

Oriental Aromatics

Ref: OAL/BSE/NSE/128/2023-24

12th February, 2024

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 12th February, 2024

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. 12th February, 2024 had inter-alia considered and approved Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, for the quarter and nine months ended 31st December, 2023.

The aforesaid results are also being disseminated on the Company's website at www.orientalaromatics.com. The copy of the Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, is enclosed herewith.

The Board Meeting commenced at 04:40 p.m. and concluded at 05:00 p.m.

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.

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

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 Nine Months period ended 31st December 2023

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	19,741.08	22,682.35	19,942.31	61,992.82	65,373.46	84,907.26
	b) Other Income	215.74	281.15	60.76	554.52	499.19	576.88
	Total Income	19,956.82	22,963.50	20,003.07	62,547.34	65,872.64	85,484.14
2	Expenses :						
	a) Cost of materials consumed	14,745.97	12,329.09	15,184.70	40,882.09	47,800.96	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	(1,759.05)	4,272.71	(1,990.84)	2,804.97	(3,548.73)	(5,391.44)
	c) Manufacturing and Operating Costs	2,761.06	2,529.47	2,630.85	8,092.97	8,542.37	10,987.00
	d) Employee benefits expense	1,342.51	1,299.15	1,381.80	3,980.56	3,951.15	5,266.13
	e) Finance Costs (Refer Note 3 below)	687.58	547.88	419.24	1,694.13	997.04	1,313.10
	f) Depreciation & Amortization expense	492.99	490.91	495.45	1,462.39	1,438.41	1,932.81
	g) Other expenses	1,230.45	1,144.68	1,298.37	3,603.95	4,046.60	5,462.57
	Total Expenses	19,501.51	22,613.89	19,419.57	62,521.06	63,227.80	82,638.70
3	Profit / (Loss) Before Tax (1-2)	455.31	349.61	583.50	26.28	2,644.84	2,845.44
4	Tax Expense / (Credit)						
	a) Current tax	13.28	-	166.98	13.28	653.99	700.09
	b) Deferred tax charge	103.87	99.19	5.97	17.87	20.65	36.08
	c) Tax in respect of earlier years	67.43	-	-	67.43	46.80	46.80
5	Net Profit / (Loss) for the period (3-4)	270.73	250.42	410.55	(72.30)	1,923.40	2,062.47
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(2.00)	(2.00)	(11.00)	(6.00)	(33.00)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.50	0.50	3.00	1.50	9.00	2.06
7	Total Comprehensive Income for the period (5+6)	269.23	248.92	402.55	(76.80)	1,899.40	2,056.36
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						60,987.71
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	0.80	0.74	1.22	(0.21)	5.72	6.13



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Unaudited Consolidated Financial Results for the Quarter and Nine Months period ended 31st December 2023

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	19,741.08	22,682.35	19,942.31	61,992.82	65,373.46	84,907.26
	b) Other Income	215.74	281.15	60.66	554.52	499.13	572.81
	Total Income	19,956.82	22,963.50	20,002.97	62,547.34	65,872.59	85,480.07
2	Expenses :						
	a) Cost of materials consumed	14,745.97	12,329.09	15,184.70	40,882.09	47,800.96	63,068.53
	b) Change in Inventories of Finished goods & Work in Progress	(1,759.05)	4,272.71	(1,990.84)	2,804.97	(3,548.73)	(5,391.44)
	c) Manufacturing and Operating Costs	2,761.06	2,529.47	2,630.85	8,092.97	8,542.37	10,987.00
	d) Employee benefits expense	1,345.06	1,301.78	1,385.81	3,989.90	3,963.67	5,284.06
	e) Finance Costs (Refer Note 3 below)	687.35	546.02	415.87	1,693.34	987.90	1,303.10
	f) Depreciation & Amortization expense	495.94	493.86	497.85	1,471.25	1,445.54	1,942.80
	g) Other expenses	1,236.77	1,148.34	1,328.31	3,618.48	4,112.81	5,537.77
	Total Expenses	19,513.10	22,621.27	19,452.55	62,553.00	63,304.52	82,731.82
3	Profit / (Loss) Before Tax (1-2)	443.72	342.23	550.42	(5.66)	2,568.07	2,748.25
4	Tax Expense / (Credit)						
	a) Current tax	13.28	-	166.98	13.28	653.99	700.09
	b) Deferred tax charge	102.06	99.75	3.18	14.84	12.05	27.07
	c) Tax in respect of earlier years	67.43	-	-	67.43	46.80	46.80
5	Net Profit / (Loss) for the period (3-4)	260.95	242.48	380.26	(101.21)	1,855.23	1,974.29
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(2.00)	(2.00)	(11.00)	(6.00)	(33.00)	(8.17)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.50	0.50	3.00	1.50	9.00	2.06
7	Total Comprehensive Income for the period (5+6)	259.45	240.98	372.26	(105.71)	1,831.23	1,968.18
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						60,811.61
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	0.78	0.72	1.13	(0.30)	5.51	5.87



Notes :

- 1 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months period ended December 31, 2023 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the unaudited Consolidated and Standalone Financial Results.
- 2 The Group has only one reportable segment "Fine Chemicals" in terms of requirement of IND AS 108.
- 3 Finance cost for the quarter and nine months period ended December 31, 2023 includes ₹ 251.17 lakhs being interest charged pertaining to the GST demand for financial year 2017-18 and 2018-19 on reassessment of Bills of entry in respect of import under Advance licenses.
- 4 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.
- 5 The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current year's / period's presentation.

Place : Mumbai
Date : 12th February 2024

By Order of the Board



Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333



Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To The Board of Directors of
Oriental Aromatics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Oriental Aromatics Limited** ('the Company') for the quarter and nine months period ended December 31, 2023 ("the results") 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. The comparative standalone financial information of the Company for the corresponding quarter as also for the nine months period ended December 31, 2022, were subjected to limited review by the predecessor auditor and issued their review reports with unmodified conclusion dated February 13, 2023. The predecessor auditor had also audited the financial statements for the year ended March 31, 2023 and issued their report with unmodified opinion dated May 30, 2023. Accordingly, opening balances has been considered based on such audited standalone financial statements. Our conclusion is not modified in respect of the aforesaid matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. – 301051E/E300284**
**A. M. Hariharan
Partner
Membership No. 038323
UDIN: 24038323BKFMU4485****Place: Mumbai
Date: February 12, 2024**

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 nine months period ended **December 31, 2023** ("the results") 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 have performed the 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.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationships
PT Oriental Aromatics, Indonesia	Subsidiary (in the process of liquidation)
Oriental Aromatics & Sons Limited, India	Wholly Owned Subsidiary
- 5.(a) We did not review the financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 9.28 lakhs as at December 31, 2023; total revenue of Rs. Nil and total (loss) after tax of Rs. (0.01) lakhs; (0.04) lakhs and total comprehensive (loss) of Rs. (0.01) lakhs and Rs. (0.04) lakhs for the quarter and nine months period ended December 31, 2023 respectively, as considered in the results. The financial statements of the subsidiary have been certified by the Holding Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on the certified financial statements.
- (b) The comparative consolidated financial information of the Company for the corresponding quarter as also for the nine months period ended December 31, 2022, were subjected to limited review by the predecessor auditor and issued their review reports with unmodified conclusion dated February 13, 2023. The predecessor auditor had also audited the consolidated financial statements for the year ended March 31, 2023 and issued their report with unmodified opinion dated May 30, 2023. Accordingly, opening balances has been considered based on such audited consolidated financial statements.

Our conclusion is not modified in respect of the matters stated in para above.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. – 301051E/E300284

A.M. Hariharan
Partner
Membership No. 038323
UDIN: 24038323BK FVMV5846

Place: Mumbai
Date: February 12, 2024

