

Oriental Aromatics

Ref: OAL/BSE/NSE/112/2022-23

13th February, 2023

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 13th February, 2023

Dear Sir/Madam

Pursuant to Regulation 33 and Regulation 30 read with 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. Monday, i.e 13th February, 2023 had inter-alia considered and approved the following business:

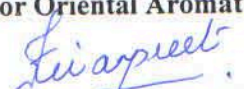
1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022. The copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2022, along with the Limited Review Report by the Auditors thereon, is enclosed herewith. The Statement of the Un-audited Standalone and Consolidated Financial Results are also disseminated on the Company's website at www.orientalaromatics.com
2. Approval of the payment of remuneration to the Executive Directors of the Company, in case of no profits/ inadequacy of profits in terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of shareholders.
3. Appointment of Shreyans Jain & Co, Company Secretaries FCS No: 8519/ CP No: 9801 as the scrutinizer to scrutinize the remote e-voting in fair and transparent manner.
4. Approval of Draft Postal Ballot Notice and Friday, 10th February, 2022 as the cut-off date for remote e-voting and ascertaining members to whom Notice of Postal Ballot shall be sent through e-mail.

The copy of the notice of Postal Ballot will be submitted to the Stock Exchange as soon as the same be emailed to the eligible Shareholders.

The Board Meeting commenced at 04:17 p.m. and concluded at 04:40 p.m.

Kindly take the same on your record.
Thanking you.

For Oriental Aromatics Limited


Kiranpreet Gill
Company Secretary



Oriental Aromatics Ltd.

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 ended 31st December 2022

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	19,942.31	22,075.70	20,578.28	65,373.46	66,592.38	86,879.19
	b) Other Income	60.76	235.05	3.44	499.19	305.54	437.69
	Total Income	20,003.07	22,310.75	20,581.72	65,872.64	66,897.92	87,316.88
2	Expenses :						
	a) Cost of materials consumed	15,184.70	17,236.11	15,758.53	47,800.96	48,623.90	61,558.47
	b) Change in Inventories of Finished goods & Work in Progress	(1,990.84)	(2,161.08)	(2,036.99)	(3,548.73)	(4,129.48)	(4,277.32)
	c) Manufacturing and Operating Costs	2,628.26	3,038.04	2,563.83	8,539.78	7,497.97	10,304.72
	d) Employee benefits expense	1,381.80	1,298.77	1,314.82	3,951.15	3,823.67	4,959.68
	e) Finance Costs	419.24	334.81	66.88	997.04	233.57	410.30
	f) Depreciation & Amortization expense	495.45	478.45	430.08	1,438.41	1,236.07	1,695.42
	g) Other expenses	1,300.96	1,187.80	1,321.59	4,049.20	3,641.45	4,988.00
	Total Expenses	19,419.57	21,412.90	19,418.74	63,227.81	60,927.15	79,639.27
3	Profit Before Tax (1-2)	583.50	897.85	1,162.98	2,644.84	5,970.77	7,677.61
4	Tax Expense / (Credit)						
	a) Current tax	166.98	192.94	332.16	653.99	1,626.22	2,024.60
	b) Deferred tax charge	5.97	8.51	(3.21)	20.65	(15.73)	42.70
	c) Tax in respect of earlier years	-	46.80	-	46.80	-	204.75
5	Net Profit for the period (3-4)	410.55	649.60	834.03	1,923.39	4,360.28	5,405.56
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(11.00)	(11.00)	(12.00)	(33.00)	(36.00)	(43.67)
	b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	3.00	9.00	9.00	11.00
7	Total Comprehensive Income for the period (5+6)	402.55	641.60	825.03	1,899.39	4,333.28	5,372.89
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						58,931.35
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	1.22	1.93	2.48	5.72	12.96	16.06



ORIENTAL AROMATICS LIMITED

CIN L17299MH1972PLC285731

Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.

website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

₹ in Lakh (Except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	19,942.31	22,075.70	20,578.28	65,373.46	66,592.38	86,879.19
	b) Other Income	60.66	235.05	3.52	499.13	308.68	440.85
	Total Income	20,002.97	22,310.75	20,581.80	65,872.59	66,901.06	87,320.04
2	Expenses :						
	a) Cost of materials consumed	15,184.37	17,236.11	15,758.53	47,800.63	48,623.90	61,558.47
	b) Change in Inventories of Finished goods & Work in Progress	(1,990.84)	(2,161.08)	(2,036.99)	(3,548.73)	(4,129.48)	(4,277.32)
	c) Manufacturing and Operating Costs	2,627.51	3,038.81	2,563.83	8,539.78	7,497.97	10,304.72
	d) Employee benefits expense	1,385.81	1,301.69	1,336.00	3,963.67	3,876.47	5,009.11
	e) Finance Costs	415.87	332.16	66.03	987.90	228.71	404.50
	f) Depreciation & Amortization expense	497.85	480.84	431.95	1,445.54	1,239.49	1,701.22
	g) Other expenses	1,331.98	1,203.04	1,344.21	4,115.73	3,686.56	5,031.47
	Total Expenses	19,452.55	21,431.57	19,463.56	63,304.52	61,023.62	79,732.17
3	Profit Before Tax (1-2)	550.42	879.18	1,118.24	2,568.07	5,877.44	7,587.87
4	Tax Expense / (Credit)						
	a) Current tax	166.98	192.94	332.16	653.99	1,626.22	2,024.60
	b) Deferred tax charge	3.18	5.62	(10.20)	12.05	(30.73)	28.29
	c) Tax in respect of earlier years	-	46.80	-	46.80	-	204.75
5	Net Profit for the period (3-4)	380.26	633.82	796.28	1,855.23	4,281.95	5,330.23
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(11.00)	(11.00)	(12.00)	(33.00)	(36.00)	(43.67)
	b) Tax impact relating to items that will not be reclassified to profit or loss	3.00	3.00	3.00	9.00	9.00	11.00
7	Total Comprehensive Income for the period (5+6)	372.26	625.82	787.28	1,831.23	4,254.95	5,297.56
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						58,839.32
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	1.13	1.88	2.37	5.51	12.72	15.84



Notes :

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 13, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment "Fine Chemicals".
- 3 During the quarter ended December 31, 2022, the Company has implemented new ERP for all its location effective from November 1, 2022 except for one location which has been implemented from December 1, 2022 and therefore, had to compute the valuation of inventories of Raw materials, Packing Materials and Stores and Spares on weighted average basis as against previously followed on FIFO basis, the impact whereof is immaterial on profit before tax for the quarter ended December 31, 2022. Impact for the nine months period ended December 31, 2022 is being computed and is likely to be immaterial in the opinion of the management.
- 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 : 13 February, 2023



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, 2022 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Bagaria and CO. LLP

Chartered Accountants

ICAI Firm Registration No. 113447W/W-100019




Vinay Somani

Partner

Membership No. 143503

UDIN: 23143503BGWEJM5897

Place: Mumbai

Date: February 13, 2023

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, 2022** ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We 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
Oriental Aromatics & Sons Limited, India	Wholly Owned Subsidiary

5. (a) We did not review the financial results of one Indian subsidiary included in the consolidated financial statements, whose financial results reflects total assets of Rs. 2,263.35 lakhs as at December 31, 2022; total revenues of Rs. Nil and Rs. Nil for the quarter and nine months period ended December 31, 2022, total (loss) after tax of Rs. (15.08) lakhs and Rs. (52.77) lakhs for the quarter and nine months ended December 31, 2022; total comprehensive (loss) of Rs. (15.08) lakhs and Rs. (52.77) lakhs for the quarter and nine months ended December 31, 2022, as considered in the statement. The financial results of the said subsidiary has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor.



(b) 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. 9.23 lakhs as at December 31, 2022; total revenue of Rs. Nil and Rs. Nil and total (loss) after tax of Rs. (15.19) lakhs and Rs. (15.37) lakhs; total comprehensive (loss) of Rs. (15.19) lakhs and Rs. (15.37) lakhs for the quarter and nine months period ended December 31, 2022, as considered in the statement. 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.

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 Bagaria and CO. LLP
Chartered Accountants
ICAI Firm Registration No. 113447W/W-100019




Vinay Somani
Partner

Membership No. 143503
UDIN: 23143503BGWEJN7566

Place: Mumbai
Date: February 13, 2022