.88</b>





PT. ORIENTAL AROMATICS

Notes to the financial statements As on and for the year ended 31st March, 2022

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

<b>7 Other income</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Liability/Provision no longer required, written back	3.14	-
Other non-operating income	0.01	2.48
<b>Total</b>	<b>3.14</b>	<b>2.48</b>

  

<b>8 Finance costs</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Interest expense	-	0.14
Other borrowing costs	0.06	-
<b>Total</b>	<b>0.06</b>	<b>0.14</b>

  

<b>9 Other expenses</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Rent	-	1.03
Rates and Taxes	-	0.55
Auditor's Remuneration and Expenses	0.05	1.69
Travelling Expenses	-	0.03
Foreign Exchange (Gain)/Loss (net)	0.35	12.76
<b>Total</b>	<b>0.40</b>	<b>16.06</b>



**PT ORIENTAL AROMATICS**

Notes to the financial statements as at and for the year ended 31st March, 2022  
(All amounts are in ₹ Lakh, unless stated otherwise)

**10 Earnings per share**

	2021-22	2020-21
<b>Particulars</b>		
Earnings Per Share has been computed as under:		
Profit / (Loss) before tax	2.68	(13.71)
Weighted average number of equity shares outstanding (in Numbers)	13,66,000	13,66,000
Basic and diluted Earnings Per Share	0.20	(1.00)

**11 Related Parties Disclosure****Parties where control exists**

Holding Company : Oriental Aromatics Limited

Fellow Subsidiary : Oriental Aromatics & Sons Limited, India

**During the year, the following transactions were carried out with the above related parties in the ordinary course of business and outstanding balances as on year end**

**Disclosure in respect of material transaction with related parties**

Sr No	Particulars	Oriental Aromatics Limited			
		For the year ended 31 March 2022	Balances as At 31st March, 2022	For the year ended 31 March 2021	Balances as At 31st March, 2021
1	Purchases	-	61.12	0.00	66.88

Notes:

a) Related party relationship is as identified by the management and relied upon by the auditors.

b) No amounts in respect of related parties have been written off/ written back during the year and no provision has been made for doubtful debts/ receivable.

- 12** The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lakhs rupees.

