

To the Members of  
Oriental Aromatics & Sons Limited

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Oriental Aromatics & Sons Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31<sup>st</sup> March 2021, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexure to the Board report but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is 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 management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 management.





- Conclude on the appropriateness of Management's 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 entity'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 financial statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

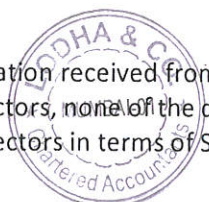
Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)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

#### Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2021 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as Directors in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid to its directors during the year.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no impact of pending litigations on its financial performance in its financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Lodha & Co.  
Chartered Accountants  
Firm registration No.- 301051E



Place: Mumbai  
Date: May 7, 2021

  
R. P. Baradiya  
Partner  
Membership No. 44101  
UDIN:- 21044101AAAAGT4685



Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Oriental Aromatics & Sons Limited of even date:

- i. The Company does not have any Property, Plant & Equipment (Fixed assets). Hence the provisions of Para 3 (i) (a) (b) & (c) of the Order is not applicable.
- ii. The Company does not hold any inventory as at 31<sup>st</sup> March 2021. Hence provisions of Para 3(ii) of the Order are not applicable
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investment and given any guarantee and security. Accordingly, the provisions of para 3 (iv) is not applicable to the Company.
- v. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi. The Company is yet to commence business operations, hence provisions of Para 3 (vi) is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, cess, goods and service tax, and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute
- viii. Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any loan from Banks, Financial institutions or Government. The Company did not issue any debentures during the year. Therefore, Para 3 (viii) of the Order is not applicable to the Company
- ix. The Company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.



- xi. According to the information and explanations given to us and based on our examination of the books and records of the Company, no managerial remuneration was paid during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. [Refer Note 18 to the financial statements]
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: May 7, 2021



For Lodha & Co.  
Chartered Accountants  
Firm registration No.- 301051E

A handwritten signature in blue ink, appearing to read "R. P. Baradiya".

R. P. Baradiya

Partner

Membership No. 44101

UDIN:- 21044101AAAAGT4685



Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of The Oriental Aromatics & Sons Limited of even date:

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Oriental Aromatics & Sons Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements and (4) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: May 7, 2021



For Lodha & Co.  
Chartered Accountants  
Firm registration No.- 301051E

R. P. Baradiya  
Partner


Membership No. 44101  
UDIN:- 21044101AAAAGT4685



ORIENTAL AROMATICS & SONS LIMITED

Balance Sheet As At 31st March, 2021

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

	Particulars	Note No.	As at	
			31-Mar-21	31-Mar-20
I	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	(a) Capital work - in - progress	2	20.17	-
	(b) Deferred tax assets (net)	17	4.34	3.92
	(c) Other non - current assets	3	626.36	-
	<b>Total Non-Current Assets</b>		<b>650.87</b>	<b>3.92</b>
2	<b>Current assets</b>			
	(a) <u>Financial Assets :</u>			
	(i) Cash and cash equivalents	4	16.43	375.89
	(ii) Bank balances other than (i) above	5	275.00	199.00
	(iii) Other current financial assets	6	1.18	0.21
	(b) Current tax assets		1.02	0.26
	(c) Other current assets	7	3.00	-
	<b>Total Current Assets</b>		<b>296.63</b>	<b>575.36</b>
	<b>TOTAL ASSETS</b>		<b>947.50</b>	<b>579.28</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	a) Equity share capital	8	960.00	600.00
	b) Other equity	9	(23.47)	(21.24)
	<b>Total Equity</b>		<b>936.53</b>	<b>578.76</b>
2	<b>Liabilities</b>			
	<b>Current liabilities</b>			
	(a) <u>Financial liabilities</u>			
	(i) Trade payables	10		
	(A) Total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.12	0.50
	(ii) Other financial liabilities	11	-	0.02
	(b) Other current liabilities	12	3.85	-
	<b>Total Current Liabilities</b>		<b>10.97</b>	<b>0.52</b>
	<b>Total Liabilities</b>		<b>10.97</b>	<b>0.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>947.50</b>	<b>579.28</b>
	Significant accounting policies and accompanying notes form an integral part of financial statements	1-22		
As per our attached Report of even date				
<p>For Lodha &amp; Co. Chartered Accountants Firm Registration No. - 301051E</p> <p><i>R. P. Baradiya</i> R. P. Baradiya Partner</p> <p>Place : Mumbai Date : 7th May 2021</p> 		<p>For and on behalf of Board of Directors</p> <p><i>Dharmil A. Bodani</i> Dharmil A. Bodani Director DIN : 00618333</p> <p><i>Shyamal A. Bodani</i> Shyamal A. Bodani Director DIN: 00617950</p>		

**ORIENTAL AROMATICS & SONS LIMITED**

Statement of Profit and Loss for the Year ended 31st March, 2021

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

	Particulars	Note No.	For the Year ended	For the Period ended
			31-Mar-21	31-Mar-20
I	<b>Income</b>			
	Other Income			
	<b>Total Income</b>	13	9.17	2.82
			<b>9.17</b>	<b>2.82</b>
II	<b>Expenses</b>			
	Employee benefits expense	14	8.78	-
	Finance cost	15	0.00	0.00
	Other expenses	16	3.03	27.98
	<b>Total expenses</b>		<b>11.81</b>	<b>27.98</b>
III	<b>Loss before tax</b>		<b>(2.64)</b>	<b>(25.16)</b>
IV	<b>Tax expense</b>	17		
	Current tax		-	-
	Deferred tax charge/(credit)		(0.41)	(3.92)
V	<b>Loss for the period</b>		<b>(2.23)</b>	<b>(21.24)</b>
VI	<b>Other Comprehensive Income</b>		-	-
VII	<b>Total Comprehensive Income for the period (V + VI)</b>		<b>(2.23)</b>	<b>(21.24)</b>
VIII	<b>Earnings per equity share of Rs. 10 each</b>	19		
	Basic & Diluted		(0.03)	(0.35)
<b>Significant accounting policies and accompanying notes form an integral part of financial statements</b>		1-22		
As per our attached Report of even date				

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. - 301051E

*R. P. Baradiya*  
R. P. Baradiya  
Partner

Place : Mumbai  
Date : 7th May 2021



For and on behalf of Board of Directors

*Dharmil A. Bodani*  
Dharmil A. Bodani  
Director  
DIN : 00618333




*Shyamal A. Bodani*  
Shyamal A. Bodani  
Director  
DIN: 00617950



**ORIENTAL AROMATICS & SONS LIMITED**

**Cash Flow Statement for the year ended 31st March 2021**

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

	Particulars	Note No.	For the Year ended 31st March, 2021	For the Year period 31st March, 2020
A)	<b>Cash Flow from Operating Activities</b>			
	Net Loss before Tax		(2.64)	(25.16)
	<b>Adjustments for:</b>			
	Interest and Other Finance Cost		0.00	0.00
	Interest Income		(9.17)	(2.82)
	<b>Operating loss before Working Capital Changes</b>		<b>(11.81)</b>	<b>(27.98)</b>
	<b>Adjustments for:</b>			
	(Increase)/Decrease in Trade & Other Receivables		(79.01)	(199.00)
	Increase/(Decrease) in Trade Payables & Provisions		10.45	0.52
	<b>Cash generated from Operating Activities</b>		<b>(80.37)</b>	<b>(226.46)</b>
	Direct Taxes (Paid) Net of Refund Received		(0.76)	(0.26)
	<b>Net Cash from Operating Activities (A)</b>		<b>(81.13)</b>	<b>(226.72)</b>
B)	<b>Cash Flow from Investing Activities</b>			
	Capital Advances for acquisition of Land		(646.53)	-
	Interest Received		8.20	2.62
	<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(638.33)</b>	<b>2.62</b>
C)	<b>Cash Flow from Financing Activities</b>			
	Issue of share capital		360.00	600.00
	Interest and Other Financial Cost		(0.00)	(0.00)
	<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>360.00</b>	<b>600.00</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>(359.46)</b>	<b>375.89</b>
	Cash & cash equivalents at beginning of the year	4	375.89	-
	Cash & cash equivalents at end of the year	4	16.43	375.89
	<b>Significant accounting policies and accompanying notes form an integral part of financial statements</b>	1-22		
As per our attached report of even date				
For Lodha & Co. Chartered Accountants Firm Registration No. - 301051E  R. P. Baradiya Partner		For and on behalf of Board of Directors		
Place : Mumbai Date : 7th May 2021		 Dharmil A. Bodani Director DIN : 00618333  Shyamal A. Bodani Director DIN: 00617950		



**ORIENTAL AROMATICS & SONS LIMITED**

Statement of Changes in Equity for the year ended 31st March, 2021

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

**EQUITY SHARE CAPITAL**

Particulars	Note No.	Amount
Issue of Equity Share Capital	8	600.00
<b>As at 31st March 2020</b>		<b>600.00</b>
Issue of Equity Share Capital	8	360.00
<b>As at 31st March 2021</b>		<b>960.00</b>

**OTHER EQUITY**

Particulars	Note No.	Retained Earnings
Loss for the period		(21.24)
<b>Balance as at 31st March, 2020</b>		<b>(21.24)</b>
<b>Balance as at 1st April, 2020</b>		(21.24)
Loss for the year		(2.23)
<b>Balance as at 31st March, 2021</b>		<b>(23.47)</b>
Significant accounting policies and accompanying notes form an integral part of financial statements	1-22	

As per our attached Report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No. - 301051E



R. P. Baradiya

Partner

Place : Mumbai

Date : 7th May 2021



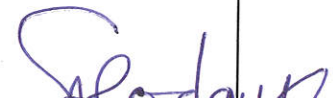
For and on behalf of Board of Directors



Dharmil A. Bodani

Director

DIN : 00618333



Shyamal A. Bodani

Director

DIN: 00617950



**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

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

**I. Background and Operations**

Oriental Aromatics & Sons Limited is a Public limited company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 2013 and is wholly own subsidiary of Oriental Aromatics Limited. The primary objective of the Company is to engage in business of manufacturing Fine chemicals i.e. camphor, perfumery & specialty aroma chemicals.

The Company has proposed to set up its manufacturing facility in Maharashtra. For the said purpose, during the year, the Company has entered into memorandum of understanding (MOU) for leasing of land with MIDC at Mahad, Maharashtra and also paid advance for the same. (Refer note no.3)

The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 7th May, 2021.

**II. Significant accounting policies**

**(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 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) Capital Work-in-progress**

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for intended use.

Expenditure incurred during developmental and preliminary stages of the Company's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.



**ORIENTAL AROMATICS & SONS LIMITED**

**Notes to the financial statements as at and for the year ended 31st March, 2021**

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

**(d) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(e) Contract balances:**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due). Trade receivables are recognised at the value of sales less allowance for bad and doubtful debts and expected credit loss.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.

**(f) Investments and other financial assets**

**(i) Classification**

The company classifies its financial assets in the following measurement categories:

- \* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- \* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.





**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**Financial Liabilities**

**Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

**Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**(g) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.



**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**(h) Provisions and contingent liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

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

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated.

**Sale of goods -**

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

**Other operating revenue - Export incentives -**

Export Incentives under the, "Duty Draw back Scheme", etc. is accounted in the year of export.

**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.

**(j) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.





**ORIENTAL AROMATICS & SONS LIMITED**

**Notes to the financial statements as at and for the year ended 31st March, 2021**  
(All amounts are in ₹ Lakh, unless stated otherwise)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

**(k) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(l) Cash Flow Statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated

**(m) Exceptional Items**

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

**(n) Dividend**

The Company recognizes a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.



**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**2 Capital work - in - progress**

Particulars	As at	
	31-Mar-21	31-Mar-20
Preoperative Expenses		
Professional Fees	20.17	-
<b>Total</b>	<b>20.17</b>	<b>-</b>

**3 Other non - current assets**

Particulars	As at	
	31-Mar-21	31-Mar-20
(Unsecured, Considered good unless otherwise stated)		
Capital Advances for Land	626.36	-
<b>Total</b>	<b>626.36</b>	<b>-</b>

**4 Cash and cash equivalents**

Particulars	As at	
	31-Mar-21	31-Mar-20
Balances with Banks		
- In current accounts	16.43	375.89
<b>Total</b>	<b>16.43</b>	<b>375.89</b>

**5 Other Bank Balances**

Particulars	As at	
	31-Mar-21	31-Mar-20
Term deposits with original maturity of less than 12 months	275.00	199.00
<b>Total</b>	<b>275.00</b>	<b>199.00</b>

**6 Other financial assets - Current**

Particulars	As at	
	31-Mar-21	31-Mar-20
Interest Accrued on Fixed Deposits	1.18	0.21
<b>Total</b>	<b>1.18</b>	<b>0.21</b>

**7 Other current assets**

Particulars	As at	
	31-Mar-21	31-Mar-20
GST Receivable	3.00	-
<b>Total</b>	<b>3.00</b>	<b>-</b>





**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**8 Equity Share capital**

a) Particulars	As at	
	31-Mar-21	31-Mar-20
<b>Authorised Equity shares</b> As at 31st March,2021 - 25,000,000 no. of shares at ₹ 10 each. As at 31st March,2020 - 25,000,000 no. of shares at ₹ 10 each.	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and fully paid up Equity shares</b> As at 31st March,2021 - 9,600,000 no. of shares at ₹ 10 each. As at 31st March,2020 - 6,000,000 no. of shares at ₹ 10 each.	960.00	600.00
<b>Total</b>	<b>960.00</b>	<b>600.00</b>

**b) Rights of Equity Shareholders**

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Reconciliation of number of shares**

Particulars	31-Mar-21	31-Mar-20
<b>Equity Shares :</b>		
Balance as at the beginning of the year	60,00,000	-
Add: Shares issued during the year	36,00,000	60,00,000
Balance as at the end of the year	<b>96,00,000</b>	<b>60,00,000</b>

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

Particulars	31-Mar-21	31-Mar-20
Oriental Aromatics Limited <i>Holding Company</i>	96,00,000 100.00%	60,00,000 100.00%

- e) The Company has not issued bonus shares/bought back shares/issued shares for consideration other than cash since incorporation of the Company.



ORIENTAL AROMATICS & SONS LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2021

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

9 Other Equity

Particulars	As at	
	31-Mar-21	31-Mar-20
<b>A. Summary of Other Equity balance.</b>		
Retained Earnings	(21.24)	-
Loss during the period	(2.23)	(21.24)
<b>Total</b>	<b>(23.47)</b>	<b>(21.24)</b>

**B. Nature and purpose of reserves**

**Retained Earnings :** Retained earnings are the profits/losses that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholder.

10 Trade payables

Particulars	As at	
	31-Mar-21	31-Mar-20
Due to micro enterprises and small enterprises	-	-
Due to creditors other than micro enterprises and small enterprises	7.12	0.50
<b>Total</b>	<b>7.12</b>	<b>0.50</b>

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

1) Principal amount remaining unpaid	-	-
2) Interest due on above and the unpaid interest	-	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

11 Other financial liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
Others - payable to Holding Company	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>

12 Other Current liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
Statutory Dues	3.85	-
<b>Total</b>	<b>3.85</b>	<b>-</b>





**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**13 Other income**

Particulars	For the Year ended	
	31-Mar-21	31-Mar-20
Interest Income on fixed deposits	9.17	2.82
<b>Total</b>	<b>9.17</b>	<b>2.82</b>

**14 Employee benefits expense**

Particulars	For the Year ended	
	31-Mar-21	31-Mar-20
Salaries and wages	8.19	-
Contribution to provident funds and other funds	0.59	-
<b>Total</b>	<b>8.78</b>	<b>-</b>

**15 Finance cost**

Particulars	For the Year ended	
	31-Mar-21	31-Mar-20
Other borrowing costs	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**16 Other expenses**

Particulars	For the Year ended	
	31-Mar-21	31-Mar-20
Rates and Taxes	-	0.13
Auditors' Remuneration*	0.50	0.50
Legal and Professional Expenses	0.92	0.02
Travelling Expenses	1.21	-
Preliminary Expenses	-	27.33
Miscellaneous Expenses	0.41	-
<b>Total</b>	<b>3.03</b>	<b>27.98</b>

**\*Auditors' remuneration**

Particulars	31-Mar-21	31-Mar-20
- Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>



**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**17 Income Taxes**

**A. Tax expense recognized in the Statement of Profit and Loss**

Particulars	2020-21	2019-20
Current tax	-	-
Deferred income tax	(0.41)	(3.92)
<b>Total income tax expense/(credit)</b>	<b>(0.41)</b>	<b>(3.92)</b>

**B. A reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

Reconciliation of effective tax rate	2020-21	2019-20
Loss before tax	(2.64)	(25.16)
Enacted income tax rate in India*	15.60%	15.60%
Computed Expected Tax Expense	(0.41)	(3.92)
<b>Tax Expense Recognised in Statement of Profit and Loss</b>	<b>(0.41)</b>	<b>(3.92)</b>
<b>Total income tax expense/(credit)</b>	<b>(0.41)</b>	<b>(3.92)</b>

**C. Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2021 :**

Particulars	As at 1st April, 2020	(Credit)/charge in Statement of Profit and Loss	As at 31st March, 2021
Expenses allowable for tax purposes	(3.41)	0.85	(2.56)
Carry forward Loss	(0.51)	(1.27)	(1.78)
<b>Deferred Tax Liability/(Asset)</b>	<b>(3.92)</b>	<b>(0.41)</b>	<b>(4.34)</b>

**Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2020 :**

Particulars	(Credit)/charge in Statement of Profit and Loss	As at 31st March, 2020
Expenses allowable for tax purposes when paid	(3.41)	(3.41)
Carry forward Loss	(0.51)	(0.51)
<b>Deferred Tax Liability/(Asset)</b>	<b>(3.92)</b>	<b>(3.92)</b>





**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**18 Fair Value measurement**

**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at 31st March'2021**

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost	Total
<b>Financial Assets</b>								
Cash and Cash equivalents	-	16.43	16.43	-	-	16.43	-	16.43
Other Bank Balance	-	275.00	275.00	-	-	275.00	-	275.00
Other Current financial assets	-	1.18	1.18	-	-	1.18	-	1.18
	-	<b>292.61</b>	<b>292.61</b>	-	-	<b>292.61</b>	-	<b>292.61</b>
<b>Financial Liabilities</b>								
Other Financial Liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	7.12	7.12	-	-	7.12	-	7.12
	-	<b>7.12</b>	<b>7.12</b>	-	-	<b>7.12</b>	-	<b>7.12</b>

**Financial Assets and Liabilities as at 31st March'2020**

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost	Total
<b>Financial Assets</b>								
Cash and Cash equivalents	-	375.89	375.89	-	-	375.89	-	375.89
Other Bank Balance	-	199.00	199.00	-	-	199.00	-	199.00
Other Current financial Assets	-	0.21	0.21	-	-	0.21	-	0.21
	-	<b>575.09</b>	<b>575.09</b>	-	-	<b>575.09</b>	-	<b>575.09</b>
<b>Financial Liabilities</b>								
Other Financial Liabilities	-	0.02	0.02	-	-	0.02	-	0.02
Trade Payables	-	0.50	0.50	-	-	0.50	-	0.50
	-	<b>0.52</b>	<b>0.52</b>	-	-	<b>0.52</b>	-	<b>0.52</b>

**Financial risk management objectives and policy**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Risk management policies mainly aims to mitigate the following risks i.e. Market Risk, Credit risk and Liquidity risk. The company has not yet commenced the commercial operation. The Company's Financial assets mainly have cash and cash equivalents lying with the Banks and financial liabilities have trade payables which are in short term in nature. Accordingly, it does not carry any significant market risk relating to Financial assets and liabilities.



**ORIENTAL AROMATICS & SONS LIMITED**

Notes to the financial statements as at and for the year ended 31st March, 2021

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

**19 Earnings per share**

Particulars	2020-21	2019-20
Earnings Per Share has been computed as under:		
Loss for the period	(2.23)	(21.24)
Weighted average number of equity shares outstanding (in Numbers)	64,83,288	60,00,000
Basic and diluted Earnings Per Share (Face value of ₹ 10 per share)	(0.03)	(0.35)

**20 Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment	626.36	-
Less: Capital advances	(626.36)	-
<b>Net Capital commitments</b>	-	-

**21 Related Parties Disclosure**

Parties where control exists

Holding Company : Oriental Aromatics Limited

Fellow Subsidiary : PT. Oriental Aromatics, Indonesia. (Proposed to be Liquidated)

Transaction with the Related Parties

Disclosure in respect of material transaction with related parties

Sr No	Particulars	Oriental Aromatics Limited			
		For the year ended 31 March 2021	As At 31st March, 2021	For the period ended 31 March 2020	As At 31st March, 2020
1	Issue of equity shares	360.00	960.00	600.00	600.00
2	Reimbursement of Expenses / Payable	6.67	-	26.74	-

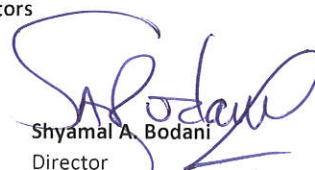
- 22 a) Previous year being the first year therefore current year figures are not comparable from the previous year.  
b) The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lakhs rupees.

Signatures to Notes 1 to 22 which form an integral part of the financial statement.

For and on behalf of the Board of Directors



Dharmil A. Bodani  
Director  
DIN : 00618333



Shyamal A. Bodani  
Director  
DIN: 00617950

Place : Mumbai  
Date : 7th May 2021

