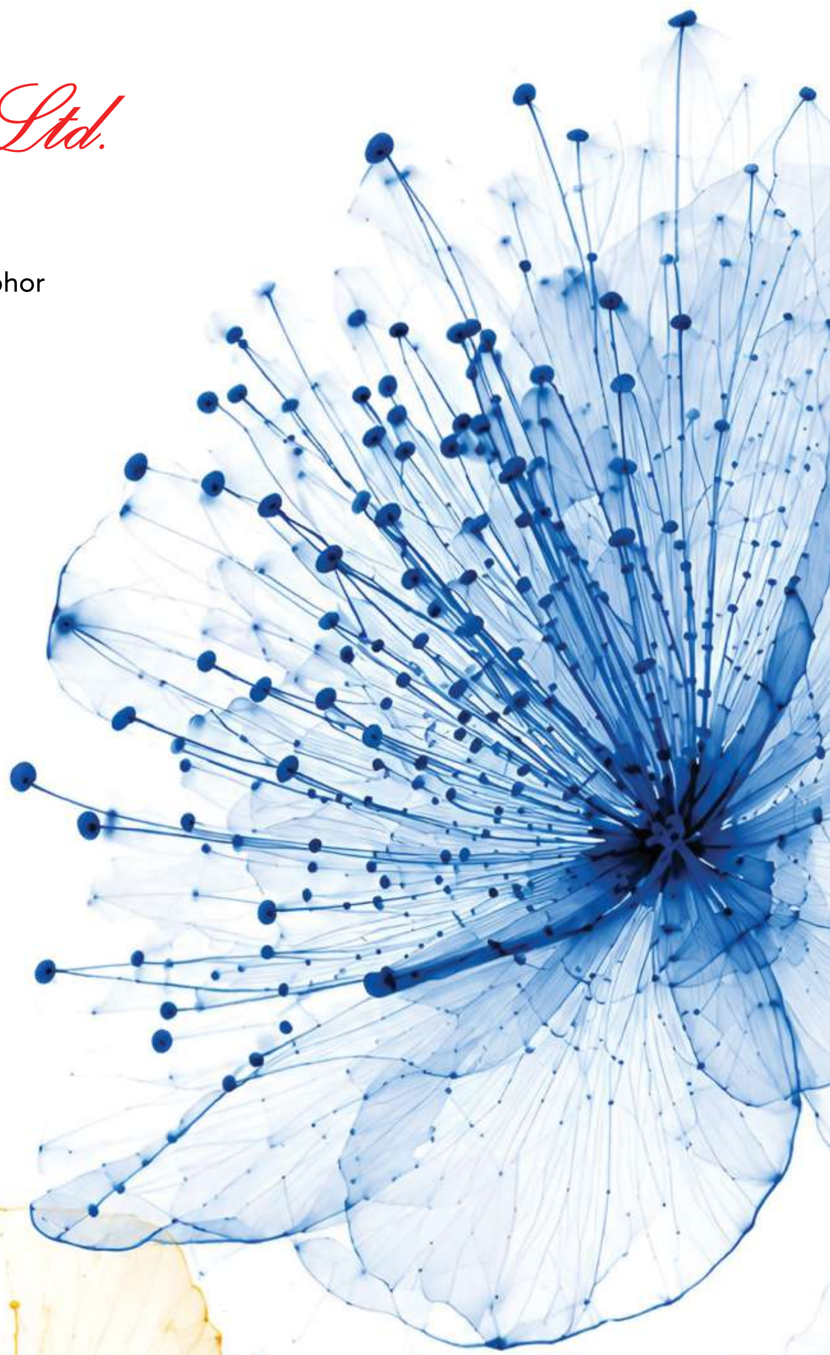
Oriental Aromatics Ltd.

Creators and Manufacturers of Fragrances

Flavours | Specialty Aroma Chemicals | Camphor



ANNUAL REPORT

2025-26

ACROSS THE PAGES

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Investor Information

CIN	: L17299MH1972PLC285731
BSE Code	: 500078
NSE Symbol	: OAL
AGM Date	: 18th August, 2026
AGM Mode	: Video Conferencing

CORPORATE INFORMATION

Executive Directors

Mr. Dharmil A. Bodani,
Chairman and Managing Director

Mr. Shyamal A. Bodani,
Executive Director

Mr. Satish K. Ray,
Executive Director (Operations)

Independent Directors

Ms. Sapna U. Tulsiani

Mr. Cyrus J. Mody

Mr. John F. Gloster

Chief Executive Officer

Mr. Parag K. Satoskar

Chief Technology Officer

Ms. Anita P. Satoskar

Chief Financial Officer

Mr. Girish Khandelwal

Company Secretary and Compliance Officer

Ms. Kiranpreet Gill

Statutory Auditors

M/s Lodha & Co. LLP, Chartered Accountants, 6, Karim Chambers, 40 Ambalal Doshi Marg, Hamam Street, Fort, Mumbai - 400 023, Maharashtra

Registered/Corporate Office

133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Mumbai - 400 001, Maharashtra

Tel: +91 22 43214000
Fax: +91 22 43214099

Website:
www.orientalaromatics.com
Email: cs@orientalaromatics.com
investors@orientalaromatics.com

Registrar and Transfer Agent (RTA)

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083

Tel: +91 22 49186270
Fax: +91 22 49186060

Website:
https://in.mpms.mufg.com/

Email: investor.helpdesk@in.mpms.mufg.com

Bankers

The Hongkong and Shanghai Banking Corporation Ltd. (HSBC)

Yes Bank Limited

DBS Bank India Ltd.

Standard Chartered Bank

Citibank N.A.

HDFC Bank Ltd.

Axis Bank Limited

Works

Ambernath

Plot No. M-5, MIDC, Additional Ambernath Industrial Area, Village Jambhivli, Ambernath (E), Dist. Thane - 421 506, Maharashtra

Tel: +91 251 2624700
Fax: +91 251 2624799

Bareilly

P.O. Clutterbuckganj, Dist. Bareilly - 243 502, UP

Tel: +91 581 2561115/2561128
Fax: +91 581 2561112

Vadodara

Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara - 391 340, Gujarat,

Tel: +91 265 2842200
Fax: +91 265 2840224

R&D Lab - Chandivali

Unit No. 301, 302 & 303, G Wing, Tex Centre, Chandivali Farm Road, Chandivali, Andheri (E), Mumbai - 400 072, Maharashtra

Tel: +91 22 45434000

Mahad

(Unit of Oriental Aromatics & Sons Ltd.)
Plot No. FS-43, Additional MIDC, Mahad Raigad - 402 309, Maharashtra

Tel: +91 22 49186270
Fax: +91 22 49186060

Corporate Identity

AN INTEGRATED GLOBAL AROMA PLATFORM

Oriental Aromatics Limited (OAL) is a fully integrated manufacturer of Fragrances, Flavours, Specialty Aroma Ingredients, and Camphor & Terpene Chemicals. It operates across the entire value chain, from molecule synthesis and complex chemistry to formulation, manufacturing and global customer delivery. This integration positions the Company as a trusted, long-term supply partner to national and international FMCG, pharmaceutical, and perfumery brands.

Supported by four state-of-the-art manufacturing locations across Maharashtra, Gujarat, and Uttar Pradesh, OAL commands end-to-end capabilities. This comprehensive operational footprint allows the Company to ensure stringent quality control, scale production efficiently, and offer exceptional supply chain reliability to its global clientele.

Strategic Inflection: From Capacity Creation to Commercial Relevance

OAL is at an inflection point, moving its long-term strategic investments from the phase of capacity creation into commercial execution.

Fragrance & Flavours

Supported by deeper customer engagement, backward integration, and a widening product basket, the Fragrance & Flavours division has sustained growth across both domestic and international markets.

Consumer Brand Expansion

With fully owned and managed retail camphor brands, **Saraswati** and **3 Pine** have significantly strengthened the Company's direct presence in the domestic market.

Infrastructure Utilisation

Dedicated facilities such as the **hydrogenation plant in Vadodara** are improving utilisation levels, reinforcing internal production capabilities.

71
Years of Uninterrupted Operations Since 1955

4
Manufacturing Plants across Three Indian States

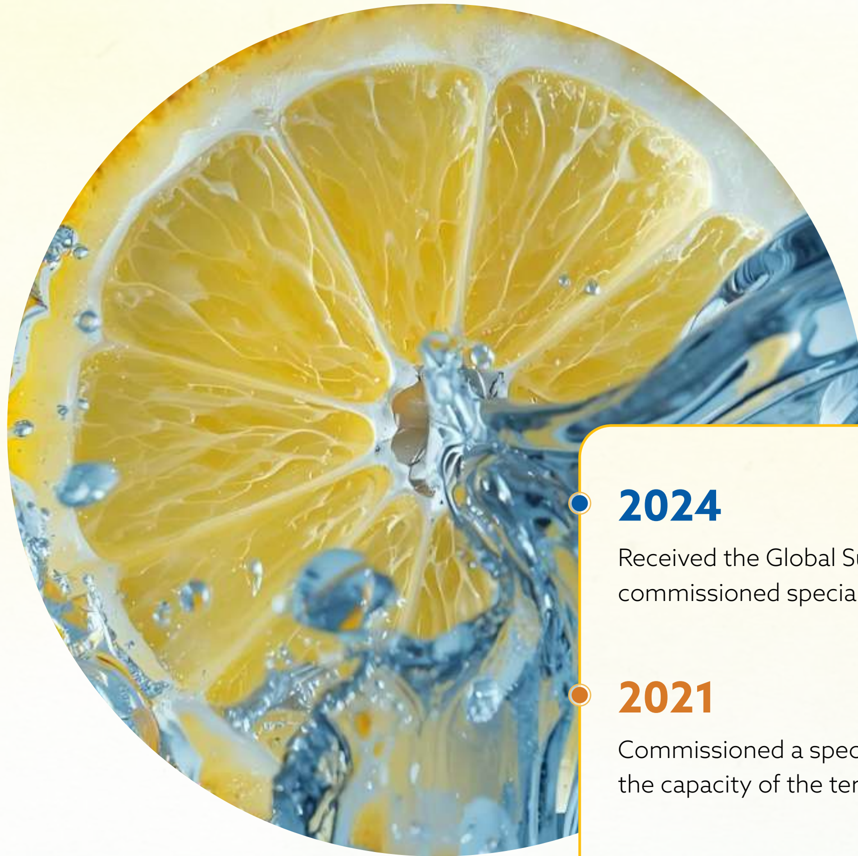
3
Business Pillars: Fragrance & Flavours, Specialty Aroma Chemicals, and Camphor

35+
Countries Served across Five Continents

FY 2025-26
A Year of Scale, Integration, and Commercial Proof

Key Milestones

SEVEN DECADES OF STEADY PROGRESS



1955
Mr. Keshavlal V. Bodani founded Oriental Aromatics, establishing the Company's Fragrances & Flavours business.

1964
Commissioned its first synthetic camphor plant at Bareilly, Uttar Pradesh, using technology from DuPont, US

1974
Founded the Multi-Chem Research Centre to advance terpene chemistry, reinforcing its long-standing focus on in-house R&D.

1991
Formally established the Flavours Division, expanding the Company's presence in the segment.

1995
Set up an export-oriented fragrance facility to support its growing international business.

1999
Established a specialty chemicals manufacturing facility at Nandesari, Vadodara.

2008
In August 2008, a controlling stake of 57.66% was bought over by the promoters, Oriental Aromatics Ltd. (OAL), a key customer of Camphor & Allied Products and a creator and manufacturer of flavours and fragrances based in Mumbai, India, which became its holding company.

2013
Commissioned a dedicated Astromusk manufacturing plant at Vadodara.

2014
Established a manufacturing and R&D facility for Flavours & Fragrances at Ambernath, Maharashtra.

2015
Acquired the businesses of two Indian aroma chemical manufacturers, Arofine Chemical Industries and Vaishnavi Chemicals Pvt. Ltd.

2016
Set up a specialised R&D centre in Mumbai, focused on the synthesis of specialty and generic aroma chemicals.

2017
The equity shareholders of CAPL and OAL approved the scheme of arrangement for the amalgamation of OAL with CAPL, creating a larger forward-integrated Company. The scheme was approved by the Hon'ble National Company Law Tribunal on 16th November, 2017.

2018
Pursuant to the NCLT-approved scheme of amalgamation, renamed from Camphor & Allied Products Ltd. to Oriental Aromatics Limited. A fresh certificate of incorporation was issued by the Registrar of Companies on 26th February, 2018.

2019
Listed on the National Stock Exchange of India Limited.

2020
Acquired land at Mahad, Maharashtra, to establish a new aroma chemicals plant.

2021
Commissioned a specialty aroma chemical plant at Vadodara and expanded the capacity of the terpene chemicals plant at Bareilly.

2024
Received the Global Supplier Excellence Award from Procter & Gamble for 2023. It also commissioned specialty aroma chemical facilities at Vadodara and a new plant at Mahad.

2025
Fully internalised heritage camphor brands, Saraswati & 3 Pine Camphor and commenced production of Evermoss, a specialty aroma product, at the Mahad facility.

2026
First year in which the Company Crossed the ₹ 1,000 crore revenue mark with a consolidated revenue from operations being ₹1,030 crore.

Product Portfolio

THREE PILLARS. ONE INTEGRATED WORLD.

OAL's three business divisions, Flavours & Fragrances, Specialty Aroma Ingredients, and Camphor & Terpene Chemicals, are built on depth of chemistry, not breadth of category. Together, they touch everyday life in ways both seen and unseen, from a morning ritual to a fine fragrance.

Flavours & Fragrances

Perfumery is where OAL began, and it remains one of the Company's most active commercial businesses. Operating from the Ambernath facility, the division serves FMCG companies, regional brands and boutique fragrance houses with customised fragrance and flavour compounds.

Our fragrance segment is built on generational relationships with customers, spanning multiple decades.

In FY 2025-26, the division recorded one of its strongest performances in recent years, supported by premiumisation, rural FMCG growth and access to in-house aroma ingredients from within the Company.

Applications

Flavours
Beverages, Oral Hygiene, Sweets, Instant Foods, Dairy Products

Fragrances
Incense Sticks, Fine Fragrances, Personal Care & Home Care

Specialty Aroma Ingredients

The Specialty Aroma Ingredients business forms the technical foundation of OAL's operations.

The division offers a portfolio of over 100 aroma ingredients, manufactured using 26 complex chemistries, from its manufacturing facility in Vadodara, Gujarat, as well as through its wholly owned subsidiary located in Mahad, Maharashtra.

Its aroma ingredients are supplied to leading fragrance and flavour companies across global markets, supported by a strong network of FMCG clients.

Our product pipeline remains robust, and we are committed to expanding the global reach of our generic aroma ingredients while consistently delivering value to customers worldwide.

Applications

Fragrance Compounds, Flavour Formulations, Personal Care, Home Care, Fine Fragrances, Cosmetics And Other Aroma-Led Consumer Applications.

Camphor and Terpene Chemicals

OAL is among India's leading manufacturers of camphor and terpene chemicals, with its Bareilly facility operating since 1964.

The division caters to India's spiritual and household markets, while also supplying pharmaceutical-grade camphor to global healthcare customers.

The facility located at Bareilly, Uttar Pradesh is among the few manufacturing facilities globally to hold USFDA and WHO-GMP accreditations for pharmaceutical-grade camphor.

Applications

Puja And Devotional Use, Household Applications, Pain-Relief Products, Topical Formulations, Pharmaceutical Preparations And Flavour Use.

WHERE HERITAGE MEETS THE MARKET

Since 1964, OAL has manufactured camphor at Bareilly, a legacy that today powers two national camphor brands: Saraswati and 3 Pine, trusted names in India's spiritual segment, alongside certified pharmaceutical-grade camphor for global healthcare. FY 2025-26 was the first full year of OAL's end-to-end brand ownership.

Saraswati: A Trusted Spiritual Brand

Registered in 1967, Saraswati has been part of household rituals across North India for generations. Well established across North and Central India, with a strong presence in Punjab, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, and Madhya Pradesh, the brand stands for purity and trust in the puja segment. During FY 2025-26, it expanded distribution while reinforcing its core markets.

3 Pine: Contemporary Camphor for the Discerning Consumer

Registered in 1994, 3 Pine caters to consumers seeking purity and convenience. Its 3 Pine Isoborneol flakes have wide acceptance all over India. 3 Pine includes the Bhimseni brand that serves the premium camphor segment with high-purity offerings. Together, Saraswati and 3 Pine contribute over 60% of OAL's camphor production.

The In-House Advantage

OAL manages the entire value chain for both brands, from sourcing and manufacturing to marketing and distribution. This integrated model strengthens quality control, lowers intermediary costs and improves demand alignment. Distribution spans general trade, modern trade and digital channels.

Pharmaceutical Camphor: Certified for Global Healthcare

OAL's Bareilly facility is among the few manufacturing facilities globally certified for pharmaceutical-grade camphor. Backed by USFDA, CEP certifications and WHO-GMP accreditations, it supplies camphor for pain-relief and topical formulations to international customers. Regulatory compliance, quality systems and long-term customer relationships remain key strengths of this business.

60%+
of OAL's camphor production contributed by its owned brands

USFDA
Certified pharmaceutical-grade camphor facility at Bareilly

WHO
GMP accreditations

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Crossing the ₹1,000 crore milestone is an important moment in Oriental Aromatics' journey. Yet, for us, it represents not the destination, but the beginning of a new phase, one defined by stronger capabilities, greater global relevance and an unwavering commitment to creating sustainable long-term value.

Dharmil A. Bodani
Chairman and Managing Director

Dear Shareholders,

FY 2025-26 will remain a landmark year in the history of Oriental Aromatics.

For the first time since our inception, your Company crossed the ₹1,000 crore revenue milestone, achieving consolidated revenues in excess of ₹1,000 crore and delivering an 11% year-on-year growth. While this achievement is significant, I view it not merely as a financial milestone, but as a reflection of the trust our customers place in us, the dedication of our employees, the confidence of our shareholders and the resilience of our integrated business model.

The global fragrance, flavour and specialty aroma ingredients industry continues to evolve rapidly. Consumer preferences are becoming increasingly sophisticated, customers expect greater speed, innovation and sustainability, and supply chains are undergoing structural transformation. At the same time, our industry continues to face cyclical challenges arising from raw material volatility, pricing pressures, geopolitical uncertainty and changing global trade dynamics.

Against this backdrop, we have remained focused on what has always differentiated Oriental Aromatics: building capabilities rather than chasing short-term opportunities.

BUSINESS PERFORMANCE

Our integrated business model, spanning fragrance creation, specialty aroma ingredients and terpene chemistry, continues to provide us with strategic resilience. It enables us to respond with agility to changing market conditions while maintaining consistent quality, dependable supply and long-term customer partnerships.

FRAGRANCES & FLAVOURS

Within our Fragrances & Flavours business, we continued to strengthen relationships with existing customers while expanding our presence across new domestic and international markets. Premiumisation across personal care, home care and fine fragrances continues to create attractive opportunities for differentiated fragrance solutions. Although the second half of the year witnessed meaningful inflation in several fragrance raw materials, disciplined cost management, process optimisation and the strength of our backward integration enabled us to remain competitive while delivering a resilient performance.

SPECIALTY AROMA CHEMICALS

Our Specialty Aroma Ingredients business operated in an environment characterised by global overcapacity and sustained pricing pressure. Despite these headwinds, we continued investing in process excellence, manufacturing efficiency and product innovation. Approximately three-fourths of the division's production continues to serve international markets, reflecting the confidence that leading global customers continue to place in our manufacturing capabilities, quality standards and reliability.

CAMPHOR AND TERPENE CHEMICALS

The Camphor and Terpene Chemicals business continued to operate in a challenging domestic environment where industry capacity exceeded demand. Rather than responding through short-term measures, we remained focused on strengthening our brands, deepening customer relationships and expanding distribution. Our flagship consumer brands, Saraswati and 3 Pine, continue to enjoy strong consumer confidence, while our pharmaceutical-grade camphor business reinforces our leadership in quality and regulatory compliance.

MAHAD: GREENFIELD EXECUTION

One of the most significant developments during the year was the commercialisation of our Mahad Greenfield facility. As expected for specialty aroma ingredients, customer qualification and commercial adoption require patience and technical validation. I am pleased that customer response has been encouraging. Successful qualifications, initial commercial shipments and participation in global sourcing programmes provide confidence that Mahad will progressively become an important growth engine for the Company over the coming years.

FINANCIAL DISCIPLINE AND CAPITAL ALLOCATION

While revenue growth remained encouraging, profitability during the year reflected several external factors, including raw material inflation, currency movements and the planned costs associated with the Mahad commercial ramp-up. These are, however, investments in the future rather than structural concerns.

Our focus now is firmly directed towards improving operating leverage, enhancing manufacturing efficiencies, optimising product mix and progressively restoring margins as new capacities mature and commercial volumes build.

Throughout this journey, our approach to capital allocation has remained disciplined.

We believe sustainable shareholder value is created not by pursuing growth at any cost, but by investing patiently in high-quality assets, maintaining financial prudence and ensuring that every investment strengthens our competitive position over the long term. Our balance sheet remains healthy and provides us with the flexibility to pursue future opportunities while maintaining financial discipline.

SUSTAINABILITY AND OUR BROADER COMPACT

Equally important is our commitment to sustainability.

Responsible manufacturing, resource efficiency, environmental stewardship, robust governance and community development are not separate initiatives. They are integral to the way we conduct business. Across our manufacturing locations, we continue to strengthen our environmental performance, improve resource utilisation and uphold the highest standards of quality, safety and compliance. Through the Keshavlal V. Bodani Educational Foundation and The Gateway School Mumbai, we remain committed to creating meaningful social impact through education, healthcare, women empowerment and community development.

THE ROAD AHEAD

Looking ahead, I remain optimistic about the long-term opportunities before us.

Global demand for high-quality fragrance ingredients, differentiated fragrance solutions and reliable manufacturing partners continues to expand. Customers increasingly value innovation, quality, supply chain resilience and long-term partnerships all areas where Oriental Aromatics has steadily strengthened its capabilities over many decades.

While near-term market conditions may continue to present challenges, our direction remains unchanged.

We shall continue to invest in technology, innovation, operational excellence and our people, with disciplined execution, prudent capital allocation and an unwavering commitment to quality, integrity and customer trust.

As we enter the next phase of our journey, our aspiration extends well beyond achieving scale. Our objective is to build an organisation that is globally respected for its technology, manufacturing excellence, innovation and responsible business practices, creating enduring value for customers, employees, shareholders and society alike.

GRATITUDE NOTE

On behalf of the Board of Directors, I express my sincere gratitude to our employees for their dedication, our customers and business partners for their continued confidence, and our shareholders for their unwavering trust and support.

The Board has recommended a dividend of ₹0.50 per equity share, reaffirming our commitment to rewarding shareholders while continuing to invest for future growth.

We thank you for your partnership and your commitment to our vision. I believe the most exciting chapters of Oriental Aromatics are still ahead of us.

- MR. DHARMIL A. BODANI
Chairman & Managing Director

MESSAGE FROM THE EXECUTIVE DIRECTOR

Our continued emphasis on quality, innovation and execution enabled us to strengthen our presence across key markets, reinforcing Oriental Aromatics' position as a trusted partner to customers worldwide.

Shyamal A. Bodani
Executive Director

Dear Stakeholders,

It is my pleasure to welcome you to Oriental Aromatics' 54th Annual General Meeting and to present the Annual Report for the financial year 2025–26.

The past year was one of disciplined execution, operational resilience and continuous learning. In an environment shaped by evolving market dynamics, rising input costs and changing customer expectations, our focus remained firmly on delivering operational excellence, strengthening customer relationships and enhancing the capabilities that will support our long-term growth.

Our teams across manufacturing, research and development, commercial and support functions worked with unwavering commitment to ensure reliable operations, consistent product quality and timely delivery to customers across domestic and international markets.

Our continued emphasis on quality, innovation and execution enabled us to strengthen our presence across key markets, reinforcing Oriental Aromatics' position as a trusted partner to customers worldwide.

Geographic Presence

OAL's global footprint continued to strengthen during FY 2025–26, with our products reaching more than 35 countries across five continents. International business contributed approximately 33.38% of our total revenue, reflecting the growing acceptance of our diversified product portfolio across global markets.

North America, which operated under tariff uncertainty for a significant part of the year, began showing encouraging signs of recovery as policy clarity improved in the latter months of FY 2025-26. This gradual improvement supported renewed customer engagement and strengthened our confidence in the region's long-term growth potential.

South-East Asia and the Middle East continued to be important growth markets, while Europe remained resilient despite a challenging operating environment for specialty ingredients. Our diversified geographic presence and strong customer relationships enabled us to navigate market volatility while continuing to strengthen our international business.

India Demand Tailwinds

India continued to present strong growth opportunities during the year, supported by favourable consumer and industry trends across our businesses. Two structural demand drivers continued to shape the market landscape: premiumisation and the expanding consumption potential of rural India.

The premiumisation trend continued to drive demand for differentiated fragrance solutions across personal care, home care and fine fragrances, as FMCG companies increasingly focused on product innovation and enhanced consumer experiences. At the same time, the continued growth of rural FMCG consumption expanded the reach of personal care and spiritual products across Tier-2 and Tier-3 markets, creating sustained opportunities for our Fragrances & Flavours and Camphor businesses.

Supported by our diversified product portfolio and strong customer relationships, our products reached customers across 27 States and Union Territories, further strengthening our domestic presence.

These structural demand trends, together with our customer-centric approach and manufacturing capabilities, continue to position Oriental Aromatics to capture long-term growth opportunities across its businesses.

Community and People

At Oriental Aromatics, we believe that sustainable growth extends beyond business performance to the well-being of our people and the communities we serve. Throughout the year, we continued to invest in initiatives that create meaningful social impact while fostering a safe, inclusive and engaging workplace.

The Keshavlal V. Bodani Educational Foundation continued to promote inclusive education through its flagship initiative, The Gateway School Mumbai, which empowers children with learning differences through quality education and holistic development.

Beyond education, we continued to undertake community development initiatives across healthcare, nutrition, safe drinking water, women's empowerment and livelihood generation in the areas surrounding our manufacturing facilities, reaffirming our commitment to creating a positive and lasting impact.

Way Forward

As we move into FY 2026-27, our operational priorities remain clear. We will continue to drive volume growth, strengthen our market position, accelerate the commercial ramp-up at Mahad and progressively improve margins through internal efficiency and process improvement initiatives.

Having made significant investments in expanding and strengthening our manufacturing capabilities over the past few years, our immediate focus is on consolidating these investments and maximising the potential of our existing assets. While we remain open to opportunities for future expansion, our priority is to enhance operational performance, profitability and deliver sustainable growth through disciplined execution.

The progress achieved during FY 2025-26 reflects the resilience of our teams, the strength of our operating platform and our ability to execute effectively despite a challenging external environment.

A Note of Thanks

I extend my sincere appreciation to our employees for their dedication, resilience and commitment throughout the year. I also thank our customers, suppliers, business partners and shareholders for their continued trust and support.

Together, we look forward to building on our strengths and creating a stronger future for Oriental Aromatics.

- MR. SHYAMAL A. BODANI
Executive Director

Our Visionary Leadership Team

DRIVEN BY ETHICS, OVERSIGHT AND ACCOUNTABILITY

OAL's Board of Directors brings together the institutional knowledge accumulated over 71 years of the Company's operations, along with the independence, expertise and diverse perspectives required to guide a publicly listed Company through a complex global environment.

Executive Directors

M
M
M

Mr. Dharmil A. Bodani
Chairman and Managing Director

Mr. Dharmil A. Bodani brings over three decades of experience in the flavours, fragrances, and aroma chemicals industry. Having received specialised training in perfumery in Grasse, France, he combines deep technical expertise with strategic vision. Under his leadership, Oriental Aromatics has evolved into one of the few fully integrated players in the flavour and fragrance industry, distinguished by its strong focus on research, innovation, and long-term value creation. His guidance has been instrumental in driving the Company's sustained growth and reinforcing its position as a leading industry participant.

C
M

Mr. Shyamal A. Bodani
Executive Director

Mr. Shyamal A. Bodani has been a key driver of the Company's growth and plays an integral role in shaping and executing its strategic initiatives. Since commencing his career in 2003, he has accumulated over two decades of industry experience and currently oversees domestic and international marketing, sales, and export promotion activities, while also contributing significantly to the Company's financial management. As the Group's execution leader, he spearheads project planning and implementation, ensuring the timely and efficient completion of strategic projects across the organisation.

Mr. Satish K. Ray
Executive Director (Operations)

Mr. Satish Kumar Ray holds a Master's degree in Business Administration and serves as the Occupier of the Company's manufacturing facilities at Ambernath, Bareilly, and Vadodara, as well as its R&D centre at Chandivali, Mumbai. With over three decades of experience spanning manufacturing operations, human resource management, policy formulation, and strategic planning, he brings extensive expertise and operational insight to the organisation. His leadership has been instrumental in strengthening operational excellence and supporting the Company's growth initiatives.

Ms. Sapna U. Tulsiani
Non-Executive and Independent Director

Mrs. Sapna U. Tulsiani is an alumni of H.R. College of Commerce & Economics, Mumbai. She brings over 27 years of diverse professional experience spanning sales, marketing, business development, product management, vendor development, and strategic planning.She currently holds directorships in Kings Holdings and Finance Private Ltd. and Kings Impex Pvt. Ltd leading strategy formulation and business process implementation.

Mr. Cyrus J. Mody
Non-Executive and Independent Director

Mr. Cyrus J. Mody holds a Bachelor's degree in Economics and Strategy from Bucknell University, the US,. After gaining diverse professional experience in areas including investment strategy, town planning, and a two-year tenure with the Boston Consulting Group, he transitioned into the real estate sector. He currently leads Viceroy Properties, a prominent real estate development company, where he is responsible for driving business growth, strategic planning, and project execution. His multidisciplinary background and entrepreneurial leadership bring valuable strategic insight to the organisations he serves.

Mr. John Gloster
Non-Executive and Independent Director

Mr. John holds a Bachelor of Applied Science (Physiotherapy) degree from the University of South Australia and possesses over 30 years of extensive experience in sports medicine, rehabilitation, injury prevention, and high-performance management. He is presently associated with the Rajasthan Royals, IPL franchise, as Head of Medical and Sports Science. He has been associated with various health, wellness and sports performance initiatives in advisory and leadership capacities across India and internationally. He has been associated with T4W Technologies LLP and Triarchh Ventures LLP as designated partner.

6
Total Directors on the Board

Board Composition and Independence

50% Independent Directors
50% Executive Directors

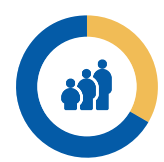
Diversity Metrics

17% Female Representation on the Board

Board Meetings and Attendance

>90% Average Attendance across All Meeting
5 Board Meetings Held during FY 2025-26

Age and Tenure Diversity



40-50 years — 2
51-60 years — 4

Committees of the Board

- (C) Chairman
- (M) Member
- Audit Committee
- CSR Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee

Our Operational Excellence

PERFORMANCE DRIVEN BY PRECISION

Across Ambernath, Vadodara, Bareilly and Mahad, OAL integrates in-house R&D, synthesis, manufacturing and quality assurance across its operations. This end-to-end model eliminates supply chain gaps, strengthens cost efficiency and delivers consistent quality to customers across global markets.

Ambernath, Maharashtra: Flavours & Fragrances

- OAL's state-of-the-art manufacturing facility established in 2014.
- Highly versatile manufacturing facility capable of producing both Fragrance & Flavour and customer-specific formulations.
- Operates at near-full utilisation on a single shift, with scope to scale to three shifts.
- Supported by in-house R&D and quality assurance infrastructure.

Vadodara, Gujarat: Specialty Aroma Chemicals

- State-of-the-art facility manufacturing a wide selection of aroma chemicals that commenced operations in 1999.
- Key processes include hydrogenation, oxidation, esterification, and terpene transformation.
- Produces generic specialty aroma ingredients sourced from pinene, Petrochem, and other raw materials.
- OAL's primary export hub, with around 75% of annual output exported.

Bareilly, Uttar Pradesh: Camphor & Terpene Chemicals

- The first synthetic camphor plant in India.
- Commenced operations in 1964, with technology from DuPont, the US.
- Pine-based chemicals and other camphor and aroma chemicals derived from alpha-pinene.
- Pharma-Grade Accreditation from WHO-GMP and USFDA.

Mahad, Maharashtra: A Unit of Oriental Aromatics & Sons Limited (Wholly-owned Subsidiary of the Company)

- State of the art facility which is a greenfield manufacturing site.
- Achieved successful customer validation through completed sampling, with commercial supplies now reaching global customers.

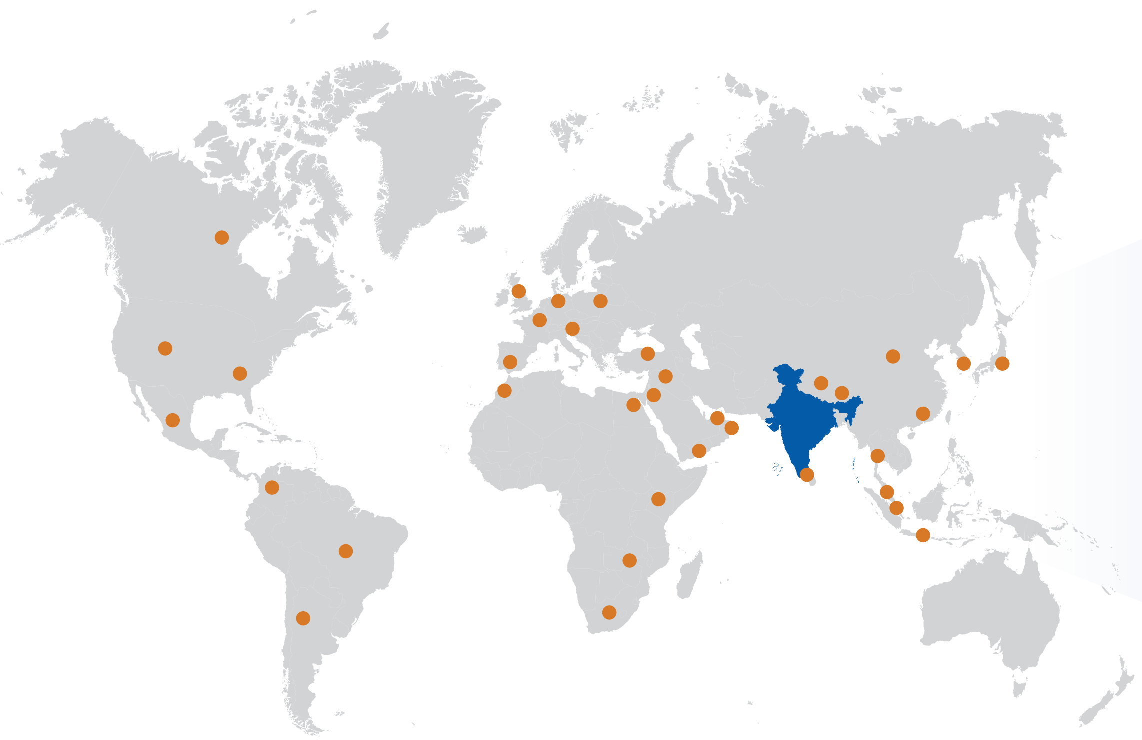
Certifications, Registrations and Regulatory Compliances

- FSSAI
- US FDA - Bareilly (pharmaceutical-grade camphor)
- WHO-GMP
- REACH
- ISO 9001
- ISO 14001
- ISO 45001
- Halal
- Kosher
- EcoVadis Silver Rating for FY 2025

Our Geographical Presence

INDIAN BRAND WITH GLOBAL REACH

From four manufacturing plants, OAL reaches customers across more than 30 countries and 5 continents. Decades of customer relationships, internationally recognised quality certifications and a consistent supply record underpin the Company's standing as a reliable long-term partner in global aroma markets.



Export Market Coverage

- **Africa:** Egypt, Kenya, Morocco, South Africa, Zambia
- **Asia:** Bangladesh, China, Hong Kong, Indonesia, Israel, Japan, Lebanon, Malaysia, Nepal, Oman, Singapore, South Korea, Sri Lanka, Thailand, Turkey, United Arab Emirates, Vietnam, Yemen
- **Europe:** Austria, France, Germany, Netherlands, Poland, Spain, Switzerland, Turkey, United Kingdom
- **South America:** Argentina, Brazil, Colombia
- **North America:** Canada, Mexico, the US

Camphor and Terpene Chemicals

OAL's geographical footprint translates into a tangible market advantage across three dimensions:

- **End-to-End Integration:** In-house R&D, synthesis, manufacturing and quality assurance operate as a single, connected system, from molecule to market.
- **Supply Chain Reliability:** Long-standing customer relationships, certified manufacturing standards and multi-site production capacity support consistent, uninterrupted delivery across global markets.
- **Technology and Infrastructure:** Four manufacturing sites operating across 26 complex chemistries, DSIR-accredited R&D, and globally certified production capabilities underpin OAL's standing as a trusted, long-term supplier.

Manufacturing Plants

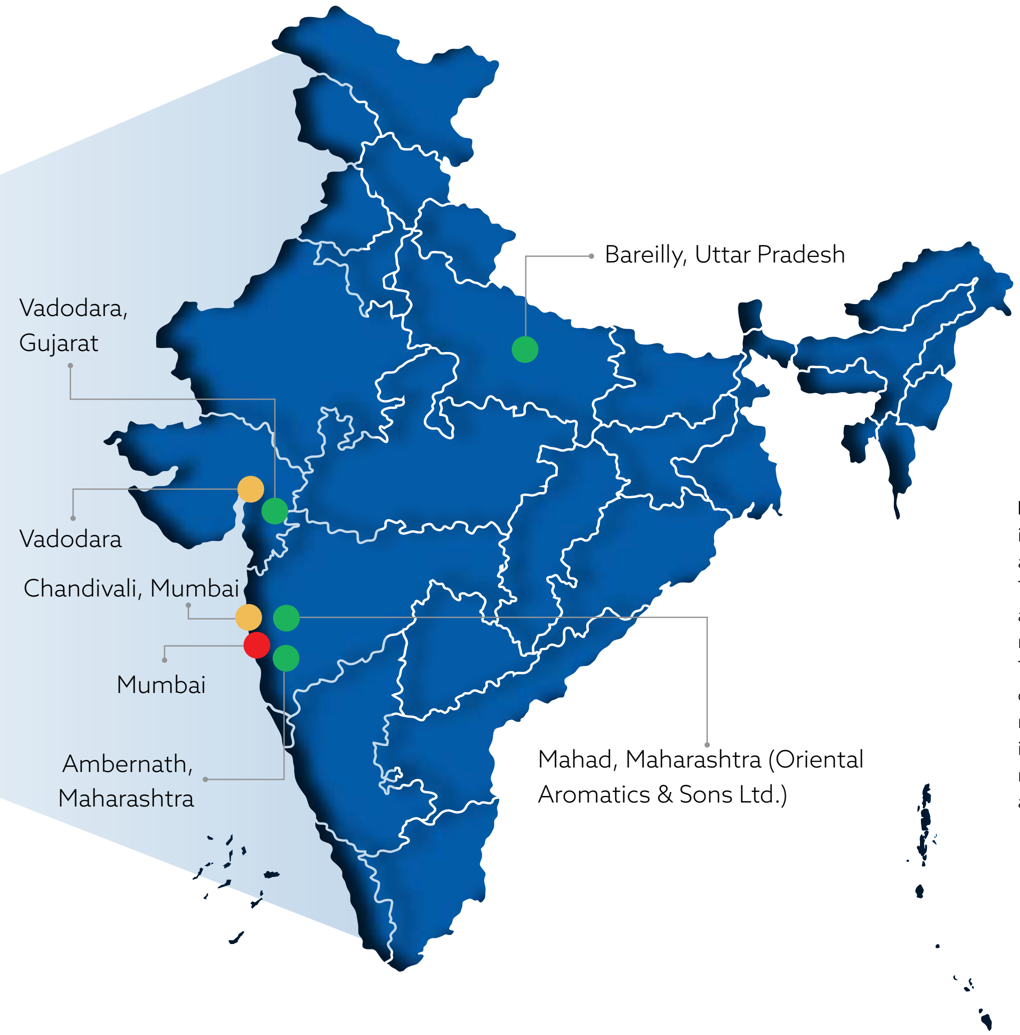
- Ambernath, Maharashtra
- Bareilly, Uttar Pradesh
- Vadodara, Gujarat
- Mahad, Maharashtra (Oriental Aromatics & Sons Ltd.)

R&D Facilities

- Chandivali, Mumbai
- Vadodara

Headquarter

- Mumbai



Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

35+
Countries Served across 5 Continents

~33.38%
International business share of total revenue

Research & Development

DEVELOPING FUTURE-READY CHEMISTRY

OAL's DSIR-accredited R&D platform, two specialised centres, over 30 scientists and 26 complex chemistries, drives the molecule development and process engineering that translate directly into commercial products. From Evermoss and its 100+ commercial aroma ingredients, the science is entirely proprietary and in-house.

R&D Strength

OAL's R&D approach is built on a clear belief that the ability to develop, improve, and scale molecules in-house creates a lasting competitive advantage. This focus has enabled greater backward integration, enhanced process efficiency, and strengthened supply chain reliability.

With backward integration across its manufacturing processes, the Company is able to meet a significant portion of the raw material requirements of its Flavours & Fragrances business through its own Aroma Ingredients division, reducing dependence on external sourcing and mitigating market fluctuations in critical ingredients.

Chandivali Research Centre, Mumbai

The Chandivali R&D centre, established in 2018, is OAL's primary synthesis research facility. Accredited by the Department of Scientific and Industrial Research (DSIR), Government of India, it focuses on specialty and generic aroma chemicals, flavours and fragrances. The centre drives new molecule development and supports the Fragrance & Flavours division with access to proprietary in-house ingredients.

Process Engineering R&D, Vadodara

The Vadodara R&D facility bridges laboratory research and commercial-scale manufacturing. Equipped with fractionating columns, high-pressure reaction systems, and advanced separation equipment, it supports process optimisation, yield improvement, intermediate internalisation, and the scale-up of new products and processes.

Evermoss: From Lab to Market

Evermoss reflects OAL's R&D-to-commercialisation capability. Conceived at Chandivali, process-engineered at Vadodara and manufactured at Mahad, it represents a complete in-house development cycle.

In FY 2025-26, Evermoss progressed from technical development into commercial supply. Global fragrance houses completed sampling and qualification cycles, commercial shipments began, and OAL was invited to participate in select global RFQs. The Ambernath Fragrance & Flavours division has also integrated Evermoss into its formulation palette, reinforcing its relevance as a proprietary specialty aroma ingredient.

Innovation and Technology Pillars

OAL's R&D framework is designed to ensure that scientific progress translates consistently into commercial output.

1 DSIR-Accredited Research

Both R&D centres hold accreditation from the Department of Scientific and Industrial Research, placing OAL's research capability within India's recognised scientific infrastructure.

2 Proprietary Commercialisation

OAL does not merely synthesise molecules; it develops, scales and commercialises proprietary aroma ingredients, creating formulations that competitors cannot replicate.

3 Specialised Infrastructure

OAL's process R&D facilities are equipped with fractionating columns, high-pressure reaction systems and advanced separation equipment, purpose-built for the complexity of aroma chemistry.

Our People

The engine of OAL's R&D capability is its people, a team of over 40 scientists focused on product development and the principles of **green chemistry** and sustainable process design.

From Laboratory to Production

Strong chemistry demands strong execution. OAL's R&D centres and manufacturing facilities operate as an integrated system, ensuring that innovations move from formulation to full-scale production without loss of quality or yield.

40 R&D Scientists

26 Complex Chemistries

100+ Commercial Aroma Ingredients Produced

DSIR Government-Accredited R&D Centres

Strength and Growth Drivers

FOUNDATIONS FOR FUTURE GROWTH

Six structural strengths define OAL's ability to grow through a challenging industry cycle: backward integration, branded camphor, global supply chain reach, proprietary R&D, ESG credentials and India demand tailwinds. Together, they form the foundation on which the Company competes and scales.

Backward Integration

OAL's fragrance division sources a meaningful share of its fragrance ingredient requirements from the Company's aroma division. This supports cost efficiency, supply security and access to proprietary ingredients that strengthen customer-specific fragrance development.

Branded Camphor Portfolio

Saraswati and 3 Pine are trusted consumer brands with strong recall in India's spiritual segment. OAL oversees quality, pricing, marketing and distribution across the brand life cycle, ensuring a consistent brand experience for consumers.

Global Supply Chain

With a presence across more than 30 countries and long-standing relationships with fragrance and flavour customers, OAL serves both domestic and international markets. Certifications such as REACH, Halal, Kosher, USFDA and WHO-GMP reinforce compliance with international standards and support market access.

In-House R&D

OAL's DSIR-accredited R&D platform, 30-member team, 26 complex chemistries and 100+ commercial ingredients support molecule development and process improvement. This capability enables OAL to develop products in-house and successfully progress them through customer qualification to commercialisation.

ESG and Compliance Credentials

Global customers increasingly require responsible sourcing and robust quality and compliance standards. OAL's certifications and initiatives, including ISO 14001, REACH, EcoVadis, and Zero Liquid Discharge at a few locations enhance its standing with sustainability-focused customers.

India Demand Tailwinds

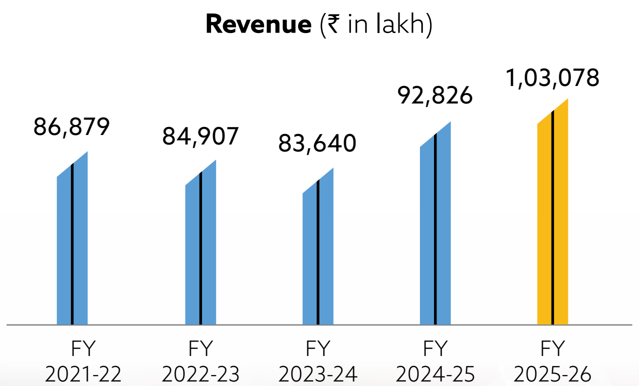
OAL benefits from India's expanding consumption base across personal care, home care, fragrances and devotional products. Premiumisation, rural FMCG growth and growing wellness and devotional consumption create long-term demand opportunities for its portfolio.

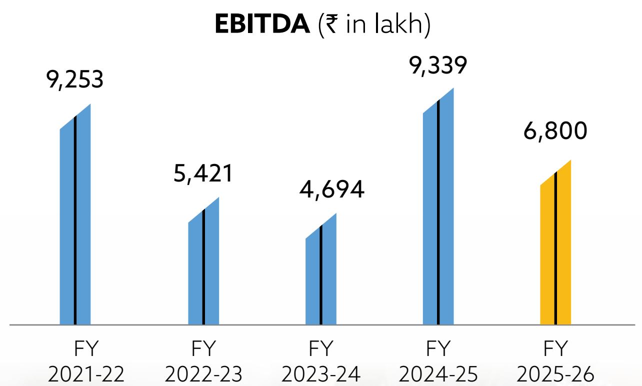
Our Financial Performance

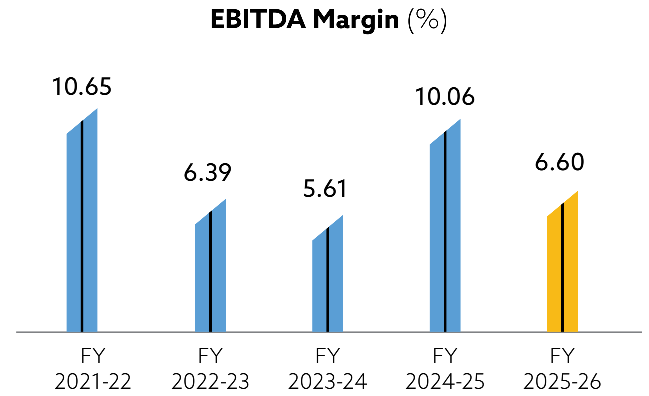
A THOUSAND CRORE FOUNDATION

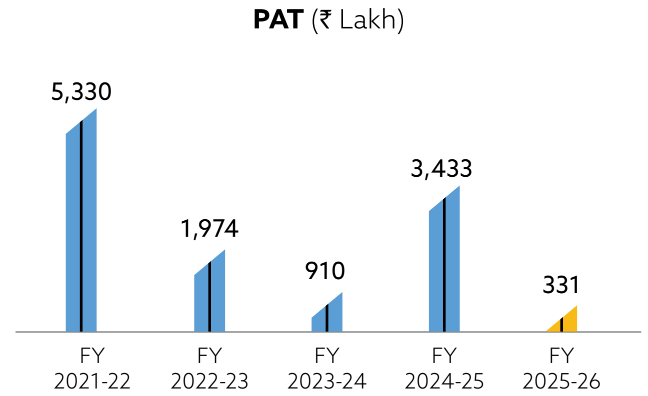
Oriental Aromatics crossed the ₹1,000 crore revenue mark for the first time in FY 2025-26, reflecting steady growth in consolidated revenue from operations and sustained demand across its core businesses. Sales and production volumes improved, supported by deeper customer relationships and a diversified portfolio. Profitability, however, was impacted by sharp increases in key raw material costs, subdued global pricing, rupee depreciation and the planned ramp-up of the greenfield Mahad facility. Despite these pressures, the Company maintained a comfortable capital structure. Going forward, OAL will focus on process re-engineering, operational efficiency improvements, and enhancing the utilisation of existing assets.

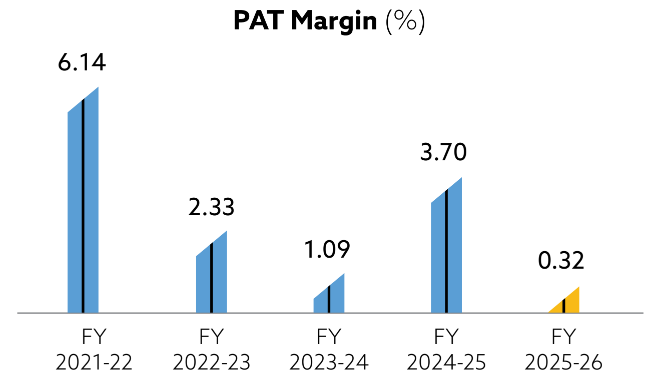
Five-Year Performance Trend - Consolidated

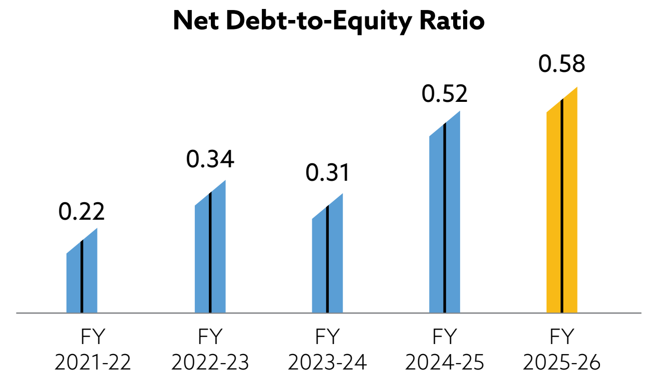


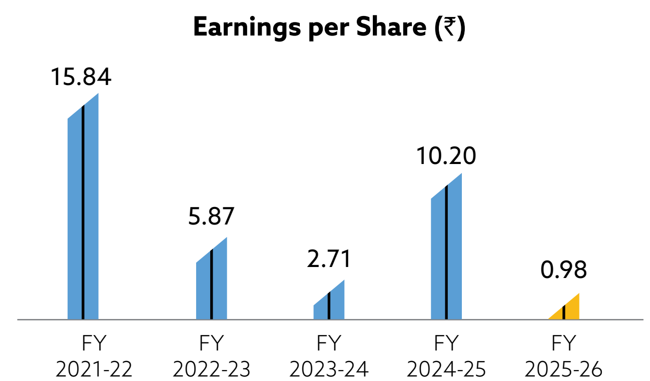


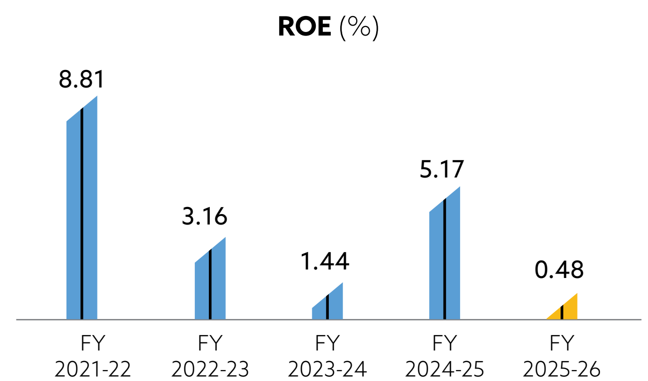


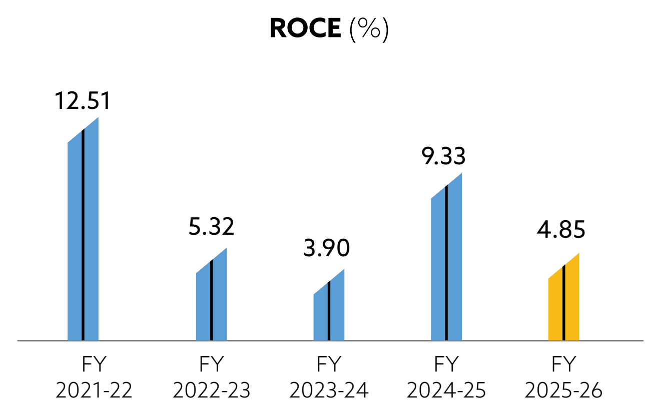


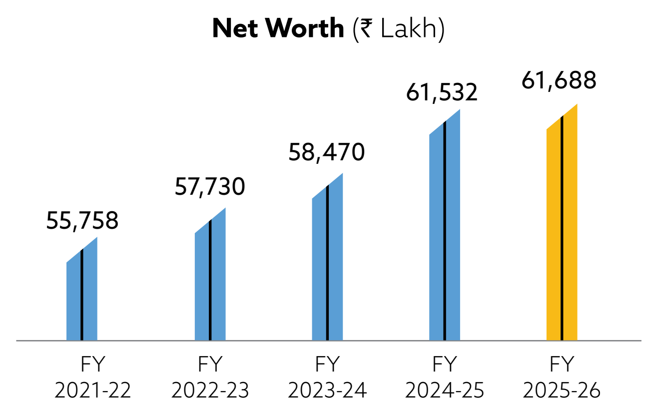












Sustainability

RESPONSIBLE CHEMISTRY. RESPONSIBLE BUSINESS.

At Oriental Aromatics Limited, sustainability is embedded in the way the Company thinks, manufactures, sources, governs and grows. As a leading manufacturer of camphor, terpene chemicals, specialty aroma ingredients, fragrances and flavours, OAL is committed to creating long-term value through responsible business practices, integrating environmental stewardship, social responsibility and strong governance across its operations.

ESG Governance & Operational Excellence

OAL's sustainability agenda is underpinned by structured data monitoring, robust internal governance systems, third-party assurance, external benchmarking and performance-linked ESG tracking. The Company's disclosures are aligned with recognised reporting frameworks, including the GRI Standards, value chain transparency and the relevant United Nations Sustainable Development Goals.

Under the Board-level oversight of the CSR Committee, supported by internal ESG mechanisms, OAL continuously strengthens its manufacturing processes through technology-led process optimisation, enhancing yields, operational efficiency and material utilisation. The Company further advances sustainability through resource conservation, solvent and material recovery, waste minimisation, while embedding sustainable chemistry principles into new product and process development to deliver safer, more efficient and environmentally responsible solutions.

Performance and Certifications

OAL's operating discipline is strengthened by a wide certification and compliance framework across quality, environment, occupational health and safety, food safety, responsible sourcing and regulatory requirements. Key certifications and registrations include ISO 9001, ISO 14001, ISO 45001, FSSAI, US FDA, REACH, SMETA, RSPO, GMP, WHO-GMP, Halal, Kosher and other applicable product approvals.

EcoVadis Overall Score:
79/100

EcoVadis Percentile Ranking:
94th percentile

Environment Score:
84/100

Sustainable Procurement Score:
84/100

Ethics Score:
76/100

Labour & Human Rights Score:
72/100

Climate, Energy and Resource Efficiency

OAL measures and reports Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in line with the GHG Protocol. The Company's science-based emissions reduction targets have been validated by the Science Based Targets initiative (SBTi), supporting its long-term ambition to reduce absolute Scope 1, Scope 2 and Scope 3 emissions.

Across its operations, the Company has advanced multiple initiatives to reduce environmental impact. These include renewable energy adoption, transition to electric vehicles, use of biomass-based energy and alternative fuels, energy-efficiency measures, cleaner manufacturing practices and supply chain decarbonisation.

During FY 2025-26

50.59%
Renewable Energy Contributed to Total Energy Consumption

92.88%
Waste Generated Was Recovered

People, Safety and Human Rights

Employee health, safety and wellbeing remain central to OAL's sustainability approach. During the reporting period, the Company recorded zero work-related accidents, zero fatalities and zero lost-time injury frequency. Safety practices include hazard identification, risk assessment, work permits, emergency preparedness, mock drills, toolbox talks, near-miss reporting, inspections, health check-ups and audits.

OAL has established policies covering equal opportunity, prevention of discrimination, prevention of sexual harassment, prohibition of child and forced labour, prevention of human trafficking, grievance redressal and responsible working conditions. During FY 2025-26, 100% of employees received training on health and safety and human rights. No cases of discrimination or harassment were reported during the year.

Responsible Procurement

Responsible procurement is an important part of OAL's ESG approach. The Company engages suppliers through sustainability and risk assessments, a Supplier Code of Conduct, environmental and human rights requirements, on-site audits, supplier training, grievance mechanisms and corrective action programmes.

During FY 2025-26

81%
of Targeted Suppliers Signed the Supplier Code of Conduct

81%
of Targeted Suppliers Underwent Supplier Risk Assessments

100%
of Targeted Suppliers Received Training on the Supplier Code of Conduct

Future Priorities

OAL's next phase of sustainability will focus on deeper ESG integration across operations, products and the value chain. Key priorities include strengthening Scope 3 emissions inventory, expanding renewable energy and water recycling, improving waste recovery and circular economy practices, increasing supplier ESG coverage, strengthening governance and compliance frameworks, progressing towards science-based climate targets aligned with a 1.5°C pathway, advancing responsible sourcing and continuing to build a zero-harm workplace.

CSR Initiatives

CARE THAT CREATES IMPACT

Keshavlal V. Bodani Education Foundation

Oriental Aromatics Limited's CSR approach is anchored in the belief that business growth must create lasting social value. This commitment finds its strongest expression through the Keshavlal V. Bodani Education Foundation, established in 2010 with a mission to strengthen special education in India. Through its institutions and programmes, the Foundation works to support learners with diverse needs, empower educators, advance research-led practices and create inclusive pathways for learning, independence and participation.

Gateway School of Mumbai

Established in 2012, The Gateway School of Mumbai is a lab school dedicated to supporting students with learning challenges. In FY 2025-26, the school supported 125 learners through a holistic model covering therapies, academics, co-curricular learning and individualised education plans. The school also focuses on life skills and work-readiness, enabling high school learners to explore future pathways with confidence. During the year, students completed 24 in-house internships and 10 external internships. Since inception, 62 learners have graduated from Grade 10 and 36 learners have completed Grade 12. The school has also been recognised as an Ashoka Changemaker School since 2016.

125
Learners Supported in FY 2025-26

24
In-House Internships Completed

10
External Internships Completed

The Gateway Intervention Centre (TGIC)

Launched in 2024, The Gateway Intervention Centre provides therapeutic and enrichment services for children and adults under one roof. The centre works closely with families and caregivers, offering resources, education and ongoing support across each individual's therapeutic journey. Its programmes are designed to promote holistic well-being and are tailored to each person's long-term goals and aspirations. Since launch, TGIC has become a trusted centre for intervention services, with families travelling from across India to access its programmes. It currently supports 60 families every month and has served 210 clients to date, supported by a multidisciplinary team of 28 professionals.

60
Families Supported Every Month

28
Professionals in the Multidisciplinary Team

The Gateway Professional Development Programmes

The Gateway Professional Development Programmes focus on strengthening educator capacity to support learners with diverse abilities. The programmes equip teachers with knowledge, skills and practices needed to deliver inclusive, high-quality instruction. Since 2025, The Gateway School of Mumbai has been registered as a Cambridge Professional Development Centre, offering Cambridge International Certificate and Diploma programmes in Teaching and Learning, with a specialised focus on intervention and remedial education. The Toby Pulanco Fellowship for Aspiring Special Educators, launched in 2024, also completed its first cohort in 2026, with three fellows appointed as full-time teachers at The Gateway School of Mumbai. Since inception, the programmes have trained 362 educators across 8 cohorts, representing 69 organisations and supporting 33 low-fee-paying schools.

362
Educators Trained since Inception

69
Organisations Represented

33
Low-Fee-Paying Schools Supported

The Gateway Research and Outreach Cell

The Gateway Research & Outreach Cell advances evidence-based educational practices through research, innovation and sustained partnerships. Its flagship initiative, FABLe, is India's first digital curriculum-based measurement tool for literacy assessment. Available in English, Marathi and Hindi for primary grades, FABLe is currently used by over 14,000 students across India. In 2025, FABLe was shortlisted among the Top 30 globally for the Global EdTech Prize in the non-profit category. Since 2020, the Research & Outreach Cell has contributed more than 12 publications to peer-reviewed international journals. It also works with schools and organisations through professional development workshops, classroom demonstration lessons, coaching, video-based feedback and continuous progress monitoring.

- FABLe available in 3 languages: English, Marathi and Hindi
- 14,000+ students using FABLe across India
- Shortlisted among the Top 30 globally for the Global EdTech Prize in 2025

Strengthening Education: Creating Better Learning Environments

Beyond special education, OAL continued to support initiatives that improve access to quality learning and strengthen school infrastructure. In Bareilly, Uttar Pradesh, the Company provided educational resources, sports equipment and learning materials to 106 students at Kasturba Gandhi Balika Vidyalaya. It also supported a Composite Primary School with uniforms and classroom furniture, benefiting 120 students and creating a more supportive environment for learning and holistic development.

Women's Empowerment: Creating Pathways to Financial Independence

Women's livelihood development remained an important focus of OAL's CSR initiatives. In Ambernath, Maharashtra, the Company partnered with Helping Hand Samajik Seva Sanstha to provide sewing machines and tailoring training to 42 women from underprivileged backgrounds, enabling them to build skills, improve earning potential and move towards greater financial independence.

Healthcare and Community Well-being: Promoting Access to Preventive Care

OAL continued to promote preventive healthcare through medical outreach and institutional support. In Vadodara, an eye check-up camp benefited 241 individuals, while a community medical camp near the Bareilly facility provided essential healthcare services to 87 beneficiaries. The Company also donated medical equipment to the Medical Care Trust Centre, supporting better healthcare delivery.

Through its partnership with Cuddles Foundation, OAL extended nutritional support to children undergoing cancer treatment at Bai Jerbai Wadia Hospital, Mumbai. The Company also supported the Blind Organisation of India by providing nutritional supplements, clothing and folding canes, helping improve care, mobility and quality of life for visually impaired individuals.

Environment, Water and Animal Welfare: Protecting Resources Supporting Communities

OAL's CSR efforts also focused on environmental care, access to safe drinking water and animal welfare. During the year, the Company contributed to the installation of a chlorination system, an auto dosing system, in Vadodara to support the supply of safe and clean drinking water to a nearby village. In Bareilly, it established a public RO drinking water unit at CB Ganj and developed a drinking water facility near the Forest Petrol Pump on the highway, improving access to safe drinking water for the local community.

The Company also supported Bombay Panjrapole Trust by providing veterinary medicines and fodder for sheltered cattle. Together, these initiatives reflect OAL's commitment to community well-being, public health, environmental responsibility and compassionate care.

Statutory Reports

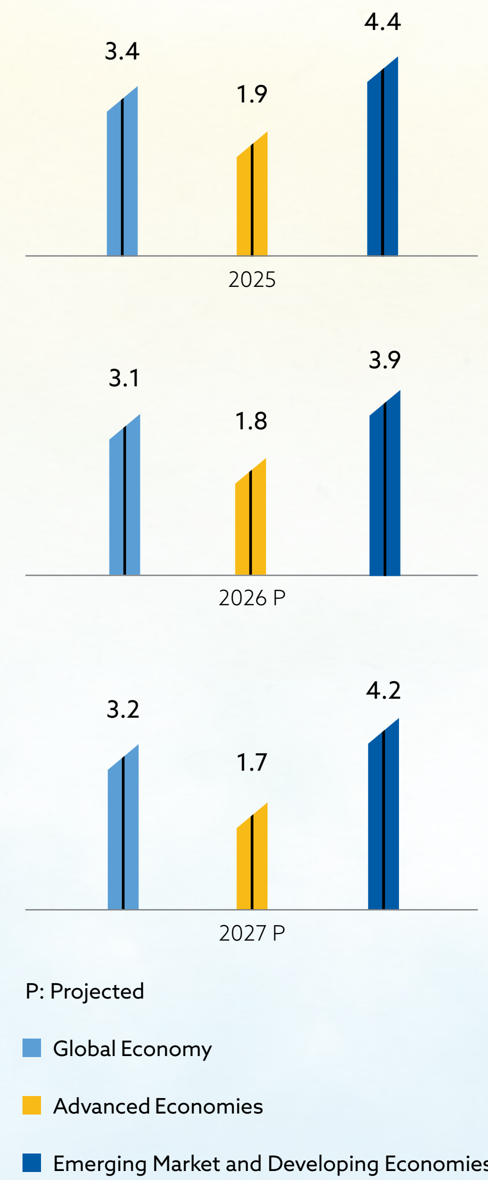
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy moved into 2026 on a steady growth path, though sentiment remained increasingly uneven across regions. Geopolitical tensions, trade restrictions, volatile commodity prices and tighter financial conditions continued to affect investment decisions, trade flows and customer inventory behaviour, particularly for export-oriented sectors and industries linked to discretionary consumption. Headline inflation is expected to rise to 4.4% in 2026 and ease to 3.7% in 2027, driven by higher commodity prices, firmer inflation expectations and tighter financial conditions. Despite the absence of a sharp slowdown in demand, the combination of prevailing macroeconomic trends and a challenging operating environment continues to keep global economy in a phase where growth is supported more by selective regional resilience than by broad-based momentum.

The economy remains exposed to downside risks as well, including a longer or wider conflict in the Middle East, fresh trade tensions, higher energy prices and financial market volatility. At the same time, faster productivity gains from artificial intelligence and a sustained easing of trade tensions are expected to support business activity.

Growth Projections (in %)



(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Outlook

Global growth is expected to remain steady but below pre-pandemic averages. For chemical companies serving consumer, FMCG, personal care, home care and export-oriented end-markets, the operating environment is expected to remain influenced by currency movements, tariff developments and volatility in raw-material and energy costs. Customer inventory cycles, regional demand patterns and evolving trade conditions are also likely to affect export competitiveness. Policy stability, disciplined working-capital management, cost efficiency and diversification across products, customers and geographies will remain important through 2027.

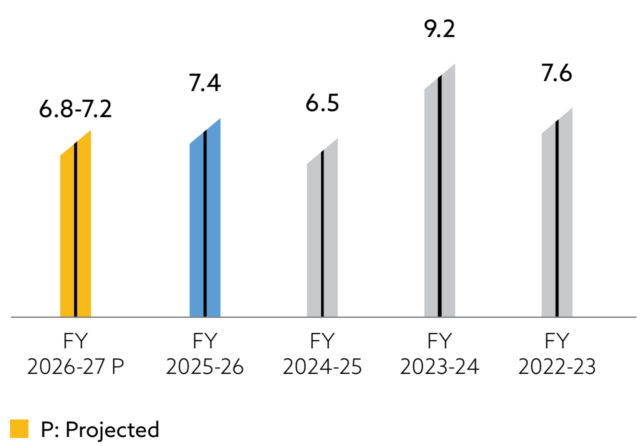
(Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf)

Indian Economic Overview

India continued to demonstrate resilient growth, sustaining its position among the fastest-growing major economies in FY 2025-26. According to the Economic Survey 2025-26, real GDP growth for the year was estimated at 7.4%, with Gross Value Added (GVA) growth at 7.3%, supported by healthy consumption and investment activity. Private final consumption expenditure grew by 7.0% and accounted for 61.5% of GDP, while gross fixed capital formation increased by 7.8% during the year. Services continued to lead supply-side growth, with services GVA estimated to surge by 9.1% for the full fiscal.

The survey projected real GDP growth for FY 2026-27 in the range of 6.8% to 7.2%, reflecting continued confidence in India's domestic growth drivers. Consumption, infrastructure spending and services activity are expected to drive the momentum, with additional upside from a gradual revival in rural demand and investment. India's growth profile is also being propelled by structural drivers, including higher formalisation, expansion of digital payments, sustained focus on public infrastructure creation and manufacturing-led policy support. A young consumer base, growing number of middle-income households and steady demand for daily-use categories remain relevant for FMCG-linked industries. However, the pace of growth will remain sensitive to global trade conditions, commodity price movements, capital flows and private sector investment.

GDP Growth Trajectory (%)



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907)

Outlook

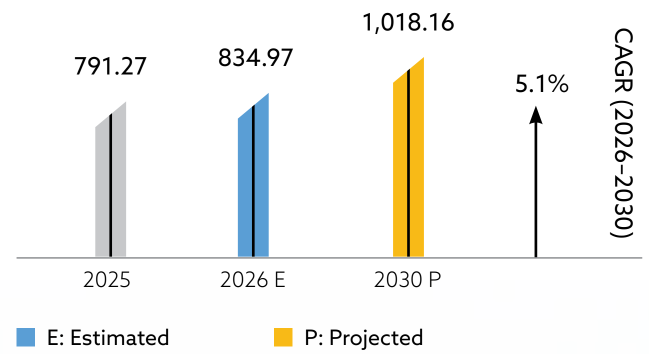
India's near-term outlook is set to be driven by resilient consumption, sustained public capital expenditure, stable banking-sector indicators and improving private investment intentions. For domestic fragrance, flavour, aroma chemical and camphor manufacturers, sector performance is shaped by end-market demand across consumer staples, personal and home care, processed foods, wellness products and faith-linked consumption segments. However, export demand and profitability may be influenced by tariff developments, global customer destocking, raw-material and energy cost fluctuations, logistics conditions and currency movements. In this context, disciplined cost management, efficient working-capital practices, portfolio diversification and stronger customer partnerships will continue to support consistent growth and long-term competitiveness across market cycles.

(Source: https://www.pib.gov.in/economicsurvey/2026/en/ https://www.indiabudget.gov.in/)

Global Specialty Chemicals Industry

The global specialty chemicals industry caters to a broad spectrum of end-use sectors, including coatings, construction, water treatment, personal care, electronics, mobility, energy transition and consumer products, among others. Rising demand for electric vehicle materials, semiconductor manufacturing, water treatment solutions, bio-based chemicals and advanced construction chemicals is expected to drive the industry's future growth trajectory.

Global Specialty Chemicals Market Size
(in US$ billion)



Demand is expected to remain linked to application performance, regulatory compliance, product consistency and the ability of suppliers to serve global customers reliably. Specialty chemical producers are also investing in process efficiency, product development and sustainability-led formulations to strengthen competitiveness.

(Sources: https://www.thebusinessresearchcompany.com/report/speciality-chemicals-global-market-report

https://www.researchandmarkets.com/reports/6053651/specialty-chemicals-market-report)

Outlook

The sector is expected to grow in a measured manner, backed by high-performance applications and diversified end-use demand. At the same time, producers face pressure from energy and raw material costs, Chinese capacity in select chains, tariffs and customer inventory cycles. Companies with strong customer proximity, process efficiency and application capabilities are better placed to protect volumes and margins in soft pricing environments.

(Source: https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds | Published: March 2026)

Regional Highlights

Asia Pacific

Asia Pacific remains a key demand and production hub for specialty chemicals, driven by manufacturing activity, consumer markets, personal care, electronics, coatings, water treatment and infrastructure. The regional market is anticipated to grow from US$ 435.60 billion in 2025 to US$ 456.29 billion in 2026, reflecting steady demand across agriculture, automotive, electronics, pharmaceuticals and construction applications. India and China continue to influence regional consumption, while Southeast Asia plays an important role in export -oriented production and supply chain diversification. The region also benefits from expanding urban consumption, rising hygiene and grooming awareness, localisation of supply chains and continued investments in industrial capacity. Demand is becoming more application-led, with customers prioritising consistent quality, reliable supply and cost-effective formulations across FMCG, electronics, construction and water-treatment segments.

(Sources: https://www.towardschemandmaterials.com/insights/asia-pacific-specialty-chemicals-market

https://www.mordorintelligence.com/industry-reports/specialty-chemicals-market Published/updated: April 2026)

Europe

Europe is witnessing a steady growth in its demand for specialty chemicals, with sustainability rules, energy price sensitivity, industrial output and compliance-driven reformulation shaping the ecosystem. Valued at US$ 95.85 billion in 2025, the regional market is estimated to reach US$ 100.18 billion in 2026, reflecting robust traction from automotive, construction, agriculture, electronics, personal care and pharma applications. Recent supply disruptions and higher energy costs have affected sentiment in the chemical industry, making cost control, capacity discipline, compliance readiness and supply reliability important operating priorities.

(Sources: https://www.towardschemandmaterials.com/insights/europe-specialty-chemicals-market

https://www.reuters.com/business/german-chemical-mood-sinks-iran-war-disrupts-supplies-2026-05-06/)

Middle East

The Middle East remains important for petrochemical and downstream chemical supply chains. A host of factors, including its robust hydrocarbon base, downstream diversification initiatives and demand from construction, automotive, pharmaceuticals, manufacturing and infrastructure-linked sectors are driving the momentum. According to International Market Analysis Research and Consulting (IMARC) Group, the Middle East specialty chemicals market was valued at US$ 24.5 billion in 2025 and is estimated to reach approximately US$ 25.6 billion in 2026, based on the stated 4.40% CAGR for 2026-2034. The 2026 Middle East conflict has raised concerns over energy prices, logistics, supply chain continuity and input costs, with potential spillover effects on chemical producers and users globally.

(Sources: https://www.imarcgroup.com/middle-east-specialty-chemicals-market

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

North America

North America remains an important market for specialty chemicals. Valued at US$ 169.45 billion in 2025, the regional market is projected to reach US$ 174.17 billion in 2026. Growth is being driven by increasing adoption across biocides, cosmetic chemicals, corrosion inhibitors, institutional cleaners, lubricating oil additives, synthetic lubricants and construction chemicals. For exporters, key considerations include tariff clarity, landed cost competitiveness, customer inventory rebuilding and regulatory approvals, all of which continue to influence trade flows.

(Source: https://www.fortunebusinessinsights.com/specialty-chemicals-market-105517)

Latin America

Latin America remains a steady player in the global specialty chemicals landscape. The regional market generated a revenue of US$ 65.59 billion in 2024. Based on the industry's projected CAGR of 5.2% for 2026-2033, it is estimated to reach around US$ 69.00 billion in 2025 and US$ 72.59 billion in 2026. Diverse sectors, including agriculture, manufacturing, mining, consumer products, food and beverage, construction and personal care are driving this momentum, with specialty chemicals improving product performance, processing efficiency and quality consistency. External factors, spanning macro stability, currency movement and consumption trends in major economies such as Brazil, Mexico, Chile and Argentina are further influencing this trajectory.

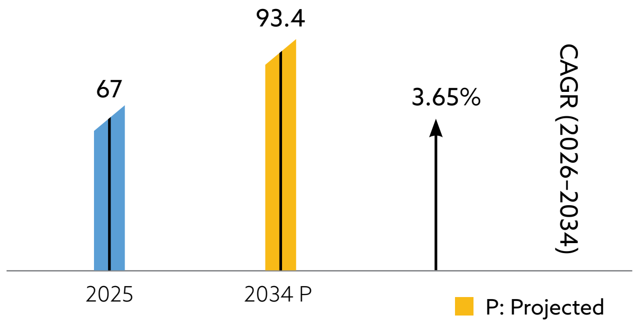
(Sources: https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market

https://www.mordorintelligence.com/industry-reports/specialty-chemicals-market)

Indian Specialty Chemicals Industry

India's specialty chemicals industry is propelled by domestic consumption, export opportunities, application-led demand and investments in process and product capabilities. International Market Analysis Research and Consulting (IMARC) estimates the India specialty chemicals market at US$ 67 billion in 2025 and projects it to reach US$ 93.4 billion by 2034 at a CAGR of 3.65% during 2026-2034.

Indian Specialty Chemical Market Size
(in US$ billion)



(Source: https://www.imarcgroup.com/india-specialty-chemicals-market)

Increasingly moving towards application-led growth, the trajectory is being shaped by demand from consumer, agriculture, pharma, personal care, home care and industrial segments. Customers are placing greater emphasis on consistent quality, regulatory compliance, technical support and reliable supply. In response, Indian specialty chemicals manufacturers are strengthening process capabilities, fortifying customer relationships and developing differentiated products to serve both domestic and export markets.

(Sources: https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds

https://www.bcg.com/publications/2026/india-building-the-next-indian-chemical-giant)

Key Growth Drivers

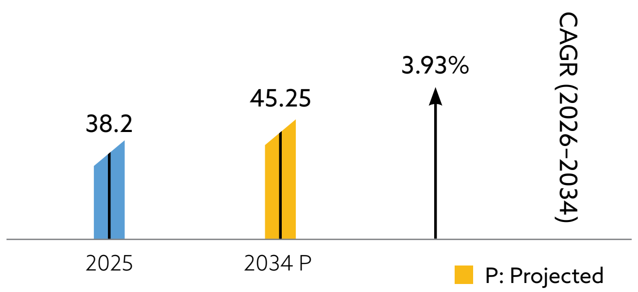
- Rising domestic demand from FMCG, personal care, home care, food processing, pharmaceuticals, construction and mobility-linked applications
- Surging investments in process efficiency, yield improvement and product development
- Growing import substitution potential and export opportunities for reliable Indian suppliers with strong quality and compliance capabilities
- Accelerating shift towards specialty, value-added and sustainable product categories
- Increasing customer inclination towards application-specific products, technical support and supply consistency
- Leveraging India's cost position and expanding manufacturing base

(Source: https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds)

Global Fragrances and Flavours Market

The global fragrances and flavours market is registering steady growth, steered by rising demand across food and beverage, personal care, home care, fine fragrances and wellness-linked applications. International Market Analysis Research and Consulting (IMARC) estimated the global flavours and fragrances market at US$ 38.2 billion in 2025 and projects it to reach US$ 45.25 billion by 2034 at a CAGR of 3.93% during 2026-2034.

Global Fragrances and Flavours Market Size
(in US$ billion)



(Source: https://www.imarcgroup.com/flavors-fragrances-market)

Growth is further aided by packaged food consumption, premiumisation and customer demand for differentiated sensory experiences. For suppliers, creative formulation, application support, consistency and compliance are key to success.

(Source: https://www.marketsandmarkets.com/Market-Reports/flavors-fragrance-market-175163912.html)

Key Trends

- Demand for natural and sustainable ingredients across flavours and fragrances
- Premiumisation and personalisation in fragrance-led categories
- Higher use of fragrance in home care, personal care and hygiene products
- Stronger focus on traceability, safety, labelling and regulatory compliance
- Growth in packaged foods, beverages, Quick Service Restaurant (QSR)-linked consumption and ready-to-eat categories
- Expansion of e-commerce, private labels and regional brands

Outlook

The global fragrances and flavours market is expected to grow steadily, supported by rising demand from food and beverages, personal care, home care, fine fragrances and wellness-led applications. Premiumisation, packaged consumption and demand for differentiated sensory experiences are likely to drive opportunities. Suppliers with strong formulation capabilities, application support, quality consistency and compliance readiness will remain better positioned.

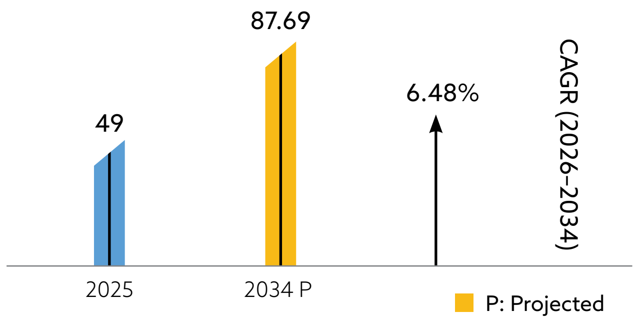
(Source: https://www.researchandmarkets.com/reports/5688486/flavours-and-fragrances-market-outlook)

Indian Fragrances and Flavours Market

Flavours

The Indian flavours market is supported by food processing, packaged foods, beverages, dairy, bakery, confectionery, oral care and Quick Service Restaurant (QSR) categories. IMARC estimated the Indian flavours market at ₹ 49 billion in 2025 and projects it to reach ₹ 87.69 billion by 2034 at a CAGR of 6.48% during 2026-2034.

Indian Flavours Market Size (in US$ billion)



(Source: https://www.imarcgroup.com/india-flavors-market)

Accelerating urbanisation and rising consumption of processed food and ready-to-eat variants, coupled with changing consumer preferences, are shaping the landscape of the domestic flavour market. Stringent FSSAI regulations and growing clean-label expectations are shifting the focus on quality and safety.

Oriental Aromatics is aligned with this opportunity through its formulation expertise and sound customer relationships across FMCG and related categories, while consistently strengthening its position through its advanced Ambernath facility.

Key Trends

Growth in packaged and convenience food categories

Expansion in beverages, dairy, bakery, confectionery and snack categories

Use of technology to improve stability, flavour delivery and shelf life

Demand for natural, plant-based and clean-label flavours

Elevated quality and labelling expectations under strict food regulations

(Source: https://www.imarcgroup.com/india-flavors-market | 2026 report)

Outlook

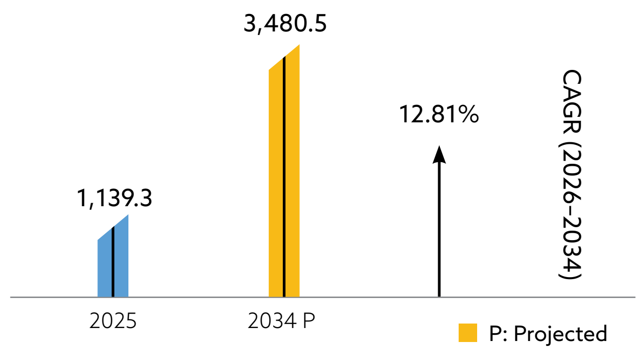
The Indian flavours market is expected to benefit from continued growth in food processing, organised retail, QSR, beverages, packaged foods and health-linked products. Manufacturers with formulation depth, customer service and regulatory discipline are expected to remain the front runners as brands seek differentiated taste and sensory solutions.

(Source: https://www.grandviewresearch.com/industry-analysis/india-flavors-market-report)

Fragrances

The Indian fragrances market is on a strong expansion pathway, driven by greater emphasis on personal grooming, home care, devotional products, premiumisation and the emergence of domestic fragrance brands. IMARC estimated the India fragrances market at US$ 1,139.3 million in 2025 and projects it to reach US$ 3,480.5 million by 2034, at a CAGR of 12.81% during 2026-2034.

Indian Fragrances Market Size (in US$ million)



(Source: https://www.imarcgroup.com/india-fragrances-market)

Outlook

For fragrance-ingredient manufacturers, India presents a strong demand opportunity, driven by rising penetration of fragrance compounds in FMCG, personal care, home care, hygiene, incense and wellness-oriented products. Customer requirements are becoming more sophisticated, with increasing emphasis on stable quality, cost-effective formulations, differentiated olfactive profiles, compliant ingredients and reliable local supply. At the same time, growth may be influenced by raw-material price volatility, import dependence for select inputs, customer inventory cycles and pricing pressure in mass-market categories.

Key Trends

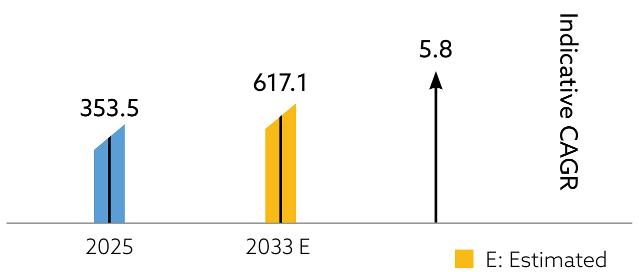
- Higher personal grooming and daily fragrance usage
- Expansion of deodorants, fine fragrances and body care
- Growth in home care and fabric care fragrance applications
- Preference for affordable premium and domestic brands
- Demand for sustainable, vegan and differentiated fragrance solutions
- Greater traction from online platforms and influencer-led discovery

(Source: https://www.imarcgroup.com/india-fragrances-market)

Global Camphor Market

The global camphor market is charting a sound growth path, propelled by steady expansion in end-use applications, including pharmaceuticals, personal care, cosmetics, household products and industrial categories. Sustained use in religious rituals, pain-management and topical applications further strengthen the momentum. Verified market sources published in 2026 indicate continued demand across Asia-Pacific, with growth linked to pharma use, devotional consumption, e-commerce access and personal care applications.

Global Camphor Market Size (in US$ million)



The camphor market is also influenced by the balance between synthetic and natural camphor supply, along with domestic production capacity, import dependence, pricing dynamics and evolving quality requirements.

Key Trends

- Continued demand in religious and devotional applications
- Use in pharma and pain management categories
- Competition between synthetic and natural camphor supply
- Growth in retail, modern trade and e-commerce formats
- Pricing pressure from domestic capacity and imports
- Quality and certification requirements for pharma-grade applications

Outlook

The global camphor market is expected to grow steadily, although margins may remain linked to domestic capacity, import trends and raw material pricing. Within this landscape, OAL's portfolio spanning formulated camphor, powdered camphor and pharma-grade camphor provides diversified exposure across retail, B2B, export and medical applications.

(Source: https://www.omrglobal.com/industry-reports/camphor-market)

Indian Camphor Market

Camphor is widely used in India across devotional practices, household applications, personal care, pharmaceuticals, pain relief and select industrial segments. According to publicly available industry sources, the Indian camphor market is expected to register a CAGR in the range of approximately 7-11%. In addition to demand from existing segments, a host of factors, including capacity additions, natural camphor imports from China, and synthetic camphor supply are shaping the market's evolution. Moreover, retail distribution, advent of modern trade, easy accessibility through e-commerce and robust brand positioning are providing further impetus. Given this landscape, product quality, supply consistency, channel reach and formulation capability emerge as important differentiators for organised manufacturers.

Key Growth Drivers:

Religious and devotional consumption:

Camphor continues to see steady demand from daily worship, festive rituals and temple consumption, supported by its deep cultural relevance across India.

Pharmaceutical and topical applications:

Camphor's use in pain-relief balms, ointments, inhalants and respiratory-care products continues to support demand from healthcare and OTC categories.

Personal care and cosmetics demand:

Camphor is increasingly used in skincare, haircare and cooling formulations due to its aromatic, soothing and functional properties.

Home care and insect-repellent applications:

Growing awareness of natural and multi-purpose home care products is supporting camphor-based applications in household and mosquito-repellent products.

Urbanisation and organised retail access:

Wider availability through modern trade, e-commerce and regional distribution networks is improving consumer access across urban and semi-urban markets

Shift towards higher-purity grades:

Demand from pharma, personal care and organised devotional product manufacturers is encouraging greater focus on quality, purity and consistency.

Growth in wellness and Ayurveda-led products:

Rising preference for traditional, herbal and wellness-oriented products is supporting camphor usage in balms, vapour rubs, oils and home remedies.

Company Overview

Oriental Aromatics Limited ('OAL' or 'The Company') is one of India's established manufacturers of fragrances, flavours, camphor and specialty aroma chemicals. With a long operating history in specialty aroma ingredients and the flavours and fragrances domain, the Company leverages its integrated capabilities across creation, manufacturing, formulation and customer delivery to foster a differentiated position within the industry.

OAL operates across three principal business areas: flavours and fragrances, specialty aroma ingredients and camphor and terpene chemicals. The Company serves a diverse range of customers including FMCG, personal care, home care, food, pharma, pain management and devotional product categories across domestic and international markets.

During FY 2025-26, OAL focused on growing volumes, improving customer penetration, strengthening market share and stabilising recent capacity additions. The fragrance division delivered healthy performance with support from softer raw material pricing, new wins with existing customers and addition of new customers. The aroma ingredients division, on the other hand, remained in a competitive pricing environment, while the Mahad facility continued its ramp-up phase. The camphor business continued to operate through a mix of formulated camphor, camphor powder, and pharma-grade camphor.

Key Highlights of FY 2025-26

Production and Sales Volume Growth

During FY 2025-26, the Company delivered steady operating performance, supported by volume-led growth across its portfolio. Production volumes increased by 5% year-on-year, while sales volumes grew by 9%, reflecting continued market engagement, improved customer traction and the Company's focus on strengthening volume leadership despite a challenging pricing environment.

Mahad Facility Optimisation

The Mahad greenfield facility continued to progress through its ramp-up and stabilisation phase. While the facility currently has an estimated 1% to 1.5% impact on consolidated EBITDA margins, it has completed sampling cycles with global customers, commenced commercial shipments and qualified to participate in major global RFQs for the second half of 2026.

Heritage Camphor Brands

In the camphor business, the Company has fully internalised its heritage brands, Saraswati and 3 Pine. It continues to expand its retail B2C footprint, with the objective of improving brand-led participation and reducing exposure to pricing pressure in the bulk B2B camphor market, where domestic overcapacity remains a key industry challenge.

Revenue Milestone and Quarterly Performance

The Company crossed an important revenue milestone during the year, with consolidated revenue from operations surpassing the ₹1,000 crore mark to reach ₹1,030.8 crore. Operational momentum improved through the year, with Q4 FY 2025-26 recording operational income of ₹282.4 crore, representing growth of 12% sequentially and 11% year-on-year.

Fragrance Division Premiumisation

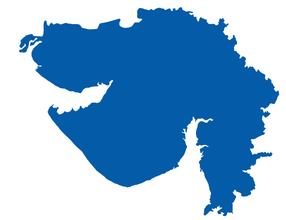
The fragrance division at Ambernath continued to move towards premium and high-performance fragrance solutions. This strategic focus enabled the Company to add new customers and deepen wallet share with both national and international brands during the year.

Manufacturing Facilities

OAL has integrated manufacturing capabilities across Bareilly, Vadodara, Ambernath and Mahad. Its operations cover camphor and terpene chemicals, specialty aroma ingredients, flavours and fragrances.

Bareilly, Uttar Pradesh

Bareilly is OAL's long-standing manufacturing site for camphor and terpene chemicals. It produces synthetic camphor and related products, serving applications across devotional, B2B, pharma and export markets. Management stated that the facility runs at around 85-90% capacity and is also relevant for US FDA and WHO-GMP-certified camphor.



Vadodara, Gujarat

The Vadodara facility manufactures aroma ingredients and supports multiple chemical processes.

The hydrogenation facility at this plant is integrated into the wider Vadodara product chain, leading to increased output of aroma ingredients.

Ambernath, Maharashtra

The Ambernath facility is OAL's flavour and fragrance compounding facility. Management stated that the plant operates at one shift, with the ability to expand capacity by adding shifts. The fragrance division continued to benefit from customer wins, improved raw material pricing and integrated aroma ingredient support during FY 2025-26.

Mahad, Maharashtra

Mahad is OAL's strategic greenfield facility for specialty aroma ingredients, operated through its wholly owned subsidiary, Oriental Aromatics & Sons Limited. Commercial production commenced in November 2024, followed by customer sampling, commercial shipments and positive product acceptance. While the facility remains in stabilisation and ramp-up phase, with a temporary 1% to 1.5% drag on consolidated EBITDA margins, management expects utilisation to reach 75% to 80% within the next year, enabling EBITDA neutrality and future profit contribution.

Future Expansion Plans

In FY 2025-26, management indicated that the Company is taking a pause on new capex, while emphasising on reviewing and taking recent investments to their logical conclusion. Mahad stabilisation, customer approvals, utilisation improvement and process programmes remain key priorities. Opportunities may be evaluated if they emerge from customer interactions or internal product development.

Research & Development Facilities

OAL's R&D and process capabilities support the development of specialty aroma ingredients, fragrances, flavours and process improvements. During FY 2025-26, the perfumery division continued to provide valuable market insights to the ingredients division, supporting a strong and application-focused R&D pipeline.

Centre for Innovation, Mumbai

The Centre for Innovation in Mumbai focuses on synthesis, new product development and specialty aroma ingredient research. It is a state-of-the-art synthesis laboratory approved by the Department of Scientific and Industrial Research (DSIR). This facility focusses on the R&D of generic specialty aroma ingredients through sustainable methods. With a team of 40 research associates, it is equipped with leading-edge analytical instruments including Head-space GC-MS, Flash Chromatography, UV Spectroscopy and a complete set of standard analytical tools. The facility supports OAL's strategy to develop specialised products for global flavour and fragrance customers. Additionally, the centre houses a fully operational environmental lab to facilitate sustainability studies and eco-conscious innovation.

Process Re-engineering Lab, Vadodara

The Process Re-engineering Lab at Vadodara is another DSIR-approved facility that plays a critical role in process innovation. It supports process optimisation, yield improvement and new product development. Management highlighted process re-engineering, batch-time reduction and cost programmes as important actions to improve margins in a soft pricing environment.

Diversified Product Suite

Flavours and Fragrances

OAL develops flavours and fragrances solutions for customers across FMCG, personal care, home care, food, beverages and allied categories, with the Ambernath facility delivering customised formulations and compounding. The fragrance division focused on premiumisation and performance fragrances during FY 2025-26, while recording sound performance for the year.

Management stated that the fragrance division benefited from festive demand and GST 2.0 reforms during the year, while securing additional wins with existing customers and adding new customers.

Speciality Aroma Chemicals

OAL manufactures specialty aroma ingredients that cater to both its in-house fragrance division and global customers. The portfolio is backed by production at Vadodara, Bareilly and Mahad. In FY 2025-26, the segment remained competitive and price-sensitive, especially due to global buyer-market conditions and Chinese supply in non-tariff markets. The Company's response was focused on sales volume, customer retention, process re-engineering and yield optimisation. Mahad's Evermoss facility remains an important part of OAL's specialty aroma ingredients strategy, strengthening its competitive edge.

Camphor

OAL is a recognised player in the Indian synthetic camphor market, with a portfolio catering to both B2B and retail-led demand. During FY 2025-26, camphor demand followed seasonal patterns, with Q2 and Q3 benefiting from festive consumption and Q4 witnessing post-festive normalisation. The broader market remained impacted by domestic overcapacity and imports, keeping pricing under pressure. Against this backdrop, OAL continued to focus on formulated camphor, customer retention, process improvement and stronger retail participation through its established Saraswati Camphor and 3 Pine brands, while maintaining strategic B2B supply relationships.

Financial Performance

During FY 2025-26, OAL recorded consolidated operating revenue of ₹ 1,030.8 crore, compared to ₹ 928.3 crore in FY 2024-25, reflecting a year-on-year growth of 11.5%. EBITDA stood at ₹ 68 crores as against ₹ 93.4 crore in the previous year, with EBITDA margin at 6.60% compared to 10.06% in FY 2024-25. Profit after tax was at ₹ 3.2 crore, as opposed to ₹ 34.3 crore in FY 2024-25, while PAT margin stood at 0.31%.

The Company's financial performance during the year reflected higher operating volumes and continued customer engagement across business divisions. However, profitability was influenced by soft pricing in aroma ingredients, the early-stage ramp-up of the Mahad facility, buyer-market conditions, seasonal demand movement in camphor and pressure in select specialty ingredient categories.

As per the management, its priorities are to protect volumes, improve market share, implement process and cost programmes and accelerate Mahad's commercial ramp-up.

Key Ratios

Particulars	FY 2025-26	FY 2024-25	YoY Change (%)	Reason for Change
Interest Coverage Ratio	2.65	4.98	(46.84)	Increase in utilisation of borrowing during the year and reduction in profit
Operating Profit Margin (%)	5.14	8.49	(39.50)	Increase in input costs and lower sales realisations
Net Profit Margin (%) or Sector-specific Equivalent Ratios, as Applicable	2.46	5.05	(51.19)	Increase in input costs and lower sales realisations

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Particulars	FY 2025-26	FY 2024-25	YoY Change (%)	Reason for Change
Return on Net Worth (%)	3.86	7.42	(47.99)	Primarily due to lower profit during the year

Management Outlook

OAL enters FY 2026-27 with a focus on converting recent investments into higher utilisation, customer approvals, volume growth and better operating absorption. FY 2025-26 was a year of consolidation, with the priority to stabilise Mahad, protect market share, improve processes and strengthen customer relationships across camphor, fragrances and specialty aroma ingredients.

The near-term environment remains price-sensitive, especially in aroma ingredients. The Company's plan is to grow volumes, maintain customer retention, undertake process improvements and restore margins towards the stated 8-10% EBITDA range over time, subject to market conditions.

Opportunities

Premiumisation in fragrances:

Healthy demand, premiumisation and higher performance expectations from customers continue to support the fragrance division.

Deeper wallet share with customers:

OAL added new customers and expanded wallet share with existing domestic and international accounts during the year.

Backward integration advantage:

Integration with the specialty aroma ingredients division provides OAL with a differentiated value proposition and supports cost, quality and supply-chain control.

Mahad commercial ramp-up:

Positive customer acceptance, completed sampling cycles, commencement of commercial shipments and qualification for global RFQs create a pathway for future capacity utilisation.

Retail camphor expansion:

The Company continues to grow its retail footprint under the Saraswati and 3 Pine brands, while strengthening strategic B2B supply relationships.

Internal efficiency programmes:

Process re-engineering, yield optimisation and disciplined cost management remain key opportunities to rebuild margins structurally.

Diversified business model:

Presence across fragrances, flavours, specialty aroma ingredients and camphor helps reduce dependence on a single product category or customer segment.

Threats

Input cost inflation:

Gum turpentine, crude culphate turpentine and alpha-pinene prices remained elevated, while crude-based raw materials continued to be volatile and difficult to source.

Currency depreciation:

Rupee depreciation affected the imported portion of the raw material basket across all three divisions.

Buyer's market in aroma ingredients:

Global aroma ingredient markets remained buyer-led, limiting pricing power and keeping end-product realisations subdued.

Chinese capacity pressure:

Capacities built by Chinese players continued to flow into non-tariff markets, including India, Southeast Asia and parts of Europe, creating pricing pressure.

Camphor overcapacity:

The Indian camphor market remained impacted by supply exceeding demand due to substantial domestic capacity additions.

Natural camphor imports:

Imports from China, although moderated versus earlier years, continued to influence the pricing environment.

Cautious consumer behaviour:

Broader macroeconomic uncertainty led to cautious consumer behaviour, with fragrances and flavours still perceived at the margin as discretionary categories.

Limited cost pass-through:

In a buyers' market, customer resistance to price increases can delay full recovery of raw material cost inflation.

Risk Management

Risk Category	Description of Risk	Company Response
Geopolitical & Trade	Uncertainty regarding North American tariffs (which briefly reached 50% for certain categories) and global trade instability impacted export volumes and inventory building by U.S. customers.	OAL evaluated alternate market channels and engaged in customer-site negotiations. Following a new trade deal, the Company is leveraging its restored 20% tariff advantage over Chinese competitors to encourage U.S. buyers to rebuild inventory.
Market Competition	Dumping by Chinese suppliers in non-tariff markets (India, Southeast Asia, the EU), along with significant domestic overcapacity in the camphor segment, led to a buyer's market, characterised by intense pricing pressure.	OAL prioritised volume leadership, market share expansion and customer retention over short-term margins. The Company also implemented a CPR (process re-engineering) programme to structurally reduce costs, independent of external pricing cycles.
Commodity Volatility	Firming prices for key raw materials like alpha-pinene and cost pressures from Rupee depreciation (Forex) threatened profitability.	OAL secured feedstock well ahead of festive production cycles to ensure uninterrupted supply. The Company also made strategic decisions to hold higher inventory positions when raw material prices were perceived to be at their lowest.
Product Concentration	Exposure to highly competitive B2B commodity camphor markets resulted in low pricing power and margin compression.	OAL internalised its heritage camphor brands (Saraswati, 3 Pine, Bhimseni), shifting 60% of the camphor business into the formulated B2C space, boosting brand stickiness and capturing higher value.
Seasonal Demand	Significant demand fluctuations between quarters, with Q1 and Q3 traditionally being softer than the festive peak in Q2, may bring in volatilities in revenue and cash flow.	OAL maintained a diversified product mix, comprising fragrances, aroma ingredients and camphor, to provide a natural cushion against specific segment seasonality.
Financial Leverage	Rapid asset creation and debt-funded expansion could strain the balance sheet during a soft pricing environment.	OAL followed a conservative capital structure, keeping the net debt-to-equity ratio at a healthy 0.60x to 0.65x, that helps manage volatility while supporting future growth opportunities.

Internal Control System and Its Adequacy

OAL has internal control systems aligned with the scale and nature of its operations. The framework ensures reliable financial reporting, regulatory compliance, safeguarding of assets and effective risk management. It is supported by policies, approval procedures, internal checks and periodic audits.

Internal and external auditors review key processes and report observations to management and the Audit Committee. Corrective actions are taken where required to strengthen process discipline, documentation and control effectiveness.

Human Capital

People form the core of OAL's operating model across manufacturing, R&D, sales, technical service, finance, compliance and support functions. With firm focus on workplace safety, skill development, cross-functional collaboration and stable industrial relations across facilities, the Company fortifies its execution capabilities and organisational resilience.

Investing in Learning and Development

OAL continues to invest in sustained training and development activities to elevate technical, operational, safety, managerial and behavioural capabilities. Through on-the-job exposure, functional training and operational reviews, the Company remains committed to fostering a team that is agile and future-ready.

Creating a Culture of Innovation

OAL encourages product and process development through its R&D and process re-engineering platforms. During FY 2025-26, management emphasised process improvement, yield optimisation and customer-driven product development as key actions in a competitive pricing environment.

Upholding Ethical Conduct

OAL's governance framework is based on integrity, accountability and compliance. The Company expects employees to follow applicable laws, internal policies and ethical standards in dealing with customers, suppliers, colleagues and other stakeholders.

Promoting Diversity and Inclusion

The Company strives to maintain a fair and equitable workplace, ensuring equal opportunities across roles, functions and locations. It promotes an inclusive environment that encourages employee participation across business activities.

Employee Welfare and Industrial Harmony

As of 31st March 2026, OAL employed 768 individuals across its operations. The Company is dedicated to ensuring their well-being through comprehensive benefits, safe working conditions and a positive work culture. Industrial relations remained stable and cordial across all facilities, reaffirming mutual trust and respect shared between the management and workforce.

Environment, Health and Safety

OAL places emphasis on responsible manufacturing, compliance, pollution control, water management and workplace safety. For its chemical operations, it maintains close attention to process safety, material handling, waste management, emissions and employee health.

Occupational Health and Safety

OAL holds ISO 45001:2018 certification for occupational health and safety management and ISO 9001:2015 for quality management across sites. The Company reaffirms workplace safety through the provision of PPE and appropriate safety gear, regular training programmes and structured process control. A strong focus on safety awareness, risk prevention and incident review systems further supports the management of workplace hazards.

Water Stewardship

Water conservation is a key focus area for OAL. The Company follows a structured approach to water management through initiatives that emphasise the principles of reduce, reuse and recycle. By embedding these efforts into day-to-day operations, it boosts resource efficiency and reduces dependence on freshwater sources.

Environmental Certifications and Compliance

OAL facilities are ISO 14001:2015 certified for environmental management. Pollution control systems and compliance processes are integrated across manufacturing units to manage environmental obligations effectively.

Cautionary Statement

The Management Discussion and Analysis section contains forward-looking statements regarding the Company's business outlook, growth priorities, product development, market position, expenses and financial results. These statements are based on current assumptions and information available to management. Actual results may differ due to economic conditions, market demand, tariff changes, currency movement, raw material prices, regulatory developments, customer approvals, project ramp-up, tax laws and other factors beyond the Company's control. The Company undertakes no obligation to update forward-looking statements except as required by applicable law.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of the members of Oriental Aromatics Limited will be held on Tuesday, 18th August, 2026 at 11:00 a.m. IST through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Annual Audited Standalone and Consolidated Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.

*To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as **Ordinary Resolutions:***

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended 31st March, 2026 as recommended by the Board of Directors at its meeting held on 20th May, 2026.

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:***

"**RESOLVED THAT** as recommended by the Board of Directors a dividend at the rate of ₹ 0.50/- (i.e 10 %) per equity share having a face value of ₹ 5/- of the Company for the financial year ended 31st March, 2026, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Satish Kumar Ray (DIN: 07904910) who retires by rotation and being eligible, offers himself for re-appointment.

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:***

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Satish Kumar Ray (DIN: 07904910), who retires as a Director by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of remuneration of Cost Auditor

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as as an **Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand Only) per annum, plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with the Audit, as approved by the Board of Directors based on recommendation of Audit Committee of the Company, to be paid to M/s V. J. Talati & Co.(Firm Registration No. R00213), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution"

5. Appointment of Mr. John Fitzgibbon Gloster (DIN: 02421071), as an Independent Director of the Company

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") if any, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. John Fitzgibbon Gloster (DIN: 02421071), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 20th May, 2026 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years from 20th May, 2026 till 19th May, 2031 (both days inclusive) and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Oriental Aromatics Limited

Kiranpreet Gill
Company Secretary
(Membership No. ACS - 19060)

Place: Mumbai,
Date : 20th May, 2026

Registered Office:
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Mumbai- 400001.
CIN: L17299MH1972PLC285731
E-mail: investors@orientalaromatics.com

NOTES:

1. **Mode of AGM: Video Conferencing (VC) / Other Audio Visual Means (OAVM):**

   Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended) from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 54th AGM of the Company is being held through VC/OAVM on Tuesday, 18th August 2026, at 11:00 a.m. (IST). The proceedings of the 54th AGM shall be deemed to be conducted at the Registered Office of the Company.

   The video recording and transcript of the same shall be made available on the website of the Company.

2. **Participation Guidelines:**

   National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 20 below.

3. **Proxy Facility:**

   Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

4. **Attendance and voting by Authorized Representative:**

   Institutional shareholders /Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney/Authority letter etc. authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent from their registered email address to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders /Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

5. **Quorum for AGM through VC/OAVM:**

   The members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. **Voting Rights in Case of Joint Holders:**

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. **Explanatory Statement and Details of Directors Seeking Appointment/Re- Appointment:**

   The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

8. **Process for dispatch of Annual Report:**

   The electronic copies of the Notice of the 54th AGM and the Annual Report for the financial year 2025-2026 will be sent by email to all those Members, whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("**RTA**")/ National Securities Depository Limited ("**NSDL**") or Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL collectively referred to as "**Depositories**"). In accordance with the MCA and SEBI Circulars, physical copies of Annual Report will be sent to those shareholders who request for the same. The Company will also send a letter to shareholders providing the web-link, including the exact path, where complete details of the Annual Report is available, to those Members who have not registered their email address with the Company or RTA or Depositories. (Regulation 36(1) of the Listing Regulations).

   The Notice of the 54th AGM and the Annual Report will be available on the website of the Company i.e. www.orientalaromatics.com and also on the website of the Stock Exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

9. **Process for registration of email addresses:**

   A. **Temporary registration to receive AGM Notice along with the Annual Report for FY 2025-26:**

      Members who have not yet registered their email addresses with the Company are requested to follow the process mentioned below, for registering their e-mail addresses to receive the Notice of AGM and Annual Report electronically:

      a) Visit the Link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and select the name of the Company 'Oriental Aromatics Limited' from the drop down.

      b) Enter DP ID and Client ID (for shares held in electronic dematerialized form)/Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and Email address. Then click on 'Continue' button.

      c) Enter the system generated One Time Password ("OTP") received on Mobile No. and Email address, then click on "Submit" button. The request ID will be generated.

      Email address registered through the above process is for limited purpose of sending Notice of the AGM along with Annual Report for FY 2025-26.

B. Permanent registration of email address with Company/RTA or DPs:

a) **For Shares held in dematerialized form:**

Members are requested to register their email address with the concerned DPs.

b) **For Shares held in physical form:**

Members are requested to submit Form ISR-1, duly filled and signed by the holders, along with self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, the Company/ RTA.

10. Record date and Dividend:

Members may note that the Board of Directors at its meeting held on 20th May, 2026 has recommended a dividend of ₹ 0.50/- per equity share (10 %) of ₹ 5/- each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source (TDS), on or after Tuesday, 25th August, 2026 to the members whose names appear in the Register of Members as on Wednesday, 5th August, 2026, the Record date. In case of any queries, you are requested to write to our RTA at investor.helpdesk@in.mpms.mufg.com or at investors email id i.e. investors@orientalaromatics.com.

11. TDS on dividend:

Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 (the 'IT Act'). In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company/Registrar by submitting required documents on or before Wednesday, 5th August, 2026 via e-mail to the Company/Registrar at email ID: investor.helpdesk@in.mpms.mufg.com or update the same by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

A communication providing information and detailed instructions with respect to tax on the dividend was sent separately to the Members whose email addresses were registered with the Company/DPs on 9th July, 2026 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.orientalaromatics.com

12. Manner of registering KYC including updation of bank details for receiving Dividend:

Pursuant to the applicable provisions of the Listing regulations and SEBI Master Circular No. SEBI/HO/38/13(4)/2026-MIRSD-PoD-1/P/CIR/2026/4298 dated February 6, 2026, dividend payments with effect from 18th November 2025 are processed only through electronic mode and the issuance of dividend warrants or cheques has been discontinued.

Accordingly, Members holding shares in physical form are requested to ensure that their folios are KYC compliant by registering/updating their Permanent Account Number (PAN), postal address, e-mail address, mobile number, bank account details, specimen signature and nomination details with the Company's Registrar and Share Transfer Agent ("RTA") by submitting the prescribed forms, namely ISR-1, ISR-2, ISR-3, SH-13 or such other forms as may be applicable. Members holding shares in dematerialised form are requested to update their bank account and other KYC details with their respective Depository Participants. Dividend payments in respect of physical folios shall be made only through electronic mode and shall be subject to the folio being KYC compliant.

For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at C-101, Embassy 247, L B S Marg, Vikhroli West, Mumbai 400 083. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com

Type of Holder	Process to be followed	
Physical	*Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode*	*Form ISR-1*
	Update of signature of securities holder	*Form ISR-2*
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	*Form SH-13*
	Declaration to opt out	*Form ISR-3*
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	*Form SH-14*
	SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.	*Form ISR-4*
Demat	*Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP to avoid delay in receiving the dividend.*	

13. Investor Education and Protection Fund ("IEPF") related information:

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these rules, members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by them. Concerned members/investors are advised to contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s).

The details of the unclaimed dividends are also available on the Company's website at https://www.orientalaromatics.com/unclaimed-dividend.php and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

14. Dematerialization of shares:

SEBI has mandated the listed companies to process all the service requests (Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement;

sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition) for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at Investor Relations Tab and on the website of RTA.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. (SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026)

Members holding shares in physical form are advised to dematerialise their holdings to mitigate the risks associated with physical share certificates and to avail the various benefits of dematerialization, members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the Listing Regulations]

15. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is https://smartodr.in/login. (SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026)

16. Nomination facility:

The facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the Company at Investor Relation or website of the RTA. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

17. Consolidation of Share Certificates:

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

18. Documents open for inspection:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to investors@orientalaromatics.com.

19. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of the Company and the stock exchanges.

20. Remote e-Voting before / during the AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), ("Listing Regulations") read with MCA Circulars, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

The instructions for members for remote e-voting and joining Annual General Meeting are as under:-

The remote e-voting period begins on Friday, 14th August, 2026 at 09:00 A.M. (IST) and ends on Monday, 17th August, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut- off date) i.e. Tuesday, 11th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 11th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3 If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www. evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

D. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@orientalaromatics.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@ orientalaromatics.com.

c) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

d) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

e) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

E. The instructions for members for e-voting on the day of the AGM are as under:

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

F. Instructions for members for attending the AGM through VC/OAVM are as under:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

21. Procedure for Speaker Registration and Submission of Queries:

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior i.e by to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@orientalaromatics.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@orientalaromatics.com.These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

22. Appointment of Scrutinizer:

CS Shreyans Jain, Company Secretary in Practice has been appointed as the scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at AGM) in fair and transparent manner.

23. Scrutinizer's Responsibility and Reporting Timeline:

The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witnesses not in the employment of the Company. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM.

24. Declaration and Publication of Voting Results:

The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company i.e www.orientalaromatics.com and of NSDL i.e www.evoting.nsdl.com after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.

25. Effective Date of Passing of Resolutions :

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting i.e 18th August, 2026.

By Order of the Board of Directors
For Oriental Aromatics Limited

Kiranpreet Gill
Company Secretary
(Membership No. ACS - 19060)

Place: Mumbai,
Date : 20th May, 2026

Registered Office:
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Mumbai- 400001.
CIN: L17299MH1972PLC285731
E-mail: investors@orientalaromatics.com

Annexure forming part of the notice

(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. J. Talati & Co., (Firm Registration No. R00213) Cost Accountants for the conduct of the audit of cost records made and maintained by the company, at the remuneration of ₹ 1,60,000/- per annum (Rupees One Lakh Sixty Thousand only) per annum plus all applicable taxes and re-imbursement of out–of–pocket expenses for the financial year ending 31st March, 2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the members of the Company. Accordingly, consent of the members is sought for the remuneration payable to the Cost Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the members.

Item No. 5:

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on 20th May, 2026, appointed Mr. John Fitzgibbon Gloster (DIN: 02421071) as an Additional Director in the capacity of Independent Director of the Company till 54th AGM. The Board further recommended his appointment, for a term of five (5) years with effect from 20th May, 2026 till 19th May, 2031 (both days inclusive), to the shareholders through special resolution.

The Company has received:

(i) Consent in writing from Mr. John to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. John to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Listing Regulations;

(iv) A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority;

(v) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

Mr. John holds a Bachelor of Applied Science (Physiotherapy) degree from the University of South Australia and possesses over 30 years of extensive experience in sports medicine, rehabilitation, injury prevention, and high-performance management.

He is presently associated with the Rajasthan Royals, IPL franchise, as Head of Medical and Sports Science and has previously served as Head Physiotherapist with the Indian Cricket Team, Bangladesh National Cricket Team, Surrey County Cricket Club and various international sports leagues. He is also associated with GoSports Foundation as Director of Sports Sciences and Board Advisor, actively supporting India's current and next generation of Olympians and Paralympians. He has been associated with various health, wellness and sports performance initiatives in advisory and leadership capacities across India and internationally. In addition to his extensive experience in professional sports, he has been associated with the following LLPs as designated partner:

a) T4W TECHNOLOGIES LLP

b) TRIARCHH VENTURES LLP

His association with these entities has provided him with exposure to business operations, strategic planning and management practices.

The Nomination and Remuneration Committee ("NRC"), while recommending the appointment of Mr. John as an Independent Director, considered his experience in health and wellness, injury prevention, rehabilitation and performance optimisation. The NRC noted that his expertise is relevant to the Company's operations in specialty aroma ingredients, camphor, flavours & fragrances and terpene chemicals, where occupational health, workplace safety and workforce well-being are critical. His experience will strengthen oversight on industrial safety and workforce productivity. Accordingly, the NRC recommended his candidature.

The Board is of the opinion that Mr. John possesses significant expertise in the areas of Health, Safety & Environment (HSE), Human Capital & Organizational Development which are among the key skills and competencies identified by the Board as being relevant to the Company's business and industry. His multidisciplinary experience and professional insights are expected to strengthen the Board's oversight in matters relating to HSE, employee wellness, operational sustainability and long-term value creation. The Board believes that Mr. John fulfils the conditions prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and that his continued association would be beneficial to the Company.

Mr. John has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further he has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Oriental Aromatics Limited or its subsidiaries amounting to ten percent or more of its gross turnover.

He shall be entitled for payment of sitting fees for attending the meetings of the Board or committee thereof either personally or through Video conference or other audio visual means, as may be decided by the Board of Directors. The sittings fees payable shall be within the limits mandated under the Companies Act, 2013 and Rules made thereunder (as amended from time to time).

Further, Mr. John has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members as mentioned in point no.18 of notes to the notice of AGM.

The profile and specific areas of expertise and other relevant information as required under Listing Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. John as an Independent Director of the Company, through a special resolution as set out above.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. John to whom the resolution relates are concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends the special resolution set out at Item No. 5 of the Notice for the approval of members.

By Order of the Board of Directors
For Oriental Aromatics Limited

Kiranpreet Gill
Company Secretary
(Membership No. ACS - 19060)

Place: Mumbai,
Date : 20th May, 2026

Registered Office:
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Mumbai- 400001.
CIN: L17299MH1972PLC285731
E-mail: investors@orientalaromatics.com

Additional information on Directors recommended for appointment/re-appointment or Variation in Remuneration Terms, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 on General Meetings.

Name of the Director	Mr. John Fitzgibbon Gloster	Mr. Satish Kumar Ray
Designation	Independent Director	Executive Director - Operations
DIN	02421071	07904910
Date of Birth & Age	21st September 1967, 58 years	22nd February 1971, 55 years
Date of 1st Appointment on the Board	20th May, 2026	16th August, 2017
Qualification	Bachelor of Applied Science (Physiotherapy) from University of South Australia	B.A. (Economics Hons.), Diploma in Computer Application & Master of Business Administration
Brief Resume/ Nature of expertise in specific functional areas	Mr. John Gloster holds a Bachelor of Applied Science (Physiotherapy) degree from the University of South Australia and is an experienced sports physiotherapist with over 30 years of experience in sports medicine, rehabilitation, injury prevention and high-performance management. He is currently associated with the Rajasthan Royals IPL franchise as Head of Medical and Sports Science and has previously served with the Indian Cricket Team, Bangladesh National Cricket Team and Surrey County Cricket Club. He has also been associated with various health, wellness and sports performance initiatives in advisory and leadership capacities across India and internationally. His experience in occupational health, rehabilitation systems and performance management is relevant to the Company's focus on safe and sustainable manufacturing operations.	Mr. Satish Kumar Ray has over 25 years of diverse industry experience, with expertise in policy formulation, strategic planning, and execution across key functions such as commercial operations, procurement, sales, supply chain, insurance, and claims management. As the designated Occupier of the Company's manufacturing units at Ambernath, Bareilly, Vadodara, and Mahad (Oriental Aromatics & Sons Ltd.), and the R&D lab at Chandivali, he plays a key role in ensuring regulatory compliance,operational efficiency, and continuous improvement across all facilities
Terms and Conditions of appointment/ re- appointment	As per the resolution of this Notice read with the explanatory statement thereto	Not Applicable
Directorships held in other Companies	Nil	Oriental Aromatics & Sons Limited
Memberships / Chairmanships of Committees in other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil

Name of the Director	Mr. John Fitzgibbon Gloster	Mr. Satish Kumar Ray
Inter-se relationship with other Directors and Key Managerial Personnel	None	None
Last drawn remuneration & Remuneration proposed to be paid	Sitting fees for attending the meetings of the Board or committee thereof	Remuneration last drawn furnished in the Corporate Governance Report of the company, which forms an integral part of this annual report.
Number of Board Meetings attended during the financial year FY 25-26	Not Applicable	3
Number of shares held in the Company as on date	9 Shares	NIL
Listed Entities from which the director has resigned as Director in past 3 years	NIL	NIL
Skills and Capabilities required for the role and the manner in which director meets such requirements	Please refer to the explanatory statement and the Corporate Governance Report	Please refer to the details of skills/ expertise/competence of the Board of Directors as provided in the Corporate Governance report

By Order of the Board of Directors
For Oriental Aromatics Limited

Kiranpreet Gill
Company Secretary
(Membership No. ACS - 19060)

Place: Mumbai,
Date : 20th May, 2026

Registered Office:
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Mumbai- 400001.
CIN: L17299MH1972PLC285731
E-mail: investors@orientalaromatics.com

BOARD'S REPORT

To the Members,

The Board of Directors is pleased to present the 54th Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2026 ("FY 2025-26") and the report of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the year ended 31st March, 2026 on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operation	1,02,557.39	92,797.18	1,03,078.38	92,825.62
Other Income	938.60	323.28	959.22	307.37
Profit before exceptional items, depreciation and finance costs	8,704.78	10,327.52	7,759.24	9,647.37
Less : Depreciation and amortization expense	2,498.36	2,125.75	3,106.90	2,367.98
Profit before finance costs	6,206.42	8,201.77	4,652.34	7,278.39
Less: Finance costs	2,933.84	2,009.07	3,575.16	2,517.63
Profit before exceptional items and tax expenses	3,272.58	6,192.70	1,077.18	4,760.76
Less: Exceptional Items	-	-	-	-
Profit before tax	3,272.58	6,192.70	1,077.18	4,760.76
Less: Tax expense	746.17	1,509.15	746.17	1,327.93
Profit for the year	2,526.41	4,683.55	331.01	3,432.83
Attributable to :				
Equity shareholders of the Company	2,526.41	4,683.55	331.01	3,432.83
Other comprehensive income ('OCI') Income/(Loss)	(11.06)	(89.29)	(9.80)	(88.51)
Total comprehensive income	2,515.36	4,594.26	321.21	3,344.32
Balance in retained earnings at the beginning of the year	61,976.92	57,460.35	60,395.17	57,247.10
Add: Profit for the year (attributable to equity shareholders of the Company)	2,526.41	4,683.55	331.01	3,432.83
Add: Changes in Other Equity due to prior period errors	-	1.29	-	1.29
Less: Opening consolidation adjustment for inter-company elimination of interest capitalised	-	-	7.20	(117.78)
Less: Dividends including tax on dividend	168.27	168.27	168.27	168.27
Balance in retained earnings at the end of the year	64,335.07	61,976.92	60,565.12	60,395.17

2. OPERATIONAL PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

a. Standalone Performance:

During the financial year under review, the Company delivered a steady operational and financial performance, reflecting its continued focus on sustainable growth and value creation. The Revenue from Operations of the Company stood at ₹ 1,02,557 lakh as against ₹ 92,797 lakh in the previous financial year, registering a growth of 10.52% over the previous year.

The Company reported a Profit after Tax of ₹ 2,526 lakh during the financial year under review as compared to ₹ 4,684 lakh in the previous financial year. Consequently, the Earnings per Share (EPS) stood at ₹ 7.51 as against ₹ 13.92 in the previous financial year.

The net worth of the Company increased to ₹ 65,450 Lakh at the end of the FY 2025-26 from ₹ 63,103 lakh at the end of FY 2024-25, thereby registering a growth of 3.72%.

b. Consolidated Performance:

In FY 2025-26, the Company's consolidated Revenue from Operations increased to ₹ 1,03,078 lakh from ₹ 92,826 lakh in the previous financial year, reflecting a growth of approximately 11%. The year also marked a significant milestone in the Company's journey, as it crossed the ₹ 1,000 crore revenue mark for the first time.

The Company reported a Consolidated Profit after Tax of ₹ 331 lakh as compared to ₹ 3,433 lakh in the previous financial year. Consequently, the Earnings per Share (EPS) stood at ₹ 0.98 as against ₹ 10.20 in the previous financial year.

The Consolidated net worth of the Company increased to ₹ 61,688 lakh at the end of the FY 2025-26 from ₹ 61,532 lakh at the end of FY 2024-25, thereby registering a growth of 0.25%.

c. Operational Highlights

FY 2025–26 marked a significant milestone in the Company's journey as it surpassed the ₹ 1,000 crore consolidated revenue mark for the first time. Consolidated Revenue from Operations stood at ₹ 1,030 crore as against ₹ 928 crore in the previous financial year, registering a year-on-year growth of approximately 11%. This achievement reflects the resilience of the Company's diversified product portfolio across its three business divisions, the strength of its customer relationships and its continued focus on driving sustainable business growth.

Despite the strong revenue performance, profitability remained under pressure during the year due to margin compression arising from higher raw material and feedstock costs, continued pricing pressures across key product segments and the initial operating costs associated with the ramp-up of the Mahad manufacturing facility. Amid these challenges, the Company remained focused on operational excellence, prudent cost management, and maximising returns from the significant investments made across its manufacturing facilities over the past five years while continuing to strengthen its market position through sustained volume growth and customer engagement.

Looking ahead to FY 2026–27, the Company will continue to focus on driving volume growth, protecting and expanding its market share, accelerating the commercial ramp-up of the Mahad facility and structurally improving margins through enhanced operational efficiencies and optimal utilisation of existing assets. While the Company remains well positioned to pursue future growth opportunities supported by a strong financial foundation, its immediate priority will be to consolidate recent investments and deliver sustainable profitable growth.

3. DIVIDEND:

The Board of Directors has recommended a final dividend of ₹ 0.50/- per share (10%) of face value of ₹ 5/- each for FY 2025-26, for approval of the members at the ensuing 54th Annual General Meeting. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. If approved, the dividend would be paid to the members whose names appear in the Register of Members as on Wednesday, 05th August, 2026. The total cash outflow would be ₹ 168.27 Lakh.

In terms of provisions of the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the proposed dividend after deduction of tax at source.

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹ 64,335.07 lakh (previous year ₹ 61,976.92 lakh) is proposed to be held as Retained Earnings.

5. SHARE CAPITAL:

a. Authorized Capital

The authorized share capital of the Company as on 31st March, 2026 stood at ₹ 35,00,00,000/- (Rupees Thirty-Five Crore only) comprising of 7,00,00,000 Equity shares of ₹ 5/- each.

b. Paid-Up Capital

The paid-up capital of the Company as on 31st March, 2026 stood at ₹ 16,82,67,880/- (Rupees Sixteen Crore Eighty-Two Lakh Sixty-Seven Thousand Eight Hundred and Eighty only) comprising of 3,36,53,576 shares of ₹ 5/- each.

During the year under review, the Company has not issued any:

a) shares with differential rights

b) sweat equity shares

6. DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

During the year under review the Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. FINANCIAL STATEMENT:

The Audited Standalone and Consolidated financial statements for the year ended on 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) , provisions of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The estimates and judgments made in the preparation of the Financial Statements are based on prudence, ensuring that the form and substance of transactions are appropriately reflected and that the Company's state of affairs, financial results, and cash flows for the year ended 31st March, 2026 are presented in a true and fair manner. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report. The Audited Standalone and Consolidated financial statements together with Auditor's Report form part of the Annual Report.

8. PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:

a. PT Oriental Aromatics (Indonesia)

The Company has only one overseas subsidiary namely PT Oriental Aromatics in Indonesia. Presently the Company is not doing any business. The Company reported a profit after tax of ₹ 11.39 lakh during the year under review as against a loss of ₹ 3.09 lakh in the previous year. The profit for the year was principally attributable to non-operational income arising from the write-back of certain balances.

b. Oriental Aromatics & Sons Limited

Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, was incorporated on 27th December, 2019 and is engaged in the business of Specialty Aroma Chemicals. The subsidiary continues to be in its ramp-up phase and continues to impact the consolidated EBITDA margins by approximately 1% to 1.5%, as indicated by the Company in previous quarters.

During FY 2025-26, it recorded a loss of ₹ 2,214 lakh. However, the encouraging customer acceptance of the products manufactured at the Mahad facility provides a strong foundation for improved performance and positive outcomes in the future.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the format prescribed under e-Form AOC-1 as per the Companies (Accounts) Second Amendment Rules, 2025, is attached as "Annexure A" to the Board's Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and audited accounts of each of its subsidiaries, are available on the website of the Company at www.orientalaromatics.com/subsidiaries.php.

9. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the financial year under review, there were no companies that became or ceased to be subsidiaries, joint ventures or associate companies of the Company.

10. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards (SS-1 and SS-2) relating to Meetings of the Board of Directors and General Meetings, respectively, issued by the Institute of Company Secretaries of India (ICSI).

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Your Company remains committed to sustainable and responsible growth by adopting environmentally conscious and resource-efficient production practices aimed at minimizing its impact on nature. In line with its focus on transparency and accountability, the Company has complied with the applicable requirements of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, with respect to the Business Responsibility and Sustainability Report (BRSR).

The BRSR forms part of this Annual Report and highlights the Company's performance across key environmental, social, and governance (ESG) parameters. A copy of the BRSR is also available on the Company's website at https://www.orientalaromatics.com/BSSR.php

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has established a robust internal financial control framework to ensure the orderly and efficient conduct of its business. These controls are designed to safeguard assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and support the timely preparation of reliable financial information. The internal control systems are supported by well-defined policies, standard operating procedures, and adequate segregation of duties. These controls are regularly reviewed and monitored for effectiveness, and periodic internal audits are conducted to assess compliance with applicable policies, procedures, and statutory requirements. Based on the audit findings, necessary corrective actions are implemented to further strengthen the control environment.

A detailed note on the internal control systems and their adequacy is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

13. CREDIT RATING:

During the year under review, the Company's credit ratings were reaffirmed. ICRA Limited, vide its letter dated 15th July 2025 reaffirmed the Company's long-term rating of [ICRA]A- (pronounced ICRA A minus) and short-term rating of [ICRA]A2+ (pronounced ICRA A two plus). While the ratings remained unchanged, ICRA, further vide its letter dated February 23, 2026, revised the outlook from Stable to Negative.

The details of the ratings assigned are summarised below:

Sr. No.	Instrument	Type	Rating Agency	Credit Ratings and Outlook Assigned on July 15, 2025	Credit Ratings and Outlook Assigned on February 23, 2026
1.	Long term Fund-based – Term loan	Long term	ICRA	[ICRA]A-(Stable); Reaffirmed	[ICRA]A- (Negative); reaffirmed and outlook revised to Negative from Stable
2.	Long term/Short term – Fund based/Non fund based	Long term/ Short term	ICRA	[ICRA]A-(Stable) / [ICRA]A2+; Reaffirmed	[ICRA]A- (Negative) /[ICRA] A2+; reaffirmed and outlook revised to Negative from Stable

Outlook:

The revision in outlook was primarily driven by moderation in profitability and operating margins, continued losses during the ramp-up phase of the Mahad facility, elevated working capital requirements due to inventory build-up and slower offtake, and the resultant pressure on cash flows and leverage metrics. The Company remains focused on improving operational performance, optimising working capital, enhancing margins, and accelerating the ramp-up of the Mahad facility to strengthen its financial profile.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loans, guarantees, or provided any securities during the year under review, except to its wholly owned subsidiary, in respect of which the provisions of Section 186 of the Companies Act, 2013 are not applicable.

Further, the details of loans, guarantees, and investments made in the wholly owned subsidiary are disclosed in the notes to the financial statements forming part of the Annual Report.

15. RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the year were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus approval mechanism.

There were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC -2 is not applicable to the Company for FY 2025–26.

Disclosures with respect to Related Party Transactions as per Indian Accounting Standards ("IND AS")-24 have been made in Note 41 to the Standalone Financial Statements.

The Company has a Policy on Related Party Transactions in line with the Companies Act, 2013 and the SEBI Listing Regulations which is available on the Company's website at: https://www.orientalaromatics.com/documents/corporate-governance/policies/policy-on-related-party-transactions1.pdf

16. BOARD, COMMITTEES OF THE BOARD AND OTHER INFORMATION:

The Board of the Company comprises of distinguished professionals with proven expertise, integrity, and leadership capabilities. They bring valuable experience and financial expertise and demonstrate strong commitment by actively participating and devoting sufficient time to the Company's affairs.

a. COMPOSITION:

The Board comprises of 6 (Six) Directors, out of which 3 (Three) are Independent Directors and the details thereof have been provided in the Corporate Governance Report.

b. APPOINTMENT/ RE-APPOINTMENT/ CESSATION

During the year under review, there was no change in composition of the Board of Directors of the Company.

Subsequent to the close of the financial year, the Board, upon recommendation of the Nomination and Remuneration Committee at its Meeting held on 20th May, 2026, approved the appointment of Mr. John Gloster (DIN: 02421071) as an Additional Director in the capacity of Non-Executive - Independent Director on the Board.

The Board has recommended his appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from 20th May, 2026, for the approval of the shareholders at the ensuing 54th Annual General Meeting.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Satish Kumar Ray, Executive Director (DIN:07904910) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

CESSATION/RESIGNATION:

Subsequent to the close of the financial year, Mr. Deepak Ramachandra (DIN:10633078) tendered his resignation from the position of Non-Executive Independent Director of the Company with effect from 21st May, 2026, due to other professional commitments. Consequently, he also ceased to hold the position of Chairman of the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee, and the Audit Committee of the Company.

c. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have provided declarations confirming their independence in accordance with Section 149(6) of the Companies Act, 2013 and Regulations 25(8) and 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they possess the requisite qualifications, experience, and expertise and uphold the highest standards of integrity. The Company has also adopted a Code of Conduct for Directors and Senior Management Personnel, and all members have affirmed compliance with the same for the financial year 2025–26. The said Code is available on the Company's website at: https://www.orientalaromatics.com/corporate-governance.php

d. BOARD MEETINGS:

During the year under review, five (5) Board Meetings were conducted, and the gap between them was within the prescribed limits. Details of the Board Meetings are provided in the Corporate Governance Report annexed hereto.

e. COMMITTEES OF THE BOARD:

The Company has constituted various Board Committees in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. Details of these Committees are provided in the Corporate Governance Report forming part of this Annual Report.

f. FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has in place a Familiarization Programme for Independent Directors in accordance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The programme is designed to provide Independent Directors with an understanding of their roles, duties, and responsibilities, as well as insights into the Company's operations, industry environment, and business model. Details of the Familiarization Programme are available on the Company's website at https://www.orientalaromatics.com/familiarisation-programme.php, and further information on programmes conducted during the year is provided in the Corporate Governance Report forming part of this Annual Report.

g. EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

During the year under review, the Board carried out an annual performance evaluation of its own functioning, that of its Committees, and individual Directors, including the Chairman, in accordance with the applicable provisions. The evaluation was conducted through a structured questionnaire covering various aspects such as Board effectiveness, quality of discussions, flow of information, composition, and understanding of roles and responsibilities. The performance of the Chairman was evaluated by the Independent Directors at a separate meeting. The Committees were also assessed based on their effectiveness in discharging their respective roles and responsibilities.

h. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2026, the following are the Key Managerial Personnel (KMP) of the Company. There was no change in the KMP during the financial year 2025–26:

- Mr. Dharmil A. Bodani - Chairman and Managing Director, DIN: 00618333
- Mr. Shyamal A Bodani - Executive Director, DIN: 00617950
- Mr. Satish Kumar Ray- Executive Director- Operations, DIN: 07904910
- Mr. Parag K. Satoskar – Chief Executive Officer
- Mr. Girish Khandelwal - Chief Financial Officer
- Ms. Kiranpreet Gill - Company Secretary and Compliance Officer
- Ms. Anita Satoskar- Chief Technology Officer

17. CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance, along with a certificate from the Company's Auditors confirming compliance, forms part of this Annual Report in accordance with the SEBI Listing Regulations.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the SEBI Listing Regulations 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departures.

b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31st March, 2026 and of the Company's profit for the year ended on that date.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The annual financial statements have been prepared on a going concern basis.

e. That internal financial control were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. RECOMMENDATIONS OF AUDIT COMMITTEE

During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

21. DISCLOSURES RELATED TO POLICIES:

a. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Shyamal A. Bodani, Executive Director (DIN:00617950). The Company undertakes CSR activities in accordance with the CSR Policy. The Company has adopted a strategy for undertaking CSR activities either directly or through Keshavlal V. Bodani Education Foundation and / other implementing agencies, as deemed appropriate, and is committed to allocating at least 2% of the average net profits of the preceding three financial years.

The Company has identified and adopted projects as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013. The Company's main focus area is promoting educational facilities for the students with learning disabilities by making contribution to the Keshavlal V. Bodani Education Foundation.

During the FY 2025-26, in addition to making contribution to Keshavlal V. Bodani Education Foundation, the Company also made contributions towards ensuring environmental sustainability, ecological balance, animal welfare, health care and sanitation, empowering women and rural development.

The Corporate Social Responsibility Policy is available on the website of the Company and the web-link thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/csr-policy.pdf.

During the FY 2025-26, the Company has spent an amount of ₹ 70 Lakhs towards the CSR initiatives. The disclosure relating to the amount spent as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in "Annexure B" forming part of this report and the web-link thereto is https://www.orientalaromatics.com/corporate-announcements/CSR-PROJECTS-2526.pdf

b. NOMINATION AND REMUNERATION POLICY:

In terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees has been formulated by the Nomination and Remuneration Committee and approved by the Board by Directors.

The objective of the Policy is:

i. to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive/Non-Executive/Independent) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

ii. to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

iii. to recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

iv. to assist the Board in ensuring that the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge and perspectives.

The remuneration has been paid as per the Nomination and Remuneration Policy of the Company. The policy may be accessed on the website of the Company at www.orientalaromatics.com and weblink thereto is: https://www.orientalaromatics.com/documents/corporate-governance/policies/NomNRemPol.pdf

c. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy.

The policy may be accessed on the Company's website at www.orientalaromatics.com at the link https://www.orientalaromatics.com/documents/corporate-governance/policies/vigil-mechanism.pdf

d. MATERIAL SUBSIDIARY POLICY:

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company. Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, has met the materiality thresholds specified under Regulation 16(1)(c) of the SEBI Listing Regulations whereby a subsidiary shall be considered "material" if its turnover or net worth exceeds 10% of the consolidated turnover or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, Oriental Aromatics & Sons Limited is now classified as a Material Subsidiary of the Company.

The Policy may be accessed on the website of the Company at the link:

https://www.orientalaromatics.com/documents/corporate-governance/policies/POLMatSubsidiary1.pdf

e. RISK MANAGEMENT FRAMEWORK:

Your Company recognizes the importance of effective risk management and has established a robust framework to identify, assess, and mitigate risks across its operations. The framework enables proactive management of risks and supports the achievement of business objectives while safeguarding the Company's assets and stakeholder interests.

i. Risk Management Committee:

The Board of Directors has constituted a Risk Management Committee to oversee the implementation and monitoring of the Company's risk management framework. The Committee reviews key risks affecting the Company's operations and long-term objectives and ensures the effectiveness of mitigation measures, while periodically updating the Board. Details of the Committee's composition and terms of reference are provided in the Corporate Governance Report.

ii. Risk Management Policy:

The Company has adopted a Risk Management Policy in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy promotes a proactive approach to identifying, assessing, reporting, and mitigating key business risks, and provides a structured framework to support informed decision-making, effective planning, and prioritization. It is designed to safeguard the Company's interests and facilitate sustainable growth while creating value for stakeholders.

The Risk Management Framework adopted by the Company provides a comprehensive view of risk management to address risks inherent to strategy, operations, finance and compliance and their resulting organizational impact. The Risk Management framework comprises of:

1 Risk management process and

2 Risk management organization structure

The risk management process adopted by the Company has been tailored in accordance with the business processes of the organization. Risk Management Committee periodically reviews the Risk Management Policy of the Company so that the Management can control the risk through properly defined network. The responsibility for identification, assessment, management and reporting of risks and opportunities primarily rests with the business managers as they are best positioned to identify the opportunities and risks, they face, evaluate these and manage them on a day to day basis. The Risk Management Committee provides oversight and reports to the Board of Directors. Broadly categorizing, the process consists of the following stages/steps:

- Risk Assessment (identification, analysis & evaluation)
- Risk Treatment (mitigation plan)
- Monitoring, review and reporting
- Communication and consultation

The risk management organization structure including the key roles and responsibilities is summarized as follows:

Board of Directors:

The Board is responsible for overseeing the establishment and effective functioning of the Company's risk management framework.

Risk Management Committee:

- Risk Management Committee is chaired by Independent Director. The Committee seeks to identify the key business risks.
- It develops risk response processes and assesses adequacy of responses for the key risks identified through the risk management framework
- Ensures the implementation of risk mitigation plans
- Monitors the Key Risk Indicators (KRIs) of the Enterprise and Functional Level Key Risks.

Site Level Risk Management Committee:

The Committee sets the risk management procedures and coordinates with risk unit owners in reporting key risks to the Risk Management Committee.

Risk Unit Owners:

Risk unit owners in consultation with Officer in charge at a plant/unit assess the risk by determining its probability of occurrence and its impact with an objective of reporting key risks to the Site Level Risk Committee.

The Risk Unit owners are responsible for preparing and consolidating the report and the same is reviewed by the Site Level Risk Committee.

iii. Key Risks & Description:

1. Financial Risks:

The Company faces market, credit, foreign exchange, and liquidity risks. These risks are inherent in our business operations and require diligent management to ensure the Company's stability and success.

2. Operational Risks:

The Company faces operational risks such as supply chain disruptions, high energy costs, production challenges (including manpower shortages), logistics issues and quality assurance problems. These risks are inherent in our business environment and can lead to potential disruptions and challenges. We are dedicated to actively managing these risks to protect our operations, ensure business continuity, and fulfill our commitments to stakeholders.

3. Environment, Health & Safety Risks:

The Company faces Environment, Health & Safety risks, including climate change impacts, carbon emissions, infectious disease containment, and safety hazards like leakage, spillage, fire, explosion, and toxic releases. The Company is committed to proactively managing these risks and integrating responsible practices into our operations.

4. Regulatory and Macroeconomic risk:

The Company is affected by changes in government policies and industry regulations. Volatile macroeconomic conditions, driven by geopolitical tensions, disrupt supply chains and raise commodity prices. Inflationary pressures also reduce consumer demand, further impacting the Company's operations.

The risk-related information outlined above in this section is not exhaustive. Other material risks are outlined in the Management Discussion and Analysis section and BRSR which forms a part of this Annual Report.

f. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which endeavors to ensure fairness, consistency and sustainability in the distribution of profits to shareholders. The dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

The Policy is available on the Company's website www.orientalaromatics.com at https://www.orientalaromatics.com/documents/corporate-governance/policies/DivDistPolicy.pdf

g. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) at all its workplaces to address complaints relating to sexual harassment. The Company has also adopted a comprehensive policy on prevention of sexual harassment, ensuring a fair and transparent inquiry process. In line with good governance practices, the ICC includes an external member with relevant experience in women empowerment and prevention of sexual harassment.

The details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review are as follows:

Particulars	Number of Complaints
Number of complaints received during FY 2025-26	0
Number of complaints disposed of during FY 2025-26	0
Number of cases pending for more than 90 days	0

The Company regularly conducts awareness sessions for all employees to promote understanding and sensitization on this matter.

22. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In accordance with Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961/Code on Social Security, 2020 during the financial year 2025–26.

23. AUDITORS AND AUDITORS REPORTS:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members at the 51st Annual General Meeting held on 17th August, 2023 appointed M/s Lodha & Co LLP (Firm Registration No. 301051E/E300284), Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office until the conclusion of the 56th Annual General Meeting.

The Auditors' Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimer or adverse remark.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

b. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 24A of the SEBI Listing Regulations the Members at the 53rd Annual General Meeting held on 21st August, 2025 approved the appointment of M/s Shreyans Jain & Co., Practicing Company Secretaries (Peer Review Certificate No. 7773/2026), Membership No. F8519 and Certificate of Practice No. 9801, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30.

The Secretarial Audit Report, issued in Form MR-3 for the financial year 2025–26, does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The said Report is annexed herewith as "Annexure C".

Further, Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, has been classified as a material subsidiary in accordance with the criteria prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report issued by M/s. Jain Rahul & Associates (Peer Review Certificate No. 5798/2024), having ACS No. 41518 & Certificate of Practice No. 15504 of the said material subsidiary, as prescribed under Section 204 of the Companies Act, 2013, for the financial year ended March 31, 2026, is also annexed to this Report as "Annexure –D" and forms an integral part of this report.

c. COST AUDITOR:

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

In accordance with Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on 20th May, 2026, on the recommendation of the Audit Committee, re-appointed M/s V. J. Talati & Co. (Firm Registration No. R00213), Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2026-27 at a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) per annum plus taxes as applicable and re-imbursement of out-of- pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The Cost Audit Report for the FY 2024-25 was filed with the Ministry of Corporate Affairs on 5th September, 2025.

24. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred a sum of ₹ 3,58,152 (Rupees Three Lakh Fifty Eight Thousand One Hundred and Fifty Two Only) to Investor Education and Protection Fund (IEPF), in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2017-18 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on 31st March, 2026 on the website of the Company at www.orientalaromatics.com and the web link is: https://www.orientalaromatics.com/unclaimed-dividend.php

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all the shares in respect of which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 19,098 Equity Shares of face value ₹ 5/- per share to the demat account of the IEPF Authority during FY 2025-26.

The Company had sent individual notices to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at https://www.orientalaromatics.com/unclaimed-dividend.php

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the IEPF rules, the details of which are available on the Company's website at https://www.orientalaromatics.com/unclaimed-dividend.php

25. INSURANCE:

The Company has taken adequate insurance cover for its buildings, plant and machinery, and inventories. Loss of profits arising from business interruption is also adequately insured.

26. ENVIRONMENTAL COMPLIANCE AND SAFETY:

The Company remains committed to pollution control, environmental protection, and sustainability across its manufacturing operations. It focuses on efficient resource utilization, water conservation, and minimizing effluents and emissions to reduce its environmental impact. The Company also submits the required reports to regulatory authorities to ensure compliance with applicable environmental standards.

The Company holds the Environmental Management Systems (EMS) ISO 14001:2015 certification, validating its efforts in establishing and maintaining an effective environmental management system. This certification enhances our environmental performance, helps achieve environmental objectives, and ensures compliance with regulatory obligations. By implementing an EMS, the Company demonstrates it's commitment to continuous improvement in environmental performance and sustainable practices. The Company's focus on pollution control, environmental protection and sustainability, along with its compliance with environmental regulations, positions it as a responsible and environmentally conscious organization.

27. LISTING OF SECURITIES:

The Equity Shares of the Company are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on 31st March 2026, 3,31,35,204 shares representing 98.46% of the Companys' equity share capital had been dematerialized. The Company has paid Annual Listing fees for the FY 2026-27 the stock exchanges where it is listed.

28. INDUSTRIAL RELATIONS:

The relations with the employees of the Company remained peaceful and cordial during the year under review.

29. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at the link https://www.orientalaromatics.com/inspection-documents.php

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requisite information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - E".

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as "Annexure - F".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@orientalaromatics.com.

32. GREEN INITIATIVE:

The Company has adopted a 'Green Initiative' aimed at reducing its environmental impact. In support of this initiative, members who have not yet registered their email addresses are requested to do so at the earliest.

- For members holding shares in electronic form, please register your email address with your respective Depository Participant (DP).
- For members holding shares in physical form, please register your email address with our Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

This will enable the Company to send documents and communications electronically, thereby contributing to environmental sustainability.

33. OTHER DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following items as they were either not applicable to the Company or there were no transactions/events on these matters during the year under review:

a. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

b. There has been no change in the nature of business of the Company as on the date of this report.

c. There was no revision in the financial statements.

d. The Managing Director or CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.

e. No significant or material orders were passed by Regulator, Court or Tribunal which could impact the going concern status and Company's operations in future.

f. No proceedings are initiated or are pending under the Insolvency and Bankruptcy Code, 2016.

g. There was no instance of one-time settlement with any Bank or Financial Institution.

34. ACKNOWLEDGEMENT:

The Board of Directors sincerely acknowledges and appreciates the invaluable support and cooperation received from government and regulatory authorities, financial institutions, business partners, customers, suppliers, and shareholders. The continued faith reposed by all stakeholders has been a source of strength and encouragement for the Company.

The Board also wishes to place on record its profound appreciation for the dedication, sincerity, and relentless efforts of the employees at all levels, whose contributions have significantly driven the Company's achievements.

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Place: Mumbai
Dated: 20th May, 2026

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary has been presented with amounts in ₹ in Lakh)

1. Number of Subsidiaries: Two (2)

Particulars	Name of the subsidiaries	
	PT Oriental Aromatics	Oriental Aromatics & Sons Limited
CIN/ any other registration number of subsidiary company	#UIN Number: BYWAZ20130911	##CIN Number: U24110MH2019PLC335124
Date since when subsidiary was acquired	07th March, 2013	27th December, 2019
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	*From 1st January to 31st December	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**IDR (180.014)	INR
Share capital	823.73	13,000
Reserves & surplus	(891.82)	(3,586)
Total Assets	9.53	19,248.54
Total Liabilities	77.61	9,834.47
Investments	-	0
Turnover	-	991.93
Profit/(Loss) before taxation	11.39	(2,214.24)
Provision for taxation	-	-
Profit/ (Loss) after taxation	11.39	(2,214.24)
Proposed Dividend	-	-
% of shareholding	99.86%	100.00%

NOTE:

#UIN Number : Unique Identification Number

##CIN Number: Corporate Identification Number

*Reporting period of PT Oriental Aromatics is 31st December. However due to Consolidation of Financial Accounts, Figures as on 31st March ended are taken into consideration.

** IDR = Indonesian Rupiah

2. Number of subsidiaries which are yet to commence operations – Not Applicable
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any associate company within the meaning of Section 2(6) of the Companies Act, 2013

For and on behalf of the Board of Directors

Dharmil A. Bodani	**Satish Kumar Ray**
Chairman and Managing Director	**Executive Director - Operations**
DIN: 00618333	**DIN: 07904910**

Place: Mumbai
Date: 20th May, 2026

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The Company has adopted a CSR policy in compliance with the provisions of the Companies Act 2013 and the same is also displayed on the Company's website at https://www.orientalaromatics.com/documents/corporate-governance/policies/csr-policy.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shyamal A. Bodani (Chairman)	Executive Director DIN:00617950	3	3
2	Ms. Sapna U. Tulsiani (Member)	Non-Executive Independent Director DIN:00023934	3	0
3	Mr. Dharmil A. Bodani (Member)	Chairman and Managing Director DIN:00618333	3	3
4	Mr. Cyrus J. Mody (Member)	Non-Executive Independent Director DIN:07380723	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

CSR Composition: https://www.orientalaromatics.com/composition-of-committees.php

CSR Policy: https://www.orientalaromatics.com/documents/corporate-governance/policies/csr-policy.pdf

CSR Projects: https://www.orientalaromatics.com/corporate-announcements/CSR-PROJECTS-2526.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 3496.16 Lakh

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 69.92 Lakh

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any : NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 69.92 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 70 Lakh

(b) Amount spent in Administrative Overheads : ₹ 0

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 70 Lakh

(e) CSR amount spent for the Financial Year :

(f) Excess amount for set-off, if any:

Sl No.	Particular	(₹ in lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	69.92
(ii)	Total amount spent for the Financial Year	70
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of the Board of Directors

Dharmil A. Bodani **Chairman and Managing Director** **DIN: 00618333**	**Satish Kumar Ray** **Executive Director -Operations** **DIN: 07904910**	**Shyamal A. Bodani** **(Chairperson of CSR Committee)** **DIN: 00617950**

Place: Mumbai
Date: 20th May, 2026

ANNEXURE-C

FORM MR-3

Secretarial Audit Report of Oriental Aromatics Limited for the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Oriental Aromatics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Aromatics Limited** having CIN: **L17299MH1972PLC285731** (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

(vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following and report as under:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of board and general meetings;

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with the Stock Exchanges; during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the audit period are in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shreyans Jain & Co.
Company Secretaries

Unique ID:S2011MH151000
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519H000330181
PR NO.7773/2026

Place: Mumbai
Date: 11/05/2026

Note: This report to be read with our letter of even date which is annexed as **Annexure -A** and forms part of this Report.

Annexure A: The Secretarial Audit Report of Oriental Aromatics Limited for the year 31st March, 2026

To,
The Members,
Oriental Aromatics Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shreyans Jain & Co.
Company Secretaries

Unique ID: S2011MH151000
Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519H000330181
PR NO.7773/2026

Place: Mumbai
Date: 11/05/2026

ANNEXURE- D

FORM MR-3

Jain Rahul & Associates

Company Secretaries

Secretarial Audit Report of Oriental Aromatics & Sons Limited for the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Oriental Aromatics & Sons Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Aromatics & Sons Limited** having **CIN: U24110MH2019PLC335124** (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

  d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

  e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the audit period);**

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period);**

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period);**

(vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following and report as under:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of board and general meetings;

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with the Stock Exchanges; during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and being an unlisted public company requirement to have Independent Directors is not applicable. The changes in the composition of the Board of Directors that took place during the audit period are in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had;

1. Increased the Authorised Share Capital from Rs. 100,00,00,000/- divided into 10,00,00,000 Equity shares of face value of Rs. 10/- each to Rs. 140,00,00,000/- divided into 14,00,00,000 Equity shares of face value of Rs. 10/- each and subsequent Amendment to Clause V of Memorandum of Association of the Company.

2. Issued and allotted 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- each, aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores only) on a right basis;

For Jain Rahul & Associates.
Company Secretaries

Rahul Jain
(Proprietor)
ACS No. 41518
C.P. No. 15504
UDIN: A041518H000338210
PR NO. 5798 / 2024

Place: Udaipur
Date: 12.05.2026

Note: This report to be read with our letter of even date which is annexed as **Annexure -A** and forms part of this Report.

Annexure A: The Secretarial Audit Report of Oriental Aromatics & Sons Limited for the year 31st March, 2026

To,
The Members,
Oriental Aromatics & Sons Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jain Rahul & Associates.
Company Secretaries

Rahul Jain
(Proprietor)
ACS No. 41518
C.P. No. 15504
UDIN: A041518H000338210
PR NO. 5798 / 2024

Place: Udaipur
Date: 12.05.2026

ANNEXURE-E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

The Company remains committed to the conservation of energy, natural resources and the environment as an integral part of its sustainable business practices. Recognizing the global imperative to meet increasing energy demands while mitigating environmental impact and climate-related risks, the Company continues to undertake focused initiatives aimed at improving energy efficiency, reducing greenhouse gas emissions and upgrading technologies to optimize energy consumption and operating costs.

Energy conservation measures have been implemented across all manufacturing facilities and offices through the adoption of energy-efficient systems and resource optimization initiatives. The Company regularly monitors and reviews energy generation and consumption patterns to identify opportunities for improvement and ensure the efficient utilization of resources. These continuous efforts demonstrate the Company's commitment to conserving natural resources, improving operational efficiency and conducting its business in a responsible and sustainable manner.

The Company has undertaken the following key initiatives towards conservation of energy, environment and sustainability:

a. Ambernath Plant:

- Installed Light Emitting Diode (LED) lighting and upgraded Heating, Ventilation and Air Conditioning (HVAC) systems in labs and blending areas to high energy efficient system.
- Shifted formulation practices to green solvents, increased use of biodegradable ingredients, and introduced low-Volatile Organic Compound (low-VOC) fragrance systems, reducing energy and emissions footprint.

b. Bareilly Plant:

- Commissioned new distillation towers, which reduced Batch Time Cycles (BTCs) and steam consumption, thus conserving energy.
- Initiated replacement of the existing boiler with an energy-efficient unit.
- Complied with Extended Producer Responsibility (EPR) norms and introduced a structured recycled plastic usage policy to promote circularity.
- Initiated installation of a new camphene tower, which is expected to enhance production capacity and improve energy efficiency.

c. Vadodara Plant:

- Replaced traditional steam ejectors with modern vacuum pumps in one plant, resulting in significant reduction in both energy consumption and effluent generation. Plans have been initiated for implementation in other plants as well.
- Segregated high and low Chemical Oxygen Demand (COD) effluent streams at plant level to make operation of Mechanical Vapour Recompression (MVR) unit and Effluent Treatment plant (ETP) more efficient and conservation of water more effective
- Eliminated solvents in key processes and shortened BTCs through process optimisation.
- Introduced catalytic hydrogenation as a sustainable alternative to traditional reduction methods.
- Revisiting all processes for continuous improvement and remapping wherever possible to increase the production capacity. Overall these efforts helped in reducing energy cost.

d. Mahad Plant:

- Installed a Zero Liquid Discharge (ZLD) system, ensuring that no industrial wastewater is released from the site.
- Implemented a rainwater harvesting system (approx. 820 Kilo Litres storage capacity) to reduce dependency on external water sources.
- Undertook tree plantation drives to enhance biodiversity and green cover.

e. Cross-Plant Initiatives:

- Centralised utilities with thermic fluid heaters to reduce energy losses.
- Replaced outdated machinery with more energy-efficient equipment.
- Installed IE3 (Internal Efficiency Standard – Class 3) high-efficiency motors and Distributed Control Systems (DCS) for improved process automation and control.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- Replaced old steam ejectors with vacuum pump systems, leading to both water and energy savings.
- Deployed Sewage Treatment Plants (STP) at multiple locations for domestic wastewater treatment and reuse in gardening and utilities.
- Operationalised ZLD systems across plants to recover and reuse water from industrial processes.
- Proposed installation of a rice-husk-based biomass boiler at the Bareilly plant as a renewable and environmentally friendly energy source.

iii. The capital investment on energy conservation equipment:

22.04% of Capital was spent on purchase & installation of energy conservation equipment

B. RESEARCH AND DEVELOPMENT (R&D) AND TECHNOLOGY ABSORPTION:

i. Efforts made towards R&D and Technology Absorption:

The Company's R&D Centre and technical teams have worked towards advancing sustainability and technology through:

- Re-engineering legacy chemistries using green chemistry principles, safer catalysts, and reduced solvent usage.
- Exploring biocatalysis and synthetic biology as cleaner alternatives to traditional chemical routes.
- Developing low-VOC, allergen-reduced, and biodegradable formulations.
- Implementing MVR systems for process water recycling and scrubbers for emission control.
- Optimising batch reactions to reduce energy, time, and raw material consumption.

ii. Specific areas in which R&D was carried out during the FY 2025–26:

- Reformulation of fragrance ingredients using green and biodegradable inputs.
- Replacement of solvent-based processes with solvent-free or water-based processes.
- Commissioning of catalytic hydrogenation in place of reduction reactions.
- Enhanced product development through process optimisation and reduced BTCs.
- Elimination of COD-heavy effluent and minimisation of solid waste generation.

iii. Benefits derived from the above R&D:

- Commercialisation of new sustainable aroma molecules and improved product safety.
- Reduction in energy and utility consumption through faster and more efficient synthesis.
- Higher yields and lower emissions, contributing to cost control and environmental compliance.
- Lower maintenance and downtime due to optimised process cycles.
- Strengthened compliance with green manufacturing guidelines and internal sustainability goals.

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

Total Expenditure incurred on Research and Development - The total expenditure for R & D during the year under review is ₹ 1023.26 Lakh (Previous year ₹ 1095.56 Lakh) of which ₹ 10.05 Lakh (previous year ₹ 115.69 Lakh) is towards capital expenditure and ₹ 1013.21 Lakh (previous year ₹ 979.87 Lakh) is towards revenue expenditure.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings and outgo during the year under review are as follows:

(₹ in Lakh)

Foreign Exchange earned	34,500.70
Foreign Exchange used	34,313.42

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Place: Mumbai
Date: 20th May, 2026

ANNEXURE- F

I. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director/ KMP	Designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Dharmil A. Bodani	Chairman and Managing Director	0	98.55
2	Mr. Shyamal A. Bodani	Executive Director	0	78.80
3	Mr. Satish Kumar Ray	Executive Director Operations	12.5	9.43
4	Mr. Girish Khandelwal	Chief Financial Officer	8	Not Applicable
5	Ms. Kiranpreet Gill	Company Secretary	10	Not Applicable
6	Mr. Parag Satoskar	Chief Executive Officer	12.5	Not Applicable
7	Ms. Anita Satoskar	Chief Technology Officer	12.5	Not Applicable

ii) The percentage change in the median remuneration of employees in the financial year: Median pay decreased by 1.01 % in FY 2025-26 in comparison with FY 2024-25

iii) Number of permanent employees on the rolls of Company: There were 798 and 768 permanent employees including directors on the rolls of Company as on 31st March 2025 and 31st March, 2026 respectively.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 2.15 % whereas the percentile increase in the managerial remuneration for the same financial year was 4.30%.

v) It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Place: Mumbai
Date: 20th May, 2026

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year (FY) 2025-26 as hereunder, pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and other provisions as may be applicable.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's corporate governance philosophy drives our business strategies, ensuring fiscal accountability, ethical behavior and fairness to all stakeholders. The Company views corporate governance as an ongoing journey and a cornerstone of sustainable business success. The Company remains firmly committed to upholding the highest standards of governance, which is essential for long-term value creation, stakeholder trust and responsible corporate growth. The management and employees of the Company consistently strive to embody the core values of transparency, integrity, honesty, and accountability across all functions and processes.

The Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company are appointed/re-appointed by the Board on recommendation of the Nomination and Remuneration Committee and approval of the Shareholders is sought at General Meetings or through Postal Ballot. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 Composition of Board of Directors and attendance record of each Director:

The Company has an optimum combination of Executive and Non-Executive Directors including a woman director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having expertise in their respective professional background to deal with the management functions of the Company.

As on 31st March 2026, the Company's Board consists of 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive Independent Directors and 3 (Three) are Executive Directors. One of the Executive Directors serves as both the Chairman and the Managing Director.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of Listing Regulations.

The details of composition of the Board, the attendance of the Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting (AGM) and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Designation/ Position	Attendance at meetings during FY 2025-26		*No. of Directorships in other Indian Public Limited Companies	**Committee Membership(s) / Chairmanship(s) in other Indian public Limited Companies	
			Board Meetings	53rd AGM held on 21st August, 2025		Memberships	Chairmanships
Mr. Dharmil A. Bodani (DIN:00618333)	Promoter/ Executive Director	Chairman and Managing Director	5	Yes	2	1	1
Mr. Shyamal A. Bodani (DIN:00617950)		Executive Director	5	Yes	1	0	0
Mr. Satish Kumar Ray (DIN:07904910)	Executive Director	Executive Director-Operations	3	Yes	1	0	0
Mr. Deepak Ramachandra (DIN: 10633078)	Non-Executive Director	Director	5	Yes	0	0	0
Mr. Cyrus J. Mody (DIN: 07380723)		Director	4	Yes	0	0	0
Ms. Sapna Tulsiani (DIN: 00023934)		Director	1	No	0	0	0

a. *Directorships held by directors excludes directorship in Oriental Aromatics Limited and also excludes directorship in Private Limited Companies, Foreign companies and companies under section 8 of the Companies Act, 2013.

b. **Only Audit Committee and Stakeholder Relationship Committee have been considered

c. Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani are brothers. None of the other directors are related to each other.

d. The number of Directorship(s), committee membership(s)/chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

e. Details of Directors(s) retiring or being re-appointed are given in Notice to Annual General Meeting

Change in Directorate:

a. Mr. John Fitzgibbon Gloster (DIN: 02421071) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from 20th May, 2026. The Board has recommended his appointment as a Non-Executive Independent Director for the approval of the shareholders at the ensuing Annual General Meeting for a term of five consecutive years commencing from 20th May, 2026 and ending on 19th May, 2031.

b. Mr. Deepak Ramachandra (DIN: 10633078) was appointed as a Non-Executive Independent Director for a period of five years from 27th May, 2024 to 26th May, 2029 (both days inclusive). However, he tendered his resignation before the expiry of his tenure due to other professional commitments and, accordingly, ceased to be a Director with effect from 21st May, 2026. The Company confirms that there were no other material reasons for his resignation as an Independent Director other than those stated above.

2.3 Details of Directorships in other listed Companies as on 31st March, 2026:

Sr. No.	Name of Directors	Name of the Listed Companies	Category of Directorship
1.	Mr. Dharmil A. Bodani	TCFC Finance Limited	Chairperson and Non-Executive Non-Independent Director
2.	Mr. Shyamal A. Bodani	NIL	-
3.	Mr. Satish Kumar Ray	NIL	-
4.	Mr. Deepak R. Ramachandra	NIL	-
5.	Mr. Cyrus J. Mody	NIL	-
6.	Ms. Sapna Tulsiani	NIL	-

2.4 Details of Skills/expertise/competence of the Board of Directors

a. The Board has recognized the significance of various core skills, expertise and competencies relevant to our business and sector. These encompass a wide range of areas including Business Development, Finance and Accounting, Marketing and Communication, Engineering and Technical expertise, Legal knowledge, Corporate Management, Product Development, Strategic Management, Administration, Advisory skills, Risk Management, Health, Safety & Environment (HSE), ESG & Sustainability and Human Capital & Organizational Development.

This diverse set of capabilities enables the Board to effectively navigate and excel in the Company's industry, ensuring comprehensive and well-rounded decision-making.

b. The following are the skill set with reference to its business and industry that are available with the Board:

Name of the Director	Expertise in specific Functional Area
Mr. Dharmil A. Bodani	Business Strategy, Corporate Management, Marketing, Finance and Technical skills in product selection on the chemical side of the business and creativity in Fragrance and flavour side of the business.
Mr. Shyamal A. Bodani	Strategy Management, Effective Marketing and Communication skills, General Corporate Management.
Mr. Satish Kumar Ray	Policy Formulation, Advisory, Planning, and Executive Functions related to HR, Commercial, Purchase, Store, Sales, Supply Chain, Tax related matters etc.
Mr. Deepak Ramachandra	Financial analysis, Investment Banking, Effective liaison, Equity Trading, Sales & Marketing, Business development and distribution.
Mr. Cyrus J. Mody	Financial analysis, project conceptualisation, Liaison, project execution, sales & marketing, strategic planning and management.
Ms. Sapna Tulsiani	Sales, marketing, business development, product management, vendor development, strategy conceptualization and exports.
*Mr. John Fitzgibbon Gloster	Health, Safety & Environment (HSE) Management, Occupational Health, Sports Medicine and Rehabilitation, Employee Wellness and Well-being Programs, Strategic Planning and Management, Advisory and Leadership.

***Note:** The Board, upon recommendation of the Nomination and Remuneration Committee at its Meeting held on 20th May, 2026, approved the appointment of Mr. John Fitzgibbon Gloster (DIN: 02421071) as an Additional Director in the capacity of Non-Executive - Independent Director on the Board. The Board has further recommended his appointment as a Non-Executive Independent Director for the approval of the shareholders at the ensuing Annual General Meeting for a term of five consecutive years commencing from 20th May, 2026 and ending on 19th May, 2031.

2.5 Board Meetings:

During Financial year 2025-26, five Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 27th May, 2025, 08th August, 2025, 07th October, 2025, 10th November, 2025, and 12th February, 2026.

2.6 Independent Directors:

The Nomination and Remuneration Committee diligently identifies individuals with expertise and independent standing in their respective fields to serve as Independent Directors on the Board. These individuals possess the qualifications, positive attributes, and area-specific expertise that are deemed necessary to contribute effectively to the Company's business and policy decisions. The Committee also takes into account the number of directorships and committee memberships held by these individuals in other companies. The Board carefully considers the Committee's recommendations and makes appropriate decisions regarding the appointment of Non-Executive Independent Directors. These Directors bring valuable experience and specialization in diverse fields, including legal, finance, Health, Safety & Environment (HSE) Management and administration, enhancing the Board's overall capabilities.

During the FY 2025-26, the Company has received declarations on criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Confirmations under Regulation 16(1)(b) of Listing Regulations . In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and regulation 16(1) (b) of Listing Regulations, as amended from time to time and they are independent of management.

a. Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

b. Separate Meeting of Independent Directors:

During the year under review, the Independent Directors met on 12th February, 2026, inter alia to discuss:

i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.

ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

The Meeting was attended by all the Independent Directors.

c. Formal Letter of Appointment to the Independent Directors:

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been hosted on the website of the Company i.e. www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/terms-of-appointment-of-independent-directors.pdf

d. Familiarisation Programme for Independent Directors:

The Company has set a comprehensive Familiarization Programme specifically designed for Independent Directors. This programme is structured to acquaint them with their roles, rights, and responsibilities within the Company. It also provides valuable insights into the industry dynamics, the Company's business model and other relevant aspects. By participating in this programme, Independent Directors gain a thorough understanding of their duties and are better equipped to contribute effectively to the Company's governance and strategic decision-making processes.

The details of the Familiarisation Programme for Independent Directors are posted on the website of the Company i.e www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/familiarisation-programme/DetailsofFP25-26.pdf

Details of Familiarization Programme imparted to independent directors during the FY 2025-26 are as below:

Date on which Familiarization programme was held: 07th October, 2025 and 10th November, 2025

Areas covered: Regulatory & Governance Framework, Roles, responsibilities, duties, and liabilities of Independent Directors, Business Strategy & Industry Overview, Financial Performance & Controls, Operational Overview, and CSR & Sustainability.

Details of attendance of Independent Directors in Familiarization Programme:

Sr No	Name of Independent Director	No. of programmes attended (during the year and on a cumulative basis till date)		No. of hours spent FY 2025-26 (during the year and on a cumulative basis till date)	
		During the year	Cumulative basis till date	During the year	Cumulative basis till date
1	Mr. Deepak Ramachandra	2	3	2	4
2	Mr. Cyrus Jamshed Mody	1	2	1	3
3	Ms. Sapna U. Tulsiani	1	3	1	4

2.7 Shareholding of Directors:

The details of shares held by Directors as on 31st March, 2026 are as under:

Name of Director	Designation	Number of shares held	% age of Total Shareholding
Mr. Shyamal A. Bodani	Executive Director	12480000	37.08
Mr. Dharmil A. Bodani	Chairman & Managing Director	12478752	37.08
Ms. Sapna U. Tulsiani	Independent Director	850	0

None of the other Directors holds any shares in the Company as on 31st March, 2026.

The Company has not issued any convertible instruments. Therefore none of the directors hold any convertible instruments.

2.8 Code of Conduct:

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company which is hosted on website of the Company i.e https://www.orientalaromatics.com/documents/corporate-governance/policies/Code-of-Conduct-for-Directors-and-Senior-Managerial-Personnel.pdf . All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended 31st March, 2026. A declaration to this effect, duly signed by Mr. Parag Satoskar, Chief Executive Officer is annexed hereto.

2.9 Board meetings, Committee meetings and Procedures:

a. Decision making process:

The Board of Directors plays a crucial role in overseeing the Company's operations. It is responsible for setting and evaluating the strategic direction of the Company, assessing the effectiveness of management policies, and ensuring that the best interests of stakeholders are prioritized over the long term.

The Board has constituted several Committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee & Share Transfer Committee.

b. Scheduling of Board Meetings:

A minimum of four Board Meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters, and where permitted, resolutions are passed by circulation. During the FY 2025-26, the Board met five times.

Dates for the Board Meetings in the ensuing year are decided well in advance.

c. Distribution of Board Agenda along with notes:

The Agenda, along with the notes on agenda, including information as specified in Part A of Schedule II to the Listing Regulations, is circulated to the Directors in advance for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to circulate any document in advance, the same is tabled before the meeting with permission of the Chairman. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

d. Recording Minutes of proceedings of meetings:

Draft minutes are prepared, circulated to all the Directors for their comments, finalized and entered in the Minutes Book by the Company Secretary and, thereafter, signed by the Chairman, in accordance with the applicable Secretarial Standard issued by ICSI.

3. COMMITTEES

As mandated by the Companies Act, 2013 (the Act) and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as defined under the Act and Listing Regulations. The Minutes of the meetings of all these Committees are placed before the Board for noting.

3.1 AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors.

a. Composition of the Committee:

As on 31st March 2026, the Audit Committee consisted of four members, comprising Mr. Deepak Ramachandra, Mr. Cyrus J. Mody and Ms. Sapna U. Tulsiani, Non-Executive Independent Directors and Mr. Dharmil A. Bodani, Chairman & Managing Director. Mr. Deepak Ramachandra chaired the Audit Committee.

In view of the resignation of Mr. Deepak Ramachandra, effective from 21st May 2026, the Board of Directors, at its meeting held on 20th May 2026, approved the re-constitution of the Audit Committee with effect from 21st May, 2026, as follows:

Sr No.	Name of Committee Member	Chairman/ Member
1.	Mr. Cyrus J. Mody	Chairman
2.	Ms. Sapna U. Tulsiani	Member
3.	Mr. John F. Gloster	Member
4.	Mr. Dharmil A. Bodani	Member

The Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members possess adequate knowledge of Accounts, Audit, and Finance, etc.

b. Terms of Reference:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of the Listing Regulations as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. The Broad terms of reference of Audit Committee inter alia are:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval

v. monitoring the end use of funds raised through public offers and related matters

vi. approval or any subsequent modification of transactions of the listed entity with related parties

vii. scrutiny of inter-corporate loans and investments

viii. valuation of undertakings or assets of the listed entity, wherever it is necessary

ix. evaluation of internal financial controls and risk management systems

x. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

xi. to review the functioning of the whistle blower mechanism

xii. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

xiii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

xiv. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

c. Meeting Details:

During the year under review the Committee met four times i.e. on 27th May, 2025, 08th August, 2025, 10th November, 2025 and 12th February, 2026.

In all meetings, the necessary quorum was present. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Audit Committee Meetings Attended out of 4 held
Mr. Deepak Ramachandra	Non-Executive Independent Director	4
Mr. Cyrus J. Mody	Non-Executive Independent Director	4
Ms. Sapna U. Tulsiani	Non-Executive Independent Director	0
Mr. Dharmil A. Bodani	Executive Director	4

The Other details:

Audit Committee invites such of the executives as it considers appropriate to be present at its meetings. Statutory auditors and Internal Auditors are also invited to the meetings. The Company Secretary acts as the Secretary to the Committee.

In line with the circular dated January 7, 2026 issued by the National Financial Reporting Authority (NFRA), the Board, on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, adopted a framework to facilitate timely and effective two-way communication between Those Charged with Governance ("TCWG") and the Statutory Auditors.

3.2 NOMINATION & REMUNERATION COMMITTEE:

a. Composition of the Committee:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of Mr. Deepak Ramachandra, Mr. Cyrus J. Mody and Ms. Sapna Uttam Tulsiani, Non-Executive Independent Directors. Mr. Deepak Ramachandra served as the Chairman of the Committee.

In view of the resignation of Mr. Deepak Ramachandra, effective from 21st May 2026, the Board of Directors, at its meeting held on 20th May 2026, approved the re-constitution of the Nomination and Remuneration Committee with effect from 21st May, 2026, as follows:

Sr No.	Name of Committee Member	Chairman/ Member
1.	Mr. Cyrus J. Mody	Chairman
2.	Ms. Sapna U. Tulsiani	Member
3.	Mr. John F. Gloster	Member

The Committee's composition meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees;

ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board;

iii. To devise a policy on Board diversity;

iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

vi. To recommend to the Board all remuneration payable to the senior management.

In addition the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Companies Act, 2013.

c. Meeting Details:

During the year, under review the Committee met once on 27th May, 2025. Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Nomination and Remuneration Committee Meetings Attended out of 1 held
Mr. Deepak Ramachandra	Non-Executive Independent Director	1
Mr. Cyrus J. Mody	Non-Executive Independent Director	1
Ms. Sapna U. Tulsiani	Non-Executive Independent Director	0

The Nomination and Remuneration Committee (NRC) invites such other directors and executives as it considers appropriate to be present at its meetings for providing inputs or clarifications. The Company Secretary acts as the Secretary to the Committee.

d. Details of Remuneration paid to all Directors:

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and Remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company i.e. https://www.orientalaromatics.com/documents/corporate-governance/policies/NomNRemPol.pdf.

Non- Executive Directors are paid sitting fees for attending each of the meetings of the Board and its Committee(s) as per the provisions of the Companies Act, 2013 and the rules framed thereunder.

The details of remuneration paid to the Directors during the Financial Year 2025-26 was as under:

i. Payment to Executive Directors

Payment of remuneration to the Executive Directors is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sections 197, 198 and Schedule V to the Companies Act, 2013.

Details of remuneration and perquisites paid to the Managing Director and Executive Directors for FY 2025-26 and their tenure are as follows:

(Amount in ₹)

Name	Position	Salary	Perquisites/ allowances and other contributions	Total	Tenure
Mr. Dharmil A. Bodani	Chairman & Managing Director	4,43,00,004	30,66,192	4,73,66,196	5 years (till 21.08.2028)
Mr. Shyamal A. Bodani	Executive Director	3,79,00,000	0	3,79,00,000	5 years (till 21.08.2028)
Mr. Satish Kumar Ray	Executive Director-Operations	39,67,236	1,89,000	41,56,236	5 years (till 15.08.2027)

ii. **Payment to Non- Executive Directors**

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to the Non- Executive Directors for the year ended 31st March, 2026 is as under:

Name of Directors	Sitting Fees (₹ in Lakh)
Mr. Cyrus J. Mody	6.24
Mr. Deepak Ramachandra	6.24
Ms. Sapna A. Tulsiani	1.20
TOTAL	**13.68**

e. **Performance Evaluation**

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board in its meeting held on 12th February, 2026 pursuant to the provisions of the Companies Act, 2013 and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Accordingly, the performance evaluation of Board and its Committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective Committees.

The evaluation of every Director's performance was carried out by the entire Board excluding the director being evaluated in the Board Meeting held on 12th February, 2026.

In the separate meeting of Independent Directors held on 12th February, 2026, performance evaluation of the Chairperson and the Non-Independent Directors and Board as a whole was carried out taking into account views of Executive and Non- Executive Directors.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. **Composition of the Committee:**

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of Mr. Deepak Ramachandra and Mr. Cyrus J. Mody, Non-Executive Independent Directors and Mr. Dharmil A. Bodani, Chairman & Managing Director.

Mr. Deepak Ramachandra served as the Chairman of the Committee.

In view of the resignation of Mr. Deepak Ramachandra, effective from 21st May 2026, the Board of Directors, at its meeting held on 20th May 2026, approved the re-constitution of the Stakeholders Relationship Committee with effect from 21st May, 2026, as follows:

Sr No.	Name of Committee Member	Chairman/ Member
1.	Mr. Cyrus J. Mody	Chairman
2.	Mr. John F.Gloster	Member
3.	Mr. Dharmil A. Bodani	Member

b. **Terms of Reference:**

i. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc

ii. To Review measures taken for effective exercise of voting rights by shareholders.

iii. To Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent

iv. To Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The terms of reference of the Committee have been aligned to Section 178 of Companies Act, 2013 and Regulation 20 and Schedule II Part D of the Listing Regulations.

c. **Meeting Details:**

During the year under review, the Committee met on 10th November, 2025. The requisite quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meeting Attended out of 1
Mr. Deepak Ramachandra	Non-Executive Independent Director	1
Mr. Cyrus J. Mody	Non-Executive Independent Director	1
Mr. Dharmil A. Bodani	Executive Director	1

d. **Name and Designation of the Compliance Officer:**

Ms. Kiranpreet Gill, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the SEBI Listing Regulations.

e. Investor Grievance Redressal:

The Company had no investor complaints pending at the beginning of the year and received 2 complaints during the year. Of these, 1 complaint was resolved during the year and 1 complaint remained unresolved at the end of the year.

Number of Investor Complaints unresolved at the beginning of the year	0
Number of Investor Complaints received during the year	2
Number of Investor Complaints resolved during the year	1
Number of pending Investor Complaints	1

However, as on date, the remaining complaint has also been resolved.

The investors can register their complaints electronically by sending an email at the e-mail id cs@orientalaromatics.com or investors@orientalaromatics.com .

3.4 RISK MANAGEMENT COMMITTEE:

a. Composition of Committee:

The Risk Management Committee comprises of Mr. Cyrus J. Mody – Non - Executive Independent Director, Mr. Shyamal A. Bodani- Executive Director and Mr. Parag K. Satoskar - Chief Executive Officer. Mr. Cyrus J. Mody is the Chairman of the Committee.

The composition of this Committee is in compliance to Regulation 21(4) and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

i. To formulate a detailed risk management policy

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy.

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

In addition the powers and role of the Risk Management Committee are as laid down under Regulation 21 and Schedule II Part D of the Listing Regulations.

c. Meeting Details:

During the year under review, the Committee met twice on 27th May, 2025 and 10th November, 2025. The necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings Attended out of 2 held
Mr. Shyamal A. Bodani	Executive Director	2
Mr. Cyrus J. Mody	Non-Executive Independent Director	2
Mr. Parag K. Satoskar	Chief Executive Officer	2

3.5 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of the Committee:

The Corporate Social Responsibility Committee comprises of Mr. Cyrus J. Mody, Ms. Sapna U. Tulsiani, Non –Executive Independent Directors , Mr. Dharmil A. Bodani, Chairman & Managing Director and Mr. Shyamal A. Bodani- Executive Director who is also the Chairman of the Committee.

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

b. Terms of Reference:

The Corporate Social Responsibility Committee formulates and recommends to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

The Committee also recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. The committee is also responsible for decision making on business responsibility and sustainability related issues.

The terms of reference of the Corporate Social Responsibility Committee are in alignment with Section 135 of the Companies Act, 2013, and include implementation and monitoring of CSR activities.

c. Meeting Details:

During the year under review, the Committee met thrice on 27th May, 2025, 08th August, 2025 and 12th February 2026. Requisite quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings Attended out of 3 held
Mr. Shyamal A. Bodani	Executive Director	3
Ms. Sapna U. Tulsiani	Non-Executive Independent Director	0
Mr. Cyrus J. Mody	Non-Executive Independent Director	3
Mr. Dharmil A. Bodani	Chairman & Managing Director	3

3.6 Particulars of Senior Management Personnel (SMP) of Oriental Aromatics Limited as on 31st March, 2026:

Name of Senior Management Personnel	Designation
Mr. A K Mathur	Vice President- Technical
Mr. Roopesh Anchan	Vice President– Aroma Ingredients
Mr. Arun Kumar	Deputy General Manager -Production
Mr. Dhirendra Bacchav	Deputy General Manager – HR
Mr. Ravi Mishra	Manager- IT

Changes in SMP during the year:

Mr. Pravin Varade, Senior Manager – Project, ceased to be a part of the Senior Management Personnel of the Company with effect from 09th October, 2025. Ms. Savita Dalvi, Vice President - Sales, Flavours & Fragrances, ceased to be a part of the Senior Management Personnel of the Company with effect from 19th November, 2025, consequent upon their resignations.

4. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

AGM (Year)	Day, Date & Time	Venue	Particulars of Special Resolutions passed thereto
51st AGM (2023)	Thursday,17th August, 2023 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	1. Re-appointment of Mr. Dharmil A. Bodani as Managing Director. 2. Re-appointment of Mr. Shyamal A. Bodani as Executive Director.
52nd AGM (2024)	Wednesday, 21st August, 2024 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	1. Appointment of Mr. Cyrus J. Mody (DIN: 07380723), as an Independent Director of the Company. 2. Appointment of Mr. Deepak Ramachandra (DIN: 10633078), as an Independent Director of the Company. 3. Making investments, giving loans, guarantees and securities in excess of limits specified under section 186 of the Companies Act, 2013. 4. Alteration of the Objects Clause of the Memorandum of Association of the Company.
53rd AGM (2025)	Thursday, 21st August, 2025 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	1. Revision in the terms of appointment (remuneration) of Mr. Dharmil A. Bodani, Managing Director, DIN: 00618333 2. Revision in the terms of appointment (remuneration) of Mr. Shyamal A. Bodani, Executive Director, DIN: 00617950 3. Approval of payment of remuneration to Mr. Satishkumar Ray, Executive Director-Operations, DIN: 07904910

POSTAL BALLOT:

No ordinary or special resolution was passed through postal ballot during FY 2025-26.

Details of special resolution proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

5. MEANS OF COMMUNICATION:

a. **Quarterly/Annual Financial Results:** The Quarterly and Annual Financial Results of the Company are filed with the Stock Exchanges immediately after they are approved by the Board.

b. **News Releases:** The Quarterly / Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in Financial Express (English edition) & Loksatta (Marathi edition) in Mumbai. In addition to that, the Company also publishes notices, as required or mandated by SEBI/ MCA Circulars.

c. **Website:** The Company's website www.orientalaromatics.com contains a separate dedicated section "Investor Relations" where latest shareholder information is available. The Quarterly/ Annual Results and official news releases are posted on the website in compliance with Regulation 46 of Listing Regulations.

d. **Stock Exchange Intimations:** All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Company electronically files data such as Shareholding Pattern, Integrated Governance Report, Quarterly and Audited Annual Financial results, Corporate Announcements etc. on the BSE online portal, viz https://listing.bseindia.com/home.htm and NSE online portal, viz. https://neaps.nseindia.com/NEWLISTINGCORP/ within the time frame prescribed in this regard.

e. **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is sent to all the Members and others entitled thereto. The Management's Discussion and Analysis (MDA) Report and Business Responsibility & Sustainability Report forms part of the Annual Report. The Annual Report is also available on the Company's website www.orientalaromatics.com

f. **Analyst/Investor Meets:** The Chairman & Managing Director , Chief Executive Officer, Chief Financial Officer and Company Secretary hold quarterly briefs with analysts and shareholders where the Company's performance is discussed. The presentations made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at www.orientalaromatics.com and uploaded on the website of NSE & BSE.

g. **Letter & Reminders to Shareholders:** Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) account. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. Other letters & reminders are also communicated to the shareholders for various matters like updating their KYC, PAN, email addresses, updation of bank account and other details for dividend payment and TDS etc.

6. GENERAL SHAREHOLDER INFORMATION:

a. **54th Annual General Meeting**	:	**Day, Date, Time and Venue** Tuesday, 18th August, 2026 at 11:00 a.m. Through Video Conferencing
b. **Tentative Financial Calendar:**		
Financial Year	:	**1st April, 2026 – 31st March, 2027**
Approval of Quarterly results for the quarter ending:		
June, 2026	:	1st /2nd Week of August, 2026
September, 2026	:	1st /2nd Week of November, 2026
December, 2026	:	1st /2nd Week of February, 2027
March, 2027	:	1st /2nd Week of May, 2027
		Note: The above dates are indicative.

c.	**Record date**	:	Wednesday, 5th August, 2026
d.	**Dividend payment date**	:	25th August, 2026, Tuesday, if declared by the Members at the AGM
e.	**Listed on**	:	**BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **National Stock Exchange of India Ltd (NSE),** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 The Company has duly paid the Annual Listing Fees to the respective Stock Exchanges for the year 2026-2027.
f.	**Stock/Scrip Code/Symbol on BSE/NSE**	:	BSE: Scrip Code: 500078 NSE: SYMBOL: OAL
g.	**ISIN**	:	INE959C01023
h.	**Corporate Identification Number**	:	L17299MH1972PLC285731
i.	**Registrar and Transfer Agents**	:	**MUFG Intime India Pvt. Ltd (formerly known as Link Intime India Pvt. Ltd),** **Corporate Office:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 **Tel:** 022-49186270 **Fax:** 022-49186060 Website: www.in.mpms.mufg.com **Email:**rnt.helpdesk@in.mpms.mufg.com
j.	**Dematerialization of shares**	:	Out of 3,36,53,576 shares, 3,31,35,204 Shares equivalent to 98.46 % of the paid up capital of the Company have been dematerialised till 31st March, 2026. The details are as under:

	No of shares	% of Share Capital
CDSL	**4348355**	12.92
NSDL	**28786849**	85.54
Physical	**518372**	1.54
Total	**3,36,53,576**	100

k.	**Outstanding ADRs/ GDRs**	:	The Company has not issued any ADRs/GDRs
l.	**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**	:	During the year 2025-2026, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 39(ii) to the Standalone Financial Statements.
m.	**Plant Location**	:	i. **Ambernath** Plot No. M-5, MIDC, Additional Ambernath Ind Area, Village - Jambhivli, Ambernath (E), Dist.- Thane 421 506, India. ii. **Bareilly** P.O. Clutterbuckganj, Bareilly (U.P.) 243502, India. iii. **Vadodara** Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara (Gujarat) 391 340, India. iv. **R&D Lab- Chandivali** Unit No. 301, 302 & 303, G Wing, Tex Centre, Chandivali Farm Road, Chandivali, Andheri (E), Mumbai- 400072, v. **Mahad (Unit of Oriental Aromatics & Sons Limited)** Plot No. FS-43, Additional MIDC, Mahad, Raigad-402309, Maharashtra.
n.	**Address for correspondence**	:	**Registered Office:** 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai- 400 001.
o.	**Compliance Officer**	:	Ms. Kiranpreet Gill, Company Secretary & Compliance Officer **Tel:** +91 22 43214000/4064 **Email:** cs@orientalaromatics.com investors@orientalaromatics.com

p. **Shareholding Pattern as on 31st March 2026.**

Category		No of Equity Shares held	Percentage of Shareholding
A.	**Promoters Holding**		
1	**Promoters**		
a.	Indian Promoters	24960000	74.17
b.	Foreign Promoters	0	0.00

Category		No of Equity Shares held	Percentage of Shareholding
2	**Persons acting in concert**	0	0.00
	Sub- Total	**24960000**	**74.17**
B.	**Non- Promoters Holding**		
1	**Institutional Investors**		
a.	Mutual Funds and UTI	0	0.00
b.	Alternate Investment Funds	0	0.00
c.	Banks, Financial Inst, Insurance Company, NBFC's registered with RBI (Central/State Govt. Inst./Non-Govt. Inst.)	598	0.00
d.	FIIs Holding/FPI	1226	0.00
e.	Foreign Bank	320	0.00
	Sub- Total	**2144**	**0.00**
2	**Others Holding**		
a.	Bodies Corporate	480226	1.43
b.	Indian Public	6411714	19.05
c.	HUF	446312	1.33
d.	NRIs/OCBs/Foreign Nationals	263362	0.78
e.	Clearing member	3835	0.01
f.	Trusts & Charitable Institutions	177791	0.53
g.	IEPF	788861	2.34
h.	Unclaimed Suspense and Suspense Escrow Account	64140	0.19
i.	LLP	54320	0.16
j.	KMP	21	0.00
k.	Independent Director	850	0.00
	Sub- Total	**8691432**	**25.83**
	GRAND TOTAL (A+B)	**33653576**	**100.00**

q. Distribution Schedule on Scrip Value as on 31st March, 2026:

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	23929	95.6204	13345060	7.9308
5001 to 10000	604	2.4136	4382650	2.6046
10001 to 20000	250	0.9990	3731610	2.2177
20001 to 30000	80	0.3197	2037605	1.2109
30001 to 40000	36	0.1439	1276530	0.7586
40001 to 50000	31	0.1239	1411070	0.8386
50001 to 100000	50	0.1998	3542755	2.1054
100001 to above	45	0.1798	138540600	82.3334
TOTAL	**25025**	**100**	**168267880**	**100**

r. Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

a. Form ISR-4

b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/ RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

A newspaper advertisement has been published in this regard which can be accessed on the website of the Company.

s. Secretarial Audit and Other Certificates

M/s Shreyans Jain & Co., Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30 to conduct the secretarial audit of the Company. They have conducted the secretarial audit for FY 2025–26, and their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from CS Shreyans Jain of Shreyans Jain & Co., Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s Shreyans Jain & Co., Practicing Company Secretaries, has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paidup capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

t. National Electronic Clearing Service (NECS) Facility:

The Company, with respect to payment of dividend to shareholders shall endeavour to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

u. Transfer to Investor Education and Protection Fund (IEPF):

A) Transfer of unclaimed/unpaid dividend:

Under the provisions of Section 124 of the Companies Act 2013, amounts that remain unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. In view of the same, dividend of Rs. 3,58,152 pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority on 14th November 2025.

The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of Dividend	Unclaimed dividend amount as on 31st March 2026 (Amount in ₹)	Due date of Transfer to IEPF
2018-2019	25th September, 2019	4,70,040.00	30.10.2026
2019-2020	09th March, 2020	11,84,577.50	15.04.2027
2020-2021	18th November, 2020	12,48,287.00	24.12.2027
2021-2022	09th December, 2021	7,70,335.00	05.01.2029
2022-2023	17th August, 2023	2,46,863.50	23.09.2030
2023-2024	21st August, 2024	3,25,796.50	27.09.2031
2024-2025	21st August, 2025	2,97,697.50	27.09.2032

Members can check the details of the unclaimed dividend amount on the website of the Company: www.orientalaromatics.com. The said information is also available on the Ministry of Corporate Affairs website www.mca.gov.in. Members who have not claimed their dividend amount may approach MUFG Intime India Pvt. Ltd.(formerly known as Link Intime India Pvt. Ltd.) for obtaining payments thereof immediately, before they are due to be transferred to the IEPF Authority.

B) Transfer of Shares:

In terms of the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub-section (6) of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 19,098 shares were transferred to IEPF Account on 28th November, 2025. The Company had sent notices to all such members in this regard and published newspaper advertisement and thereafter transferred the shares to the IEPF during the Financial Year 2025-26. The details of the shareholders whose shares have been transferred to IEPF Authority has been uploaded on the Company's website i.e. www.orientalaromatics.com

Further, upon transfer of shares all the benefits (such as bonus shares, etc) if any, accruing on such shares shall also be credited to Demat account of IEPF.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in the Form IEPF-5 (available on iepf.gov.in) along with the requisite fees as decided by the IEPF Authority from time to time.

v. Details of Credit Rating provided by ICRA for the Bank facilities availed by the Company:

During the year under review, the Company's credit ratings were reaffirmed. ICRA Limited, vide its letter dated 15th July 2025 reaffirmed the Company's long-term rating of [ICRA]A- (pronounced ICRA A minus) and short-term rating of [ICRA]A2+ (pronounced ICRA A two plus). While the ratings remained unchanged, ICRA, further vide its letter dated 23rd February 2026, revised the outlook from Stable to Negative.

The details of the rating assigned are summarised below:

Sr. No.	Instrument	Type	Rating Agency	Credit Ratings and Outlook Assigned on July 15, 2025	Credit Ratings and Outlook Assigned on February 23, 2026
1	Long term Fund-based - Term loan	Long term	ICRA	[ICRA]A-(Stable); Reaffirmed	[ICRA]A- (Negative); reaffirmed and outlook revised to Negative from Stable
2.	Long term/Short term - Fund based/Non fund based	Long term/ Short term	ICRA	[ICRA]A-(Stable) / [ICRA]A2+; Reaffirmed	[ICRA]A- (Negative) / [ICRA] A2+; reaffirmed and outlook revised to Negative from Stable

Rationale

The revision in outlook was primarily driven by moderation in profitability and operating margins, continued losses during the ramp-up phase of the Mahad facility, elevated working capital requirements due to inventory build-up and slower offtake, and the resultant pressure on cash flows and leverage metrics. The Company remains focused on improving operational performance, optimising working capital, enhancing margins, and accelerating the ramp-up of the Mahad facility to strengthen its financial profile.

7. OTHER DISCLOSURES:

a. Related Party Transactions (RPT):

There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

Policy for transactions with related parties have been displayed on the Company's website www.orientalaromatics.com and weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/policy-on-related-party-transactions.pdf

b. Statutory Compliance, Penalties and Strictures:

There were no instances of any material non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

c. Whistleblower policy/Vigil mechanism:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the Audit Committee. The said Vigil Mechanism has been hosted on the website of the Company at www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/vigil-mechanism.pdf

d. Determination of Materiality:

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company has adopted a policy on determination of materiality of any event and/ or information which are required to be disclosed to the Stock Exchanges. The objective of the policy is to ensure timely and adequate disclosure of material events and information as per Regulation 30 of the Listing Regulations. The purpose of the following policy is to institutionalise the process of identification and dissemination of any material information and/or event under clause (i) of sub regulation (4) of Regulation 30 of the Listing Regulations to enable investors to carry out their decision making by considering all important parameters. The said policy has been hosted on the website of the Company at www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/policy-for-determination-of-materiality.pdf

e. Determination of Material Subsidiary:

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries.

During the Financial Year 2025–26, Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, became a Material Subsidiary pursuant to the criteria prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations, based on the Audited Consolidated Financial Statements of the Company. The Policy may be accessed on the website of the Company at the link: https://www.orientalaromatics.com/documents/corporate-governance/policies/POLMatSubsidiary.pdf

f. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	:	Oriental Aromatics & Sons Limited
Date and Place of Incorporation:	:	27th December, 2019, Mumbai
Name and date of appointment of the statutory auditors	:	M/s Lodha & Co., LLP (Firm Reg. No. 301051E/E300284) 31st July, 2025 (for a term of five years from the conclusion of 6th AGM held on 31st July, 2025 until the conclusion of 11th AGM of the Company).

g. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: Not Applicable

h. Details of compliance with mandatory and non-mandatory requirements of Listing Regulations:

The Company has complied with in all material respects and adopted the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 46 of the Listing Regulations. Following is the status of the compliance with non-mandatory (Discretionary) requirements;

- **Audit Qualifications:**

  During the year under review, there were no Audit qualifications on the Company's financial statements. The Company shall endeavor to continue to have unqualified financial statements.

- **Reporting of Internal Auditor:**

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Internal Auditors of the Company report to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

i. Compliance with Accounting Standards:

In the preparation of financial statements, the company has followed the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder. The Significant Accounting policies which are consistently applied have been set out in the notes to the financial statements.

j. Insider Trading Regulations:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure and the same is hosted on the website of the Company i.e. at www.orientalaromatics.com and the weblink thereto is:

https://www.orientalaromatics.com/documents/corporate-governance/policies/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

Pursuant to the provisions of the SEBI (PIT) Regulations, the Company is also maintaining a Structured Digital Database.

k. Commodity Price Risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place for commodities. The Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out.

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable

m. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

The certificate of the Practicing Company Secretary is attached herewith as part of this Report.

n. Where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year: Not Applicable

o. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the statutory auditors are given in Note No. 32 to the standalone financial statements and Note No. 30 to the consolidated financial statements.

p. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaints were received during the year and consequently no complaints were pending as on 31st March, 2026.

q. CEO/CFO Certification:

As required by Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March, 2026 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.

r. The details with respect to demat suspense account/unclaimed suspense account:

Particulars	No. of Shareholder	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	459	71030
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year.	5	888
Number of Shareholders to whom shares were transferred from the suspense account during the year.	5	888
Transferred to IEPF in Financial Year 2025-2026	2	6770
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026.	452	63372

Note :

Number of shareholders includes those shareholders whose shares have been partly (split/bonus, as the case maybe) transferred to Investor Education and Protection Fund (IEPF) and partly lying in the unclaimed suspense account of the Company as on 31st March, 2026.

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Place: Mumbai
Date: 20.05.2026

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2026.

For and on behalf of the Board of Directors

Parag Satoskar
Chief Executive Officer

Place: Mumbai
Date: 20.05.2026

Auditors' Certificate on Corporate Governance

To the Members of
Oriental Aromatics Limited

The Corporate Governance Report prepared by **Oriental Aromatics Limited** ('the Company') for the year ended March 31, 2026 contains details as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations)

Management's Responsibility for compliance with the conditions of Listing Regulations:

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under Section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representations made by the management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN : 26044101KFRAVE8265

Place: Mumbai
Date : May 20, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
ORIENTAL AROMATICS LIMITED,
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Fort, Mumbai – 400 001, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ORIENTAL AROMATICS LIMITED** having CIN: **L17299MH1972PLC285731** and having registered office at 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai – 400 001, Maharashtra (hereinafter referred to as the **"Company"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov. in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Dharmil Anil Bodani	00618333	22/08/2008
2.	Mr. Shyamal Anil Bodani	00617950	22/08/2008
3.	Mr. Satish kumar Ray	07904910	16/08/2017
4.	Ms. Sapna Uttam Tulsiani	00023934	10/08/2023
5.	Mr. Cyrus Jamshed Mody	07380723	27/05/2024
6.	Mr. Deepak Ramachandra	10633078	27/05/2024

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shreyans Jain & Co.
Company Secretaries
Unique ID:S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519H000457451
PR NO.7773/2026

Place: Mumbai
Date : 25.05.2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L17299MH1972PLC285731
2	Name of the Listed Entity	Oriental Aromatics Limited ("OAL")
3	Year of incorporation	1972
4	Registered office address	133, Jehangir Building, 2nd floor Mahatma Gandhi Road, Fort, Mumbai - 400001
5	Corporate address	
6	E-mail	cs@orientalaromatics.com; investors@orientalaromatics.com
7	Telephone	+91 22 43214000
8	Website	http://www.orientalaromatics.com/
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited – Scrip Code: 500078 2. National Stock Exchange of India Limited, Symbol: OAL
11	Paid-up Capital	INR 1,682.68 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Kiranpreet Gill, Company Secretary & Compliance Officer +91 22 66556000; cs@orientalaromatics.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of chemical and chemical products including Flavors, Fragrances, Specialty Aroma Chemicals, Camphor & Terpene Chemicals.	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Camphor & Terpene Chemicals	20118	32%
2	Fragrances & Flavours	20118	30%
3	Specialty Aroma Chemicals	20118	34%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4*	1**	5
International	0	0	0

*The Company's manufacturing facilities and R&D laboratories are located at Chandivali (Mumbai), Vadodara, Ambernath and Bareilly.

**Registered and Corporate Office located in Mumbai, Maharashtra.

Note: The disclosures in this report have been prepared on a standalone basis and cover only the operations of Oriental Aromatics Limited. Accordingly, the operations and locations of the Company's subsidiaries have not been included in the above disclosure.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	38
Note: This refers to the locations where goods were sold during the financial year.	
b. What is the contribution of exports as a percentage of the total turnover of the entity?	**33.38%**

c. A brief on types of customers

Oriental Aromatics Limited serves a diversified customer base across domestic and international markets, catering to a wide range of industries, including FMCG, personal care, fine fragrances, aroma chemicals, cosmetics, and puja samagri.

The Company's products find application in various consumer and industrial segments. Its fragrance and aroma solutions are used in soaps, shampoos, detergents, cosmetics, and religious offerings. In the food and beverage sector, its flavour products are incorporated into bakery and confectionery products, ice creams, smoothies, energy drinks, and other processed food products. Additionally, the Company's products are utilized in pharmaceutical applications, including creams, gels, and sprays, reflecting its broad presence across diverse end-use industries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
EMPLOYEES						
1	Permanent (D)	416	320	76.92%	96	23.08%
2	Other than Permanent (E)	23	19	82.61%	4	17.39%
3	**Total employees (D + E)**	439	339	77.22%	100	22.78%
WORKERS						
4	Permanent (F)	352	350	99.43%	2	0.57%
5	Other than Permanent (G)	821	776	94.52%	45	5.48%
6	**Total workers (F + G)**	1,173	1,126	95.99%	47	4.01%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	2	50.00%

Note: Total KMP includes the Managing Director and Whole-Time Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.08%	16.58%	23.14%	17.57%	26.23%	19.47%	30.01%	28.41%	29.72%
Permanent Workers	18.01%	0.00%	17.96%	13.87%	0.00%	13.52%	22.00%	0.00%	22.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	PT Oriental Aromatics (Indonesia)	Subsidiary	99.86%	No
2.	Oriental Aromatics & Sons Limited	Subsidiary*	100%	No

*Note: *It is a wholly owned subsidiary.*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover in lakhs of FY 2025-26	₹ 1,01,870.11
b. Net worth in lakhs of FY 2025-26	₹ 65,450.33

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	1*	-	15	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	56	0	-	92	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

**The complaint was resolved during the period April – June 2026.*

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	The Company has a common grievance redressal mechanism applicable to all stakeholder groups. Details are available in the Business Responsibility & Sustainability Policy at the following link: https://www.orientalaromatics.com/documents/corporate-governance/policies/BusinessResponsibilityPolicy1920.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	

16. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Decarbonization	Opportunity	Oriental Aromatics Limited's manufacturing operations generate emissions that contribute to climate change.		Positive
2	Waste Management Compliance	Risk	OAL's operations generate both hazardous and non-hazardous waste, making robust waste management practices essential. Inadequate handling can result in environmental harm and regulatory non-compliance, whereas effective management helps mitigate risks and ensures adherence to applicable regulations.	Robust waste management protocols, including strict segregation practices and engagement with authorized vendors for hazardous waste disposal, significantly reduce environmental and regulatory risks. Furthermore, the proactive identification of circularity opportunities reflects a strong commitment to sustainable practices and enables potential resource optimization.	Negative
3	Water & Wastewater Management	Risk	OAL's manufacturing operations involve significant water usage, necessitating efficient management to mitigate risks of regulatory non-compliance, escalating costs, and environmental impact. Inadequate wastewater treatment can harm ecosystems, disrupt operations, and adversely affect stakeholder confidence.	The Company has established dedicated treatment plants equipped with advanced systems to ensure that all wastewater is thoroughly treated and discharged in compliance with prescribed regulatory standards.	Negative
4	Diversity & Inclusion (D&I)	Opportunity	Embracing diversity and inclusion (D&I) cultivates an equitable and dynamic workplace culture that supports innovation, enhances employee satisfaction, and improves productivity. Recognizing and valuing diverse perspectives also strengthens OAL's reputation and fosters stronger relationships with the communities in which it operates.		Positive
5	Employee Wellbeing	Opportunity	Prioritizing employee well-being in manufacturing operations helps reduce attrition, enhance morale, and improve productivity. It also reinforces ethical labor practices, strengthens community relationships, and supports the development of a socially responsible workplace.		Positive
6	Human Rights	Risk	OAL is committed to upholding the highest standards of human rights. Any violations can adversely impact employee morale, damage the Company's reputation, expose it to legal risks, and strain relationships with key stakeholders, resulting in significant social and economic consequences.	OAL upholds human rights through established policies, regular training and awareness programmes, and a robust whistleblower mechanism, thereby promoting an ethical workplace and reinforcing stakeholder trust.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Community Engagement & Social Impact	Opportunity	OAL places strong emphasis on community engagement and is committed to creating a positive impact on the environment and socio-economic development. These initiatives help build stakeholder trust and contribute to the broader well-being of society.		Positive
8	Responsible Supply Chain	Risk	A responsible supply chain is essential for OAL to uphold quality standards and ensure operational efficiency. Any disruptions or unethical sourcing practices can adversely affect production and negatively impact the Company's reputation.	OAL upholds a responsible supply chain by conducting comprehensive pre-onboarding assessments and ongoing vendor quality evaluations, thereby maintaining quality standards and ensuring operational efficiency.	Negative
9	Product Quality & Innovation	Opportunity	Product quality and innovation are fundamental to OAL's operations. Maintaining high standards across the industries it serves is critical not only for business success, but also for safeguarding stakeholder well-being and minimizing environmental impact.		Positive
10	Corporate Governance	Opportunity	Effective corporate governance fosters transparency, mitigates conflicts of interest, and ensures compliance with applicable laws and regulations. This, in turn, helps protect the Company's reputation and reduces the risk of legal or financial penalties.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.orientalaromatics.com/documents/corporate-governance/policies/BusinessResponsibilityPolicy1920.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies are aligned with applicable laws and regulations, including the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the National Guidelines on Responsible Business Conduct (NGRBC). Following are few of the certifications adopted by OAL and mapped to each principle: • FSSAI (P2) • US FDA (P2) • REACH (P2) • Roundtable on Sustainable Palm Oil (RSPO) (P2) • WHO GMP (P2) • ISO 45001 (P3) • ISO 14001 (P6) • ISO 9001 (P9) • ECOVADIS (P1, P2, P3, P4, P5, P6) • CDP (P6) • NGRBC (P7) • Halal (P9) • Kosher (P9) • SEDEX (P1, P3, P5 & P6) • SMETA (P1, P3, P5 & P6) • Together for Sustainability (TFS) (P1, P3, P5 & P6)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Oriental Aromatics Limited has committed to setting science-based emissions reduction targets and has submitted its near-term and long-term targets to the Science Based Targets initiative (SBTi) for validation. Near-term targets (2035): • Reduce absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 44.61% by 2035 from a 2025 base year. • Reduce absolute Scope 3 GHG emissions by 31% by 2035 from the same base year. Long-term targets (2050): • Reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2050 from the 2025 base year. • Reduce absolute Scope 3 GHG emissions by 90% by 2050 from the 2025 base year. In line with these targets, the Company has also committed to achieving net-zero greenhouse gas emissions across its value chain by 2050.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continuously monitors its performance against the commitments, goals, and targets established across its environmental, social, and governance (ESG) priorities. During the reporting period, it made steady progress towards achieving these objectives through the implementation of targeted initiatives, operational improvements, stakeholder engagement, and robust compliance measures. In recognition of its sustainability performance and responsible business practices, the Company was awarded the Silver Rating by EcoVadis in 2026. Performance is reviewed periodically through internal monitoring mechanisms, and corrective actions are undertaken wherever necessary to address any gaps. In instances where targets are not fully achieved within the specified timelines, the Company assesses the underlying reasons and develops appropriate action plans to enhance performance and support the achievement of its long-term commitments.								

	Governance, leadership and oversight	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the 'Message from the Chairman and Managing Director section in the Annual Report 2025-26 on Pg No: 10.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Dharmil A. Bodani Chairman & Managing Director BRSR Head info@orientalaromatics.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If Yes please provide details	Yes. The CSR Committee is responsible for reviewing, monitoring, overseeing, and making decisions on sustainability-related matters. In addition, OAL has an internal ESG Committee that works closely with the CSR Committee to facilitate implementation of the Company's sustainability initiatives and BRSR framework.

10 Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	All policies related to the NGRBC are reviewed by a designated Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company adheres to all applicable statutory requirements, and any instances of non-compliance are addressed under the oversight of the Board Committee.								

	Subject for Review	Frequency (Annually / Half yearly /Quarterly / Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	As and when required.								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Frequency is as per the statutory requirements.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No*).	No	FSSAI US FDA REACH WHO GMP	ISO 45001	No	No	ISO 14001	No	No	Kosher Halal ISO 9001
	If yes, provide name of the agency.	NA	INTERTEK DEUTSCHLAND GMBH, GPC - GLOBAL PRODUCT COMPLIANCE EUROPE	TUV SUD SOUTH ASIA PVT. LTD	NA	NA	TUV SUD SOUTH ASIA PVT. LTD	NA	NA	STAR KOSHER, LPPOM MUI - MAJELIS ULAMA INDONESIA HALAL

** No, the entity has not carried out an independent assessment or evaluation of the working of its policies by an external agency. As a part of the oversight of the internal financial controls, the Management and the Board reviews the adherence to the policies. Internal Audit assists with the above.*

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	Not applicable.								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves withintegrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	During the year, the Board of Directors underwent training on BRSR Principles 1, 6 and 8, covering governance, sustainability and CSR.	75%
Key Managerial Personnel	2	During the year, the KMPs underwent training on BRSR Principles 1, 6 and 8, covering governance, sustainability and CSR.	87.50%
Employees other than BOD and KMPs	127	• Safety Training • Skill - Based Training • Excel • Taxation • POSH (Prevention of Sexual Harassment) • Human Rights • Code of Conduct • IT Training • Fire Fighting & CPR	100%
Workers	147	• Safety Training • PPE Usage • POSH (Prevention of Sexual Harassment) • Human Rights Awareness • Code of Conduct • IT Training	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: Yes

The policy establishes a zero-tolerance approach toward fraud, bribery, and corruption, while reinforcing the Company's commitment to conducting business with the highest standards of ethics, integrity, and fairness. The policy is applicable to all employees, officers, directors, managers, and contractors associated with the Company.

The Board actively endorses and supports the effective implementation of the policy across the organization. Any violation of the policy may result in disciplinary action, including termination of employment or engagement, recovery of losses, and legal or regulatory proceedings, as applicable. Employees and stakeholders are encouraged to report any concerns, suspected misconduct, or policy violations confidentially to the Compliance Team at cs@orientalaromatics.com

The Company is committed to ensuring that individuals raising concerns are treated with respect and are protected against retaliation, thereby fostering a culture of transparency, accountability, and ethical conduct.

The policy can be accessed through the following link:

https://www.orientalaromatics.com/documents/corporate-governance/policies/Anti%20Bribery%20&%20Anti%20Corruption%20Policy.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no cases of corruption or conflict of interest involving the Company's Directors or Key Managerial Personnel were reported during the reporting period.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	34	35

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.72%	11.40%
	b. Number of trading houses where purchases are made from	222	143
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	33.44%	48.43%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	49.49%	14.97%
	b. Number of dealers / distributors to whom sales are made	669	333
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	45.12%	66%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.17%	0.03%
	b. Sales (Sales to related parties / Total Sales)	0.32%	0.09%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	30.52%	0%
	d. Investments	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
As part of its supplier engagement initiatives, Oriental Aromatics has provided ESG training to its new value chain partners.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)	Yes

If Yes, provide details of the same.

The Company has established a process to identify, disclose, and manage conflicts of interest involving Directors and Senior Management Personnel. In accordance with the Company's Code of Conduct, Directors and Senior Management Personnel are required to avoid situations where personal interests may conflict, or appear to conflict, with the interests of the Company.

The Code mandates timely disclosure of any actual or potential conflicts of interest, and compliance which are monitored by the Compliance Officer. In addition, annual affirmations are obtained from the personnel concerned, and the Board exercises oversight to ensure continuous adherence to the prescribed ethical standards and governance practices.

The Company's Code of Conduct can be accessed through the following link:

https://www.orientalaromatics.com/documents/corporate-governance/policies/Code-of-Conduct-for-Directors-and-Senior-Managerial-Personnel.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	24.65%	25%	The Company has adopted various technologies and initiatives to improve its environmental and social impacts of its products and processes.
2	Capex	22.04%	16%	The Company invested in process optimization and energy-efficient equipment to enhance operational efficiency and reduce environmental impact.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
b. If yes, what percentage of inputs were sourced sustainably?	81%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	The Company is following the waste collection plan as per Extended Producer Responsibility (EPR) requirements and has engaged authorized third-party agencies for the collection and recycling of plastic packaging waste.
(b)	E-waste	This is not applicable as the Company is not reclaiming any electronic items, and any e-waste generated onsite is given to certified vendors for safe disposal.
(c)	Hazardous waste	OAL's products are primarily used as consumables in the manufacture of value-added products by its customers. Accordingly, the Company has limited scope for reclaiming hazardous waste arising from its products at the end of their life cycle.
(d)	other waste	Not Applicable.

4.a	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	Yes
b	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	
	Yes, the waste collection plan is aligned with the Extended Producer Responsibility (EPR) plan submitted to the respective Pollution Control Boards and is implemented in compliance with the applicable regulatory requirements.	
c	If not, provide steps taken to address the same	
	Not Applicable	

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)	Yes

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
The Company is currently undertaking Life Cycle Assessment (LCA) studies for its various products.						

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Sr. No.	Particular	FY 2025-2026			FY 2024-2025		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	0	131	0	0	8	0
2	E waste	NA	NA	NA	NA	NA	NA
3	Hazardous waste	0	0	0	0	0	0
4	Other waste	NA	NA	NA	NA	NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	320	320	100%	320	100%	NA	NA	0	0%	0	0%
Female	96	96	100%	96	100%	96	100%	NA	NA	0	0%
Total	416	416	100%	416	100%	96	100%	0	0%	0	0%
Other than permanent employees											
Male	19	19	100%	19	100%	NA	NA	0	0%	0	0%
Female	4	1	25%	1	25%	1	25%	NA	NA	0	0%
Total	23	20	86.96%	20	86.96%	1	25%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	350	350	100%	350	100%	NA	NA	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	NA	NA	0	0%
Total	352	352	100%	352	100%	2	100%	0	0%	0	0%
Other than permanent workers											
Male	776	259	33.38%	259	33.38%	NA	NA	0	0%	0	0%
Female	45	1	2.22%	1	2.22%	1	2.22%	NA	NA	0	0%
Total	821	260	31.67%	260	31.67%	1	2.22%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.08%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	91.83%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	3.85%	100%	Yes	100%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes

The premises of Oriental Aromatics Ltd. are accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company is committed to fostering an inclusive and respectful work environment. Facilities across all locations are equipped with accessibility features such as ramps, appropriate signage, and accessible washrooms to support persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.orientalaromatics.com/documents/corporate-governance/policies/Equal%20Employment%20Opportunity%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	**Yes**	Oriental Aromatics Limited has established a structured grievance redressal mechanism for all categories of employees and workers. Under the Employee Well-being Policy, which forms part of the BRSR framework and is aligned with the HR Policy, POSH Policy, and Grievance Mechanism, employees may report grievances to their respective location HR representatives. If a grievance remains unresolved within the stipulated timeline, the matter is escalated to the DGM - HR, who further reports the issue to the management and facilitates appropriate corrective actions, wherever necessary. Location-wise contact details are prominently displayed on notice boards across all plant locations to ensure accessibility. Employees may also directly approach the DGM - HR - at dhirendra@orientalaromatics.com (Contact: Mr. Dhirendra Bacchav, DGM – HR) for grievance-related matters.
Other than Permanent Workers	**Yes**	
Permanent Employees	**Yes**	
Other than Permanent Employees	**Yes**	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	416	0	0%	436	0	0%
Male	320	0	0%	339	0	0%
Female	96	0	0%	97	0	0%
Total Permanent Workers	352	128	36.36%	362	134	37.02%
Male	350	128	36.57%	362	134	37.02%
Female	2	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	320	320	100%	320	100%	339	283	83.48%	317	93.51%
Female	96	96	100%	96	100%	97	71	73.20%	97	100%
Total	416	416	100%	416	100%	436	354	81.19%	414	94.95%
Workers										
Male	350	350	100%	350	100%	362	362	100%	362	100%
Female	2	2	100%	2	100%	0	0	0%	0	0%
Total	352	352	100%	352	100%	362	362	100%	362	100%

Note - Disclosure is provided for both permanent employees and workers.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	320	320	100%	339	339	100%
Female	96	96	100%	97	97	100%
Total	416	416	100%	436	436	100%
Workers						
Male	350	350	100%	362	362	100%
Female	2	2	100%	0	0	0%
Total	352	352	100%	362	362	100%

Note - Disclosure is provided for both permanent employees and workers.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	Yes

If Yes, the Coverage such systems?

The Company has established a comprehensive Occupational Health and Safety Management System (OHSMS) that covers all employees and contractual workers across all its operational locations, including Ambernath, Bareilly, and Vadodara. The OHS framework is implemented through an Integrated Management System (IMS), with operational facilities certified to ISO 45001, the internationally recognized standard for Occupational Health and Safety Management Systems.

The Company is committed to fostering a safe, healthy, and compliant workplace through a range of initiatives aimed at enhancing employee well-being, strengthening safety culture, and ensuring regulatory compliance. Key programs and activities include:

- Safety induction and refresher training programs for employees and contractors.
- Toolbox talks and workplace safety awareness sessions.
- Fire safety training programs.
- Emergency preparedness, mock drills, and fire drills.
- Accident and incident reporting, investigation, and maintenance of incident registers.
- Periodic safety inspections, audits, and plant safety committee meetings.
- Personal Protective Equipment (PPE) usage and safe work practice awareness programs.
- Annual health check-ups conducted in collaboration with healthcare providers.
- Prevention of Sexual Harassment (POSH) training programs.
- Awareness and engagement initiatives during National Safety Week, Fire Service Day, Environment Day, Energy Day, and other relevant observances.

Through these measures, the Company promotes a culture of safety, trust, accountability, and continuous improvement, ensuring the health, safety, and well-being of its workforce while ensuring compliance with applicable legal and regulatory requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured process for identifying work-related hazards and assessing risks associated with both routine and non-routine activities across its operations. Risk identification and mitigation are integrated into the Occupational Health and Safety Management System and are supported through regular internal and external audits covering environmental, health, and safety aspects.

To proactively identify hazards and assess risks, the Company employs the following processes:

- Hazard Identification and Risk Assessment (HIRA) to evaluate workplace hazards and determine appropriate control measures.
- Permit-to-Work (PTW) System to manage high-risk and non-routine activities.
- Job Safety Analysis (JSA) and Hazard and Operability Studies (HAZOP) to assess task-specific and process-related risks.
- Regular safety inspections, audits, Gemba walks, walk-through surveys, and workplace observations to identify unsafe conditions and practices.
- Incident and accident investigation, analysis, and reporting to identify root causes and implement corrective and preventive actions.
- Management of Change (MOC) procedures to evaluate and mitigate risks arising from changes in processes, equipment, materials, or operations.
- Employee participation mechanisms, including hazard reporting, safety observations, and feedback systems, to encourage workforce involvement in identifying potential risks.
- Safety Committee meetings and toolbox talk to review safety performance, discuss emerging risks, and strengthen awareness.
- Periodic safety training programs conducted through both internal and external experts to enhance hazard recognition and risk management capabilities.

These processes enable the Company to systematically identify, assess, and mitigate occupational health and safety risks, while promoting continual improvement, regulatory compliance, and a proactive safety culture across all locations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)	Yes

The Company has established formal processes that enable employees and contractual workers to report work-related hazards, unsafe conditions, unsafe acts, and near-miss incidents, as well as to remove themselves from situations that may pose a serious or imminent risk to their health and safety.

The Company encourages proactive worker participation in hazard identification and risk prevention through the following mechanisms:

- Reporting of unsafe conditions and unsafe acts (safety observations).
- Near-miss reporting and incident reporting systems.
- Hazard reporting to supervisors, safety officers, and safety committees.
- Regular toolbox talks and safety awareness sessions to discuss workplace hazards and preventive measures.
- Safety committee meetings that provide a platform for workers to raise safety concerns and recommend corrective actions.
- Ongoing safety training programs that strengthen workers' ability to identify, assess, and communicate workplace risks.

The Company encourages employees and workers to immediately report hazardous situations and, where there is a serious or imminent risk, to stop work and remove themselves from the affected area until appropriate control measures are implemented. Appropriate procedures are in place to ensure that reported hazards are promptly investigated, corrective actions are implemented, and lessons learned are communicated across the organization.

These processes support a proactive safety culture, encourage open communication, and contribute to the continuous improvement of occupational health and safety performance across all operational locations.

d. Do the employees/ worker of the entity have access to non occupational medical and healthcare services? (Yes/ No)	Yes

The Company undertakes various initiatives to support the health and well-being of employees and workers, including:

- Annual health check-ups and preventive health screening programs (e.g., blood tests and eye examination).
- On-site medical support for common health conditions and emergency management.
- Medical insurance/health insurance coverage for employees and eligible family members.
- Access to a network of hospitals and healthcare providers across the country.
- Wellness initiatives such as yoga and meditation sessions to promote physical and mental well-being.

These initiatives reflect the Company's commitment to fostering a healthy and supportive work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0	0
Total recordable work-related injuries	**Employees**	0	0
	Workers	0	0
No. of fatalities	**Employees**	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001 and integrated within its Integrated Management System (IMS) to ensure a safe, healthy, and secure workplace for all employees and workers. Key measures include:

- Hazard Identification and Risk Assessment (HIRA) and regular safety inspections across operational areas.
- Implementation of Standard Operating Procedures (SOPs) and Permit-to-Work systems for high-risk activities.
- Internal and third-party safety audits to evaluate compliance and identify improvement opportunities.
- Employee training, toolbox talks, and safety awareness programs to strengthen safety culture and risk awareness.
- Emergency preparedness measures, including mock fire drills, emergency response training, and evacuation exercises.
- Accident and incident reporting, investigation, and corrective action processes.
- Safety Committees that monitor safety performance and address workplace concerns.
- Continuous improvement initiatives focused on workplace ergonomics, employee well-being, and hazard control.
- Provision of employee transport facilities to support safe commuting.

These measures help the Company proactively manage risks, enhance employee well-being, and maintain compliance with applicable health and safety regulations.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No safety-related incidents or significant risks/concerns arising from the assessments required corrective action during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues are appropriately deducted and deposited by its supply chain partners through compliance checks integrated into the vendor onboarding and contract renewal processes. Verification of statutory compliance forms part of the onboarding assessment and is periodically reviewed during contract renewals to ensure continued adherence to applicable tax and regulatory requirements.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies as key stakeholders all individuals, groups, and institutions that significantly contribute to or are impacted by its business operations and value chain. The Company's major stakeholders include:

- Customers
- Employees
- Suppliers and value chain partners
- Shareholders
- Government authorities and regulatory bodies
- Local Communities
- Non-governmental organizations (NGOs) and non-profit organizations (NPOs)

The Company identifies key stakeholders through a structured process involving inputs from various business functions, management assessments, and periodic evaluation of stakeholder influence, dependency, expectations, and the impact of the Company's operations. This enables the Company to identify and engage stakeholders who are most relevant to its business and sustainability objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Exhibitions, Customer feedback surveys, In-person meetings/letters, Company websites, Product information on packaging, Conferences, Email, SMS	Others -Frequent & need-basis	The Company engages with customers to understand their requirements, enhance product quality and innovation, address feedback and concerns, and support customers in achieving their sustainability objectives through responsible products and services.
Employees	No	Emails, Video messages, Internal Communication platforms, Team meetings, One-to-one meetings/ briefings, Trainings, Notice Boards	Others -Frequent & need-basis	The Company engages with employees to foster a collaborative and inclusive work environment, promote employee well-being, health and safety, learning and development, and address workplace-related concerns.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & Value chain partners	No	Supplier evaluation questionnaires, Contractual meetings, Email, SMS, Website, Phone calls, Video Conferencing Meeting	Others -Frequent & need-basis	The Company engages with suppliers and value chain partners to promote responsible sourcing, quality, timely deliveries, sustainability practices, and long-term collaborative relationships.
Shareholders/ Research Analysts	No	Annual General Meeting, Annual Reports, One-to-one meetings, Quarterly conference calls, Investor conferences, emails, phone calls and website.	Others -Frequent & need-basis	The Company engages with shareholders and research analysts through regular disclosures and interactions to provide transparent financial and non-financial information, address queries, and understand investor expectations.
Governments & Regulatory Bodies	No	Press Releases, Quarterly Results, Annual Reports including BRSR Report, Stock Exchange filings, Statutory Filings.	Others -Frequent & need-basis	The Company engages with government authorities and regulatory bodies to ensure compliance with applicable laws, facilitate regulatory reporting, and support responsible business practices and CSR initiatives.
NGOs/ NPOs & Other groups	No	CSR initiatives, Telephonic discussions, Emails, Personal visits.	Others -Frequent & need-basis	The Company collaborates with NGOs, NPOs, and other organizations for the effective implementation of CSR initiatives, community development programmes, and sustainability projects, while incorporating stakeholder feedback wherever relevant.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has undertaken a formal materiality assessment and stakeholder engagement exercise to identify, evaluate, and prioritize key Environmental, Social, and Governance (ESG) impacts relevant to its operations and value chain. As part of this process, significant ESG parameters were systematically mapped and assessed, followed by stakeholder engagement activities, including surveys conducted with external stakeholders, to validate and prioritize these impacts based on their significance, relevance, and potential influence on the business.

This structured approach enables the Company to align its sustainability strategy with stakeholder expectations, emerging ESG trends, and material business risks and opportunities, thereby supporting informed decision-making and long-term value creation.

The findings of the materiality assessment and stakeholder engagement exercise are shared with Senior Management, and key observations and recommendations are periodically presented to the Board, enabling the Board to consider stakeholder expectations while overseeing the Company's sustainability strategy, ESG priorities, and material sustainability matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**	Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company uses stakeholder consultation as an important input for identifying and managing material environmental and social topics. Feedback received through stakeholder surveys, customer interactions, employee engagement, community consultations, and other engagement platforms is considered while identifying material ESG issues and developing the Company's materiality matrix.

The insights derived from these consultations are used to strengthen the Company's ESG strategy, policies, targets, and action plans, ensuring alignment with stakeholder expectations, regulatory developments, and business priorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company engages with vulnerable and marginalized communities through its CSR initiatives, community consultations, and grievance redressal mechanisms. Key concerns relating to healthcare, education, livelihood, sanitation, and community development are addressed through targeted CSR programmes, awareness initiatives, infrastructure support, and timely grievance resolution, wherever applicable.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	416	416	100%	436	436	100%
Other than permanent	23	23	100%	24	24	100%
Total Employees	439	439	100%	460	460	100%
Workers						
Permanent	352	352	100%	362	356	98.34%
Other than permanent	821	776	94.52%	812	807	99.38%
Total Workers	1173	1128	96.16%	1174	1163	99.06%

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	320	0	0%	320	100%	339	0	0%	339	100%
Female	96	0	0%	96	100%	97	0	0%	97	100%
Total	416	0	0%	416	100%	436	0	0%	436	100%
Other than Permanent										
Male	19	0	0%	19	100%	22	0	0%	22	100%
Female	4	0	0%	4	100%	2	0	0%	2	100%
Total	23	0	0%	23	100%	24	0	0%	24	100%
Workers										
Permanent										
Male	350	0	0%	350	100%	362	0	0%	362	100%
Female	2	0	0%	2	100%	0	0	0%	0	100%
Total	352	0	0%	352	100%	362	0	0%	362	100%
Other than Permanent										
Male	776	776	100%	0	0%	746	746	100%	0	0%
Female	45	45	100%	0	0%	66	66	100%	0	0%
Total	821	821	100%	0	0%	812	812	100%	0	0%

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	3	3,79,00,000	0	-
Key Managerial Personnel	2	1,39,80,840	2	1,15,38,666
Employees other than BOD and KMP	334	6,18,228	98	6,16,008
Workers	1126	2,05,656	47	1,52,460

Note:

i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors.

ii. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

iii. Key Managerial Personnel (KMP) includes Executive Directors.

iv. The median remunerations value is provided in rupees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.09%	13.36%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**	Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Oriental Aromatics Limited has established internal mechanisms to address grievances related to human rights issues arising from its business operations.

The Human Resource Head and respective Plant Heads are responsible for addressing and resolving human rights-related concerns. In line with the POSH Policy, location-specific POSH Committees have been constituted, each comprising an external NGO representative. These committees conduct quarterly reviews and report the actions taken on related matters to the Corporate HR team.

Additionally, all manufacturing units have dedicated safety and canteen committees to address concerns related to workplace safety, employee welfare, and food-related matters. Employees and workers may also report grievances directly to Corporate HR - Mr. Dhirendra Bacchav, DGM – HR (dhirendra@orientalaromatics.com).

The Company remains committed to upholding human rights and promoting a culture of integrity, respect, inclusion, and ethical conduct. Further details are available in the Company's BRSR Policy, Human Rights Policy, and Equal Employment Opportunity Policy.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Oriental Aromatics Limited ensures protection against adverse consequences for complainants in cases related to discrimination and harassment through its robust Prevention of Sexual Harassment (POSH) Policy.

The policy provides safeguards for confidentiality, anonymity, and protection against retaliation for all complainants. Internal Complaints Committees (ICCs) have been established across locations, including representation from external NGO members, to ensure fair, unbiased, and confidential inquiry processes while protecting the identity of the individuals involved.

The ICCs conduct quarterly reviews of reported cases, and the status of complaints is reported to the Management through the DGM – HR. In addition, regular sensitization and awareness programs are conducted to reinforce the Company's commitment to maintaining a safe, respectful, and inclusive workplace environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the reporting period that required corrective action.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No business processes were modified during the reporting period as a result of human rights complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company's human rights due diligence processes are integrated into its broader management systems and external audit frameworks. The scope and coverage of these processes are supported through ongoing certifications, including ISO 14001 for Environmental Management, ISO 45001 for Occupational Health and Safety Management, and ISO 9001 for Quality Management Systems.

In addition, the Company undergoes external assessments and audits such as SMETA (SEDEX) and Together for Sustainability (TfS), which include evaluations related to labour rights, working conditions, business ethics, and responsible practices across the value chain. Collectively, these mechanisms enable the systematic identification, monitoring, and mitigation of human rights-related risks across the Company's operations and supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)*
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	4,92,746.60	5,14,329.76
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	**4,92,746.60**	**5,14,329.76**
From non-renewable sources		
Total electricity consumption (D)	1,03,884.20	1,03,023.07
Total fuel consumption (E)	3,77,330.65	3,75,436.67
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**4,81,214.85**	**4,78,459.74**
Total energy consumed (A+B+C+D+E+F)	**9,73,961.45**	**9,92,789.50**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000956082	0.0001076013
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0019446701	0.0022230429
Energy intensity in terms of physical output [Total energy consumed (in GJ) / per unit of production (in metric tonnes)]	57.7446380014	61.9252761921
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	NA	

** The Company has revised its calculation methodology, resulting in updated figures for FY 2024-2025.*

Note:

i. Biomass briquettes are used as a source of renewable fuel, the energy from the same has been shown as renewable energy in alignment with industry-specific standards.

ii. The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2026, which is 20.34.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)	No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,43,509.00	1,68,186.00
(iii) Third party water	2,10,205.36	359,549.66
(iv) Seawater / desalinated water	0	0
(v) Others - Rainwater	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,53,714.36	5,27,735.66
Total volume of water consumption (in kilolitres)	2,46,043.76	4,13,171.35
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000241527	0.0000447807
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0004912658	0.0009251686
Water intensity in terms of physical output [Total water consumption (in KL) / per unit of production (in metric tonnes)]	14.5875461830	25.7715759115
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	NA	

**The Company has revised its calculation methodology, resulting in updated figures for FY 2024-2025.*

Note: Recycled water constitutes 11,174 kiloliters of our total water withdrawal.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	76,196.00
No treatment	0	0
With treatment - please specify level of treatment	0	76,196.00
(iii) To Seawater	0	0
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	1,07,670.60	38,368.00
No treatment	0	11,726.32
With treatment - Primary	7,443.60	26,642.00
With treatment - Secondary	1,00,227.00	0

Parameter	FY 2025-26	FY 2024-25
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,07,670.60	1,14,564.32
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	NA	

Note:

Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?	Yes

If yes, provide details of its coverage and implementation.

Oriental Aromatics Limited has implemented a Zero Liquid Discharge (ZLD) system at its Ambernath plant to minimize wastewater discharge and promote water circularity. Treated process water is reused internally for washing and other operational activities, thereby reducing freshwater consumption. Additionally, sewage generated at the facility is treated and managed through designated soak pits, ensuring responsible wastewater management and compliance with applicable environmental requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/Nm3	56.89	46.73
SOx	mg/Nm3	21.16	49.55
Particulate matter (PM)*	mg/Nm3	63.53	63.85
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	Sky Lab Analytical Laboratory ITS Testing Laboratory Limited Bhagwati Enviro Care Pvt. Ltd.		

*Particulate Matter includes both PM2.5 and PM10.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	36,242.11	36,344.28
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20,488.27	20,318.44
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]	0.0000055689	0.0000061413
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations in rupees adjusted for PPP]	Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees) adjusted for PPP	0.0001132713	0.0001268785
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) /Metric tonne of production	Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Metric tonne of production	3.3634548075	3.5343389367
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.	NA		

Note: 1. The Company has revised its calculation methodology, resulting in updated figures for FY 2024-2025.

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes

If Yes, then provide details.

Oriental Aromatics Ltd. is committed to addressing climate change risks arising from greenhouse gas (GHG) emissions through the implementation of energy efficiency initiatives and renewable energy projects across its manufacturing facilities.

1. **Replacement of Steam Jet Ejectors with Oil Vacuum Pumps**

   Steam jet ejectors were replaced with oil vacuum pumps, resulting in a reduction of coal consumption by approximately 43.8 MT per month. Additionally, the initiative led to a reduction in effluent generation by approximately 300–350 KL per month. While power consumption increased by around 9,000 kWh per month, the project contributed to an overall reduction in direct fossil fuel consumption and associated GHG emissions.

2. **Replacement of Inefficient Cooling Water Pumps with Energy-Efficient Pumps**

   Two inefficient cooling water pumps at the Sandal Plant were replaced with energy-efficient pumps, resulting in annual electricity savings of approximately 108,555 kWh and contributing to reduced indirect GHG emissions.

3. **Flash Steam Recovery System at Astromusk and SCD Plants**

   A flash steam recovery system was implemented at the Astromusk and SCD plants to recover and return flash steam to the boiler system, resulting in steam savings of approximately 24 MT per month and improved energy efficiency.

4. **Installation of Variable Frequency Drives (VFDs)**

   Variable Frequency Drives (VFDs) have been installed for vacuum pumps and reactors to optimize power consumption and improve operational efficiency. Approximately 20% of the planned installations have been completed to date.

5. **Replacement of Conventional Lighting with LED Lighting**

   Approximately 80% of conventional lighting systems have been replaced with energy-efficient LED lighting, resulting in annual electricity savings of around 29,883 kWh and supporting the reduction of Scope 2 GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.51	71.01
E-waste (B)	-	1.19
Bio-medical waste (C)	0.70	0.80
Construction and demolition waste (D)	-	-
Battery waste (E)	3.80	3.83
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	14,916.11	15,031.17
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,146.31	1,398.85
Total (A+B + C + D + E + F + G + H)	16,071.43	16,506.85
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000015776	0.0000017891
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000320892	0.0000369620
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	0.9528497395	1.0296152863

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	146.43	241.80
(ii) Re-used	13,810.20	205.80
(iii) Other recovery operations	970.00	15,589.96
Total	14,926.63	16,037.56

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	688.31	159.22
(ii) Landfilling	453.06	310.07
(iii) Other disposal operations	0.00	0.00
Total	1,141.37	469.29
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	NA	

**The Company has revised its calculation methodology, resulting in updated figures for FY 2024-2025.*

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The manufacturing operations of Oriental Aromatics Ltd. generate various types of waste, including plastic and steel drums, ETP sludge, distillation residue, glass rolls, boiler ash, construction and demolition waste, e-waste, and plastic waste. In response, the Company has implemented comprehensive waste management practices to ensure environmentally responsible handling and disposal of waste streams.

The Company is committed to minimizing waste generation and reducing disposal volumes through the adoption of material recovery, recycling, and process reintegration initiatives. Its waste management strategy is guided by the principles of “Reduce, Reuse, and Recycle (3R)” and is further supported by a structured “Reduce, Reuse, Recycle, Recovery, and Disposal” framework, which is continuously reviewed and improved.

Hazardous waste is managed through authorized channels in compliance with applicable statutory requirements and site-specific Consent to Operate (CTO) and Hazardous Waste Authorizations. Such waste is either sent to authorized recyclers, disposed of at Treatment, Storage and Disposal Facilities (TSDF), or supplied to other industries for use as raw material, wherever feasible. Non-hazardous waste is sold to licensed recyclers for further processing.

Discarded batteries are disposed of through authorized buy-back dealers. Plastic waste is systematically collected, segregated, and stored at designated locations before being handed over to authorized vendors. E-waste is disposed of exclusively through certified recyclers. Construction and demolition waste is collected, segregated, and reused within the premises wherever possible. The Company is also planning to install a composting system for the treatment of canteen and employee residual waste.

Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) are operational across the Company's facilities. Treated wastewater is reused for gardening purposes or discharged into the municipal sewage network in compliance with regulatory norms. Sludge generated from ETP operations is handed over to certified third-party agencies, while sludge generated from STP operations is utilized for gardening applications.

Recognizing the importance of water conservation, the Company has undertaken multiple initiatives to optimize water consumption and reduce wastewater generation through reuse and recycling practices, particularly at its Bareilly and Vadodara plants. Effluent generated at these facilities is treated through ETPs followed by Reverse Osmosis (RO) systems. The installed RO systems enable recovery and recycling of approximately 70–80% of treated water back into the manufacturing process.

Currently, the Company recycles approximately 30% pure condensate against a total steam consumption of 175 TPD (tonnes per day). Additionally, the Bareilly plant recycles wash water within the same process, resulting in an estimated reduction of 5–10% in freshwater consumption.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations or offices located in or around ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company has not undertaken any Environmental Impact Assessment (EIA) during the reporting period.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all applicable environmental laws and regulations.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)*:

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area	NA
(ii) Nature of Operations	NA

**The company does not have operations in water stress areas.*

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in ecologically sensitive areas. Therefore, this is not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Replacement of Steam Jet Ejectors with Oil Vacuum Pumps	Steam jet ejectors were replaced with oil vacuum pumps to improve process efficiency and reduce fossil fuel consumption.	Reduction in coal consumption by approx.43.8 MT/ month. Although power Consumption increased by around 9000 kWh/ month, the initiative contributed to overall reduction in direct GHG emissions.	No Corrective actions required.
Replacement of Inefficient Cooling Water Pumps with Energy-Efficient Pumps	Two inefficient cooling water pumps at the Sandal Plant were replaced with energy- efficient pumps to optimize electricity consumption.	Annual electricity savings of approximately 108,555 kWh resulting in reduction of indirect GHG emissions.	No Corrective actions required.
Flash Steam Recovery System at Astromusk and SCD Plants	A flash steam recovery system was implemented to recover and return flash steam to the boiler system for reuse.	Steam savings of approximately 24 MT/ month and improved overall energy efficiency.	No Corrective actions required.
Installation of Variable Frequency Drives (VFDs)	VFDs were installed for vacuum pumps and reactors to optimize operational performance and reduce energy consumption. Approximately 20% of the planned installations have been completed.	Improved energy efficiency and optimization of power consumption across operations.	Implementation is ongoing as part of continuous improvement initiatives.
Replacement of Conventional Lighting with LED Lighting	Approximately 80% of conventional lighting systems were replaced with energy-efficient LED lighting across facilities.	Annual electricity savings of approximately 29,883 kWh and reduction in Scope 2 GHG emissions.	No Corrective actions required.

5. Does the entity have a business continuity and disaster management plan? (Yes/No)	Yes

Give details in 100 words/ web link.

The Company has established a Disaster Management and Business Continuity Plan (BCP) at the plant level to ensure operational resilience and preparedness for potential emergencies. Our risk assessment process involves collaboration with both internal and external experts to identify, evaluate, and mitigate operational and safety risks.

The plan defines emergency response procedures, mitigation measures, and recovery protocols, with a strong focus on safeguarding the health and safety of employees, customers, contractors, and surrounding communities while ensuring continuity of critical business operations. Additionally, an On-Site Emergency Plan has been developed and implemented in accordance with Schedule 11 of the Manufacture, Storage and Import of Hazardous Chemicals (MSIHC) Rules, 1989.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

81%

8. How many Green Credits have been generated or procured:

a. By the listed entity - 0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.	9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Indian Institute of Packaging (IIP)	National
2	Industrial Entrepreneurs Memorandum (IEM) certificate	National
3	Chemexcil (RCMC)	National
4	Bombay Chamber of Commerce and Industry	National
5	Indian Chemical Council (ICC)	National
6	Flavors and Fragrance Association of India	National
7	International Federation of Essential Oil and Aroma Trade	International
8	International Fragrance Association	International
9	Export Inspection Agency	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable, as no adverse orders relating to anti-competitive conduct were passed against the Company during the reporting period.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available

The Company actively participates in industry forums, regulatory consultations and trade associations to support the development of sustainable practices within the fragrance, flavour and aroma chemicals industry.

Through such engagements, the Company contributes to discussions on emerging regulations, industry standards and best practices, reinforcing its commitment to responsible business conduct, regulatory compliance, innovation and sustainable growth.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessment (SIA) was conducted by the Company during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No rehabilitation or resettlement (R&R) activities were undertaken by the Company during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

Oriental Aromatics Limited recognizes its social responsibility and remains committed to fostering inclusive growth and equitable development across the communities in which it operates. The Company's Value Chain Partners and Communities Grievance Redressal Policy, along with the BRSR Policy, establishes a structured mechanism for the receipt, assessment, and resolution of grievances raised by community stakeholders.

The unit-level HR and Administration teams actively engage with local communities on various social and developmental matters, including healthcare, education, sustainability, and rural development initiatives. The Company is committed to addressing concerns raised by community members in a timely, transparent, and responsible manner.

Community grievances and concerns may be reported through the following channels:

- Registered Office & R&D Lab: dhirendra@orientalaromatics.com ; info@orientalaromatics.com
- Ambernath: jignesh@orientalaromatics.com
- Bareilly: jpathak@orientalaromatics.com
- Vadodara: info@orientalaromatics.com
- CSR-related grievances: info@orientalaromatics.com (Attn: Mr. Shyamal A. Bodani, Chairman – CSR Committee)

The Company remains committed to minimizing its environmental and social impacts while contributing to community development through meaningful and sustainable Corporate Social Responsibility (CSR) initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	11.73%	14.31%
Directly from within India	41.46%	58.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2025-26	FY 2024-25
Rural	33.95%	33.96%
Semi-urban	8.72%	10.55%
Urban	22.49%	22.89%
Metropolitan	34.84%	32.59%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
The Company did not undertake any CSR projects in designated aspirational districts during the reporting period.			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)	Yes
b) From which marginalized /vulnerable groups do you procure?	
The Company, wherever feasible, gives preference to procurement from Micro, Small and Medium Enterprises (MSMEs), local suppliers, self-help groups, small and community vendors, and suppliers supporting the 'Make in India' initiative.	
c) What percentage of total procurement (by value) does it constitute?	11.73%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Keshavlal V. Bodani Education Foundation	125	100%
2	Cuddles Foundation	11	100%
3	Blind Foundation of India	80	100%
4	Mimaansa Foundation	30	100%
5	Helping Hand Samajik Seva Sansth	42	100%
6	Eye Check-up Camp, Vadodara	241	100%
7	Chlorination system for water treatment in near village*	-	100%
8	Rural development by donation of AC in nearby village	30	100%
9	Health check-up Camp, Bareilly	87	100%
10	School items donated to Kasturba Gandhi Aavasiya Girls Vidyalaya	106	100%
11	School items donated to Composite School	120	100%

**The total number of individuals benefiting from the 7th CSR project is difficult to determine.*

PRINCIPLE 9 Businesses should engage with and provide value totheir consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes. The Company has a structured mechanism to receive and respond to consumer complaints and feedback through multiple channels, including email and sales representatives. All complaints are recorded, investigated through Root Cause Analysis (RCA), and addressed through appropriate Corrective and Preventive Actions (CAPA). Defined response timelines are followed, and complaint trends are periodically reviewed by the Quality Assurance team to drive continuous improvement.

The Company also has a Grievance Redressal Mechanism under its BRSR Policy, which provides designated authorities and contact details for stakeholders to raise grievances. The Policy is available at :

https://www.orientalaromatics.com/documents/corporate-governance/policies/BusinessResponsibilityPolicy1920.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	56	0	-	92	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)	Yes
If available, provide a web link of the policy	https://www.orientalaromatics.com/documents/corporate-governance/policies/Cyber%20Security%20Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions were required during the year in relation to advertising, cyber security and customer data privacy, as no material issues were reported. There were no instances of product recalls or any penalty/ action by regulatory authorities relating to the safety of the Company's products or services. The Company also undertakes periodic customer satisfaction surveys and complies with applicable regulatory requirements regarding product information and disclosures.

7. **Provide the following information relating to data breaches**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	
Not Applicable	

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information regarding the Company's products and services is available under the "Products" section on the official website at https://www.orientalaromatics.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

The Company ensures that appropriate product disclosures and safety information are clearly communicated through product packaging and related documentation. Wherever applicable, the Company complies with relevant national and international standards and certifications, including REACH, Schedule M, ISO 14001, ISO 45001, ISO 9001, FSSAI, IFRA, Halal, Kosher, and US FDA requirements. These measures support informed, safe, and responsible usage of the Company's products by customers and end users.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

The Company is not engaged in the provision of essential services. However, it has established communication protocols to inform customers of any potential disruption in the supply or discontinuation of products, wherever applicable. Relevant information is communicated through official channels, including email notifications and sales representatives. Wherever feasible, alternative solutions and expected timelines are also shared to minimize the impact on customers and support business continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)	Yes
a. If yes, provide details in brief.	
Mandatory regulatory requirements, including metrological declarations, are appropriately displayed on product packaging in compliance with applicable regulations. In addition, the Company provides supplementary product-related information such as Safety Data Sheets (SDS), Technical Data Sheets (TDS), allergen declarations, regulatory compliance details, and handling and storage guidelines to support the safe and informed use of its products by customers.	
b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of

Oriental Aromatics Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oriental Aromatics Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material 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 standalone 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 March 31, 2026, its profit (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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
Goodwill on Amalgamation – Impairment (Rs.4497.72 lakhs as on March 31, 2026): The Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of Rs. 4497.72 lakhs as on March 31, 2026, relating to a cash generating unit, is material to the standalone financial statements. In addition to that, since the assessment process is judgmental by nature, it is based on assumptions on future market and/or economic conditions. The assumptions used included future cash flow projections, discount rates, perpetuity and sensitivity analysis.	Our audit procedures in relation to management's impairment assessment included: - Assessing the valuation methodology and understanding of the processes followed by the management for determining the recoverable amount of the cash generating unit for which the goodwill is recognized. - Reviewed the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results. - Reviewed the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. - Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. - We also assessed the disclosures provided by the Company in relation to its annual impairment test in Note no. 48 to the standalone financial statements. These procedures performed, gave us a sufficient evidence to enable us to rely on the accounting for goodwill impairment for the purpose of our audit of the Standalone financial statements.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 standalone 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 standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope pf our audit work and in evaluating the results of our work and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("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 except for the matters stated in the paragraph 2(h)(vi) (a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).

   (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 standalone 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, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act.

   (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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. [Refer Note No.36 to standalone financial statements]

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

   v. (a) The final dividend paid by the Company during the year 2025-26 declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   vi. (b) The Board of Directors of the Company has proposed final dividend for the financial year 2025-26 which is subject to the approval of the Members at the ensuing annual general meeting. The dividend recommended by the Board is in accordance with Section 123 of the Act to the extent it applies to the recommendation of dividend [Refer note no. 53 to standalone financial statements].

vii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail feature of the previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year. (Refer note no. 55 to standalone financial statements)

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 26044101HFDBSE1136

Place: Mumbai
Date: May 20, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Oriental Aromatics Limited for the year ended March 31, 2026:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. (a). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

(A) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has carried out physical verification of the PPE at all its locations during the year. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year . Inventory lying with third parties and in-transit as on 31st March, 2026 have been verified by the management with reference to confirmation or statement of account or correspondence obtained from the third parties and /or subsequent receipt of inventories by the Company/customers. The procedures of physical verification of the inventories and its coverage followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and based on our examination of the records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the monthly returns/statements filed by the Company during the year with such banks are in all material respects, in agreement with the books of account. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate from financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis our examination of the records, In respect of Investment made, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans and corporate guarantee during the year as per the details given below:

Particulars	Investment made	Loans-unsecured	Corporate Guarantee
		Rs in lakhs	
A. Aggregate amount granted / provided during the year			
- Wholly owned Subsidiary	3,000.00	390.00	-
- Joint Venture	-	-	-
- Others	-	-	-
Balance outstanding as at balance sheet date			
- Wholly owned Subsidiary	13,000.00	390.00	8,000.00*
- Joint Venture	-	-	-
- Others	-	-	-

** borrowings from the bank in respect of the aforesaid guarantee provided to the wholly owned subsidiary is Rs 7,858.33.00 lakhs as on March 31, 2026*

The Company has not provided any other security during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made, loans given and corporate guarantee given are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not given any security.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a wholly owned subsidiary, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan or advances in the nature of loans whose overdues are outstanding for more than ninety days. Hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loans in respect of which renewal or extension or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records , the Company , has complied with the provisions of Section 186 of the Act in respect of grant of loan, making of investments and providing guarantees to the extent applicable, to its wholly owned subsidiary. The Company has not provided any securities under Section 186 of the Act. Further, the Company has not given any loans, or provided guarantees or securities, as specified under Section 185 of the Act.

v. According to the information and explanations given to us and on the basis of our examination of records, 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. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to and therefore, have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to 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 year of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues as referred in clause vii (a) above which have not been deposited on account of any dispute except the following:

Name of Statue	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 and Sales Tax / VAT / Entry Tax- Acts of various states	Sales tax	459.65	Financial Year 2015-16 to 2016-17	Department has filed appeal with Hon'ble High Court, Allahabad
The Central Excise Act, 1944	Excise Duty and Penalty	12.40#	Financial Year 2007-08 to 2011-12	Central Excise & Service Tax Appellate Tribunal, Karnataka

net of deposit of Rs. 1.38 lakhs

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, in respect of funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During 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, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company, hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is 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 standalone financial statements as required by the applicable Accounting Standards (Refer Note no. 41 to the standalone financial statements).

xiv. (a) According to the information and explanations given to us and based on our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date in determining nature, timing and extent of our audit procedures.

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. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and as also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note no 49 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 26044101HFDBSE1136

Place: Mumbai
Date: May 20, 2026

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Oriental Aromatics Limited for the year ended March 31,2026:

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 Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)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; (iii) 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 (iv) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the Company 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 31,2026, 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 ICAI.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 26044101HFDBSE1136

Place: Mumbai
Date: May 20, 2026

STANDALONE BALANCE SHEET

AS ON 31ST MARCH 2026

(in ₹ Lakh)

	Particulars	Note	As on 31st March, 2026	As on 31st March, 2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2	25,727.74	27,080.40
	(b) Capital work - in - progress	2	470.67	497.45
	(c) Goodwill on amalgamation	48	4,497.72	4,497.72
	(d) Intangible assets	3	530.96	613.61
	(e) Right of use - Lease	4	594.45	651.74
	(f) Financial Assets :			
	i) Investment in subsidiaries	5	13,000.00	10,000.00
	ii) Loan to a Wholly Owned Subsidiary	6	390.00	-
	iii) Other financial assets	7	578.65	824.17
	(h) Income tax assets (Net)		648.55	1,113.56
	(i) Other non - current assets	8	122.21	33.07
	Total Non-Current Assets		**46,560.95**	**45,311.72**
2	**Current assets**			
	(a) Inventories	9	36,556.34	35,718.29
	(b) Financial Assets :			
	(i) Trade receivables	10	24,856.81	18,891.99
	(ii) Cash and cash equivalents	11	989.99	657.60
	(iii) Bank balances other Than (ii) above	12	123.61	143.89
	(iv) Other current financial assets	13	54.85	41.28
	(c) Other current assets	14	5,963.12	7,396.61
	Total Current Assets		**68,544.72**	**62,849.66**
3	**Non-current assets classified as held for sale**			
	TOTAL ASSETS		**1,15,105.67**	**1,08,161.38**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	15	1,682.68	1,682.68
	(b) Other equity	16	68,532.11	66,185.02
	Total Equity		**70,214.79**	**67,867.70**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	500.00
	(b) Provisions	18	671.82	532.65
	(c) Deferred tax liabilities (net)	33	2,741.70	2,966.13
	Total Non Current Liabilities		**3,413.52**	**3,998.78**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	32,348.15	27,502.81
	(ii) Lease Liabilities	42	54.04	106.11
	(iii)Trade Payables	20		
	(A) Total outstanding dues of micro enterprises and small enterprises;		2,150.07	544.99
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,918.43	6,957.92
	(iv) Other financial liabilities	21	230.84	357.21
	(b) Other current liabilities	22	482.74	532.59
	(c) Provisions	23	293.09	293.27
	Total Current Liabilities		**41,477.36**	**36,294.90**
	Total Liabilities		**44,890.88**	**40,293.68**
	TOTAL EQUITY AND LIABILITIES		**1,15,105.67**	**1,08,161.38**
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-56		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 20th May, 2026
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(in ₹ Lakh)

	Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**Income**			
	Revenue from operations	24	1,02,557.39	92,797.18
	Other income	25	938.60	323.28
	Total Income		**1,03,495.99**	**93,120.46**
II	**Expenses**			
	Cost of materials consumed	26	64,196.99	61,145.25
	Purchase of stock in trade		2,715.05	2,074.42
	Change in Inventories of Finished goods & Work in Progress and stock in trade	27	1,661.04	(7,401.80)
	Manufacturing and operating costs	28	12,065.95	13,413.43
	Employee benefits expense	29	7,819.67	7,361.25
	Finance costs	30	2,933.84	2,009.07
	Depreciation and amortization expense	31	2,498.36	2,125.75
	Other expenses	32	6,332.51	6,200.39
	Total expenses		**1,00,223.41**	**86,927.76**
III	**Profit before tax**		**3,272.58**	**6,192.70**
IV	**Tax expense**			
	Current tax		833.47	1,355.92
	Deferred tax charge/(credit)		(119.53)	223.57
	Tax in respect of earlier years		32.23	(70.34)
V	**Profit for the year**		**2,526.41**	**4,683.55**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss)		(14.77)	(119.32)
	Tax impact (charge)/credit on actuarial gain/(loss)		3.72	30.03
	Other Comprehensive Income		**(11.05)**	**(89.29)**
VII	**Total Comprehensive Income for the year**		**2,515.36**	**4,594.26**
VIII	**Earnings per equity share of ₹ 5 each**	34		
	Basic and Diluted (in ₹)		7.51	13.92
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-56		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 20th May, 2026
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(in ₹ Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		**3,272.58**	**6,192.70**
	Adjustments for:			
	Depreciation and amortization expense		2,498.36	2,125.75
	Interest and Other Finance Cost		2,933.84	2,009.07
	Loss / (Profit) on discarding / sale of assets (Net)		2.33	12.01
	Provision for doubtful debts and bad debts		40.00	10.00
	Sundry balances Written back / Excess Provision Written back		(97.12)	-
	Actuarial gain/(loss)		(14.77)	(119.32)
	Operating Profit before Working Capital Changes		**8,635.22**	**10,230.21**
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables		(4,531.31)	(2,239.48)
	(Increase)/Decrease in Inventories		(838.05)	(8,088.53)
	Increase/(Decrease) in Trade Payables & Provisions		553.22	(244.00)
	Cash generated from Operating Activities before tax paid		**3,819.08**	**(341.81)**
	Direct Taxes (Paid) - net of refund		(501.68)	(1,510.24)
	Net Cash flow from Operating Activities (A)		**3,317.40**	**(1,852.04)**
B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(1,081.10)	(3,599.75)
	Proceeds from Sale of Property, Plant and Equipment		13.82	53.49
	Loan (given)/repaid by Wholly Owned Subsidiary		(390.00)	3,910.00
	Investment in Wholly Owned Subsidiary		(3,000.00)	(6,800.00)
	Net Cash (used in)/from Investing Activities (B)		**(4,457.28)**	**(6,436.26)**
C)	**Cash Flow from Financing Activities**			
	Proceeds/(Repayment) of long term borrowings	45	(1,500.00)	(1,333.33)
	Proceeds/(Repayment) of short term borrowings (Net)	45	5,725.87	12,161.59
	Dividend Paid		(168.27)	(168.27)
	Payment of lease liabilities	42	(58.43)	(71.49)
	Interest and Other Finance Cost Paid		(2,526.90)	(1,990.50)
	Net Cash (used in)/from Financing Activities (C)		**1,472.27**	**8,598.00**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)		**332.39**	**309.70**
	Opening balance of Cash & cash equivalents	11	**657.60**	**347.90**
	Closing balance of Cash & cash equivalents	11	**989.99**	**657.60**
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-56		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 20th May, 2026
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman &
Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

a EQUITY SHARE CAPITAL

(in ₹ Lakh)

As at 31st March 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2025-26	As at 31st March 2026
1,682.68	-	1,682.68	-	1,682.68

As at 31st March 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2024-25	As at 31st March 2025
1,682.68	-	1,682.68	-	1,682.68

b OTHER EQUITY

(in ₹ Lakh)

Particulars	NOTE	Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Items of other comprehensive income - Actuarial gains / (loss)	Total
Balance as at 1st April, 2024		266.74	4,275.12	57,460.35	(244.47)	**61,757.74**
Changes in Other Equity due to prior period errors		-	-	1.29	-	**1.29**
Balance at the beginning of the period		**266.74**	**4,275.12**	**57,461.64**	**(244.47)**	**61,759.03**
Profit for the year		-	-	4,683.55	-	**4,683.55**
Other Comprehensive Income for the year		-	-	-	(89.29)	**(89.29)**
Final dividend paid		-	-	(168.27)	-	**(168.27)**
Balance as at 31st March, 2025		**266.74**	**4,275.12**	**61,976.92**	**(333.76)**	**66,185.02**
Profit for the year		-	-	2,526.41	-	**2,526.41**
Other Comprehensive Income for the year		-	-	-	(11.05)	**(11.05)**
Final dividend paid		-	-	(168.27)	-	**(168.27)**
Balance as at 31st March, 2026		**266.74**	**4,275.12**	**64,335.07**	**(344.82)**	**68,532.11**
Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-56					

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 20th May, 2026
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman &
Managing Director
DIN : 00618333

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Executive Director - Operations
DIN: 07904910

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Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Background and Operations

Oriental Aromatics Limited is a Public limited Company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 1956, now Companies Act, 2013 ("the Act.") and its shares are listed on BSE Limited and National Stock Exchange Limited. The Company is having 3 manufactutring facilities at Ambernath - Maharashtra, Bareilly - Uttarpradesh, Vadodara - Gujarat and are engaged in the manufacturing and sale of Fine chemicals i.e. fragrances & flavours, camphor, perfumery and specialty aroma chemicals, .

1 STATEMENT OF MATERIAL 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 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;

2) defined benefit plans - plan assets 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.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Provisions and contingent liabilities - refer note (k)

ii. Measurement of defined benefit obligations - refer note (m)

iii. Impaiment of goodwill on amalgamation - refer note (w)

(c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

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.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of certain categories of assets, the useful lives have been determined based on technical advice, considering factors such as the nature of the asset, estimated usage, operating conditions, past replacement history, anticipated technological changes, manufacturer warranties and maintenance support. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II to the Companies Act, 2013. The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings (including roads)	5 - 60 Years
Plant & Equipment	5 - 25 Years
Furniture & Fixture	10 Years
Office Equipment	2 - 5 Years
Vehicles	8 - 10 Years
Computers	2 - 6 Years

The useful lives mentioned above have been technically evaluated which represents the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The group amortizes Intangible assets with a useful life using the straight-line method over the period of 3 to 5 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Lease

As a lessee

The Company's leased asset primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(f) 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.

(g) 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.

(h) Inventories

Inventories include Raw Material, Work-in-Progress, stock in trade, finished goods, Stores & spares and Packing Materials are valued at lower of cost and net realisable value.

Raw Materials – Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using Moving Weighted Average basis.

Finished Goods/Work-in-progress – cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on quarterly weighted average cost basis.

Stock in Trade – cost is determined on Moving Weighted Average basis. As per Updated Excel File.

Stores, Spare Parts and Packing Materials – cost is determined on Moving Weighted Average basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

(i) 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.
* **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 recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

The Company's trade receivables or contract revenue receivables do not contain significant financing Branch and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed. For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the balance sheet as a reduction from the net carrying amount of the trade- receivable, loan, deposits and lease receivable respectively.

(iv) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Borrowings

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

(k) 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.

(l) 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. are 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.

(m) Employee benefits

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Defined Benefit Plans - The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from:

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(n) 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.

(o) 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 excepted 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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

(p) 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.

(q) Research and Development

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets which are depreciable.

(r) 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

(s) 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.

(t) 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.

(u) Segment Report

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker(CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

(v) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

(w) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(x) Recent Accounting Developments

Mentioned below are the new and amended standards as notified by the Ministry of Corporate Affairs (MCA), which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability :** The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

(ii) **Amendments to Ind AS 1** - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments have not resulted in additional disclosures and have not had an impact on the classification of the Company's liabilities.

(iii) **Amendments to Ind AS 12** – International Tax Reform Pillar Two Model Rules In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

(iv) **Standards notified but not yet effective:** There are no standards that are notified and not yet effective as on the date

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

2 Property, Plant and Equipment

(In ₹ Lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2025	**4.74**	**9,372.24**	**27,114.86**	**592.87**	**1,092.17**	**1,097.36**	**402.82**	**39,677.05**
Additions	-	91.74	522.68	30.01	40.29	107.31	42.39	834.42
Disposals	-	7.97	27.50	5.63	-	65.83	55.25	162.19
As at 31st March 2026	**4.74**	**9,456.01**	**27,610.04**	**617.24**	**1,132.46**	**1,138.84**	**389.97**	**40,349.28**
Accumulated Depreciation :								
As at 31st March 2025	**-**	**2,148.80**	**8,614.31**	**413.88**	**701.27**	**508.54**	**209.87**	**12,596.67**
Depreciation charge for the year	-	311.99	1,572.90	47.84	46.36	128.17	63.66	2,170.92
Disposals/Adjustment	-	7.02	19.75	4.95	-	59.38	54.93	146.04
As at 31st March 2026	**-**	**2,453.77**	**10,167.45**	**456.77**	**747.63**	**577.33**	**218.60**	**14,621.55**
Net Carrying Amount :								
As at 31st March 2025	**4.74**	**7,223.44**	**18,500.55**	**178.99**	**390.90**	**588.82**	**192.95**	**27,080.39**
As at 31st March 2026	**4.74**	**7,002.24**	**17,442.58**	**160.47**	**384.83**	**561.50**	**171.37**	**25,727.74**

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.48**	**495.00**	**970.85**	**966.19**	**216.44**	**31,650.00**
Additions	-	2,464.55	5,051.35	103.85	208.76	291.53	186.86	8,306.90
Disposals	-	11.61	13.98	5.98	87.44	160.35	0.48	279.84
As at 31st March 2025	**4.74**	**9,372.24**	**27,114.86**	**592.87**	**1,092.17**	**1,097.36**	**402.82**	**39,677.06**
Accumulated Depreciation :								
As at 31st March 2024	**-**	**1,925.01**	**7,243.78**	**380.06**	**749.67**	**501.43**	**169.65**	**10,969.60**
Depreciation charge for the year	-	230.88	1,378.49	39.49	34.70	114.65	40.70	1,838.91
Disposals	-	7.10	7.95	5.68	83.10	107.55	0.47	211.85
As at 31st March 2025	**-**	**2,148.80**	**8,614.31**	**413.88**	**701.27**	**508.54**	**209.87**	**12,596.66**
Net Carrying Amount :								
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.71**	**114.94**	**221.17**	**464.76**	**46.79**	**20,680.40**
As at 31st March 2025	**4.74**	**7,223.44**	**18,500.54**	**178.99**	**390.91**	**588.82**	**192.95**	**27,080.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Notes:

A. For information on property, plant and equipment offered as security by the Company, refer to note number - 35

B. For information on Capital Commitment, refer to note number - 37

C. Breakup of Capital work in progress comprises of assets under installation/construction which are as under :-

(in ₹ Lakh)

Particulars	As on 31-Mar-26	As on 31-Mar-25
Plant & Equipment	464.87	497.45
Buildings	5.80	-
Total	**470.67**	**497.45**

D. Capital work-in-progress ageing schedule

(in ₹ Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026					
Projects in progress	281.73	188.94	-	-	**470.67**
Projects temporarily suspended	-	-	-	-	**-**
Total	281.73	188.94	-	-	**470.67**
As at 31st March 2025					
Projects in progress	238.74	7.86	250.85	-	**497.45**
Projects temporarily suspended	-	-	-	-	**-**
Total	**238.74**	**7.86**	**250.85**	**-**	**497.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

3 Intangible assets

(in ₹ Lakh)

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total
Gross Carrying Amount / Deemed Cost				
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**
Additions	187.50	-	-	187.50
As at 31st March 2026	**889.54**	**1,464.49**	**501.66**	**2,855.69**
Accumulated Amortisation				
As at 31st March 2025	**374.90**	**1,464.49**	**215.19**	**2,054.58**
Amortisation charge for the year	189.30	-	80.85	270.15
As at 31st March 2026	**564.20**	**1,464.49**	**296.04**	**2,324.73**
Net Carrying Amount				
As at 31st March 2025	**327.13**	**-**	**286.47**	**613.61**
As at 31st March 2026	**325.34**	**-**	**205.62**	**530.96**

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total
Gross Carrying Amount / Deemed Cost				
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**
Additions	180.45	-	157.03	**337.48**
Disposals/Adjustment/Transfer	-	-	-	**-**
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**
Accumulated Amortisation				
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**
Amortisation charge for the year	165.50	-	53.38	218.88
As at 31st March 2025	**374.90**	**1,464.49**	**215.19**	**2,054.58**
Net Carrying Amount				
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.00**
As at 31st March 2025	**327.13**	**-**	**286.47**	**613.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

4 Right of use - Lease

(in ₹ Lakh)

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2025	**631.83**	**428.24**	**1,060.07**
Additions	-	-	-
As at 31st March 2026	**631.83**	**428.24**	**1,060.07**
Accumulated Amortisation			
As at 31st March 2025	**71.97**	**336.35**	**408.32**
Amortisation charge for the year	8.05	49.24	57.29
As at 31st March 2026	**80.02**	**385.60**	**465.62**
Net Carrying Amount			
As at 31st March 2025	**559.86**	**91.88**	**651.74**
As at 31st March 2026	**551.81**	**42.64**	**594.45**

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2024	**631.83**	**428.24**	**1,060.07**
Additions	-	-	-
As at 31st March 2025	**631.83**	**428.24**	**1,060.07**
Accumulated Amortisation			
As at 31st March 2024	63.92	276.45	340.36
Amortisation charge for the year	8.05	59.91	67.96
As at 31st March 2025	**71.97**	**336.35**	**408.32**
Net Carrying Amount			
As at 31st March 2024	**567.91**	**151.79**	**719.70**
As at 31st March 2025	**559.86**	**91.88**	**651.74**

Notes: Refer Note No. 42 for Leases.

5 Investment in Subsidiaries

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Investment in Equity share of Subsidiaries		
Unquoted (Carried at cost less impairment allowance)		
Oriental Aromatics & Sons Limited - Wholly owned Subsidiary	13,000.00	10,000.00
13,00,00,000 (P.Y. 10,00,00,000) shares at ₹ 10 each fully paid up		
PT Oriental Aromatics (Includes ₹ 782.21 lakh on account of Conversion of Loan into series B share capital in earlier year)	934.09	934.09
(13,52,500 shares (P.Y. 13,52,500 shares) of US$ 1 each fully paid up.)		-
Less: Aggregate amount of diminution in value of investment	(934.09)	(934.09)
Total	**13,000.00**	**10,000.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

6 Loan to a Wholly Owned Subsidiary

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
(Unsecured, Considered good unless otherwise stated)		
Loan to a Wholly owned Subsidiary	390.00	-
Rate of Interest 8% p.a. Loan and interest thereon are receivable between end of first year to two years (for business purposes)		
Total	**390.00**	**-**

7 Non Current - Other Financial Assets

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
(Unsecured, Considered good unless otherwise stated)		
Security Deposits	276.92	237.77
Bank Deposits with maturity more than 12 months	241.31	227.41
(Offered as Security against Bank Guarantee given to Electricity Department)		
Interest Accrued but not due from Subsidiary Company	1.74	308.56
Loan to staff	58.68	50.43
Total	**578.65**	**824.17**

8 Other non - current assets

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(Unsecured, Considered good unless otherwise stated)		
Capital advances	100.82	15.06
Prepaid Expense	21.39	18.01
Total	**122.21**	**33.07**

9 Inventories

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Raw Materials	13,176.25	10,560.69
Work-in-progress	8,269.43	5,697.16
Finished goods	8,872.48	13,982.02
Finished goods - in Transit	3,054.84	2,101.31
Stock in Trade	1,533.20	1,610.50
Stores, Spares and Packing Materials	1,616.99	1,766.61
Stores, Spares and Packing Materials - in Transit	33.15	-
Total	**36,556.34**	**35,718.29**

Notes:

1 Refer Note 35 for the details in respect of inventories hypothecated as security for borrowings.

2 Inventories are written down considering nature of inventory, ageing, disposal of plan and net realisable value. Write-down of inventories amounted to ₹ 1,121.41 lakhs (P.Y. ₹ 1,025.83 lakhs). These write downs have been recognised as an expense under Raw Material Consumption and Changes in inventories of finished goods and work-in progress, as the case may be, in statement of Profit and Loss in respective years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

10 Trade receivables

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Trade Receivables considered good - Unsecured	24,856.81	18,891.99
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	103.16	63.16
Total Purpose	**24,959.97**	**18,955.15**
Less: Allowance for bad and doubtful debts	(103.16)	(63.16)
Total	**24,856.81**	**18,891.99**

Refer Note no. 35 for Trade Receivables offered as security, Note no.39(ii) for Currency Risk, Note 39(iii) for Credit Risk & Ageing schedule and Note no. 41 for related party disclosure

11 Cash and cash equivalents

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Balances with Banks		
- In current accounts	977.30	640.57
Cash on hand	12.69	17.03
Total	**989.99**	**657.60**

12 Other Bank Balances

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Unpaid Dividend	45.44	49.17
Fixed deposits with original maturity more than 3 months and less than 12 months	78.17	94.72
(₹ 20.73 (P.Y. ₹ 19.53) Offered as Security against Bank Guarantee given to Government Authorities)		
Total	**123.61**	**143.89**

13 Other Current Financial Assets

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
(Unsecured, Considered good unless otherwise stated)		
Interest accrued on fixed deposit and others	2.02	1.16
Loan to staff	39.71	25.35
Other Receivable	13.13	14.77
Total	**54.85**	**41.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

14 Other current assets

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
(Unsecured, Considered good unless otherwise stated)		
Export benefit receivables	66.76	65.82
GST Receivable	3,331.70	4,266.98
Advances to Suppliers	1,008.55	684.88
Advances to Staff	70.28	87.58
Prepaid expenses	226.10	716.90
Receivable from a Wholly Owned Subsidiary Company (Refer Note no. 41)	1,259.73	1,574.45
Total	**5,963.12**	**7,396.61**

15 Equity Share capital

(in ₹ Lakh)

a)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Authorised		
Equity shares	3,500.00	3,500.00
As at 31st March, 2026 - 7,00,00,000 no. of shares at ₹ 5 each.		
As at 31st March, 2025 - 7,00,00,000 no. of shares at ₹ 5 each.		
	3,500.00	**3,500.00**
Issued, subscribed and fully paid up		
Equity shares	1,682.68	1,682.68
As at 31st March, 2026 - 3,36,53,576 no. of shares at ₹ 5 each.		
As at 31st March, 2025 - 3,36,53,576 no. of shares at ₹ 5 each.		
Total	**1,682.68**	**1,682.68**

b) Rights of Equity Shareholders

1. The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. 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	As on 31st March, 2026	As on 31st March, 2025
Equity Shares :		
Balance as at the beginning of the year	3,36,53,576	3,36,53,576
Balance as at the end of the year	**3,36,53,576**	**3,36,53,576**

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

Particulars	As on 31-March-2026		As on 31-March-2025	
Dharmil A. Bodani	1,24,78,752	37.08%	1,24,78,752	37.08%
Shyamal A. Bodani	1,24,80,000	37.08%	1,24,80,000	37.08%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

e) The details of Shares held by promoters at the end of the year

Particulars	As on 31-March-2026			As on 31-March-2025		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Dharmil A. Bodani	1,24,78,752	37.08%	-	1,24,78,752	37.08%	-
Shyamal A. Bodani	1,24,80,000	37.08%	-	1,24,80,000	37.08%	-
Veer Dharmil Bodani	624	0.00%	-	624	0.00%	-
Yuvraj Dharmil Bodani	624	0.00%	-	624	0.00%	-

f) For a period of 5 years immediately preceding the balance sheet date, the company has not issued bonus share/bought back share/ issued share for consideration other than cash.

16 Other Equity

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
A. Summary of Other Equity balance.		
Capital Reserve On Amalgmation	266.74	266.74
General Reserve	4,275.12	4,275.12
Retained Earnings	64,335.07	61,976.92
Other comprehensive income	(344.81)	(333.76)
Total	**68,532.12**	**66,185.02**

B. Nature and purpose of reserves

a) Capital Reserve on Amalgmation : During business combination, the excess of net assets taken over the cost of consideration paid is treated as capital reserve.
It is a non-distributable reserve in accordance with the provisions of the Act.

b) General Reserve : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

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

d) Items of other Comprehensive income : Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in acturial assumtions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

17 Non Current Financial Liabilities - Borrowings

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Secured		
Term loan from a Bank	-	500.00
Rate of interest range from 5.94% - 7.00% (P.Y. 7.50% - 9.11%) per annum payable monthly		
Total	**-**	**500.00**

Loan Repayment Schedule

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Payable within 1 year (Refer Note No. 19)	333.33	1333.33
Disclosed under Current Maturities of Long Term Debts refer note No.19	**333.33**	**1333.33**
Payable between 1 to 2 years	-	500.00
Payable between 2 to 5 years	-	-
Disclosed under Term Loan from Bank refer note No.17	**-**	**500.00**
Payable in 02 instalments (P.Y. 11 Instalments)		
Total	**333.33**	**1,833.33**

(For details of security offered - Refer Note No.35)

18 Provisions

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Provision for employee benefits :		
Provision for Gratuity	316.55	188.31
Provision for Compensated Absences	355.27	344.34
Total	**671.82**	**532.65**

Refer Note no. 43 for Defined benefit plans

19 Current Financial Liabilities - Borrowings

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Secured		
Current Maturity of long term debt	333.33	1,333.33
Working Capital Loan from Banks	32,014.82	26,169.48
Rate of interest range from 6.50% - 9.60% (P.Y. 5.56% - 9.50%) per annum payable monthly		
Total	**32,348.15**	**27,502.81**

For terms and conditions - Refer Note No.35 and 39(iv)

20 Trade payables

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Due to micro enterprises and small enterprises	2,150.07	544.99
Due to creditors other than micro, small and medium enterprises	5,918.43	6,957.92
Total	**8,068.50**	**7,502.91**

Refer Note no. 41 for related party disclosure

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

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

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
1) Principal amount due and remaining unpaid	2,150.07	544.99
2) Interest due on above and the unpaid interest	3.56	3.56
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	-	-

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026						
MSME Creditors	1,381.95	749.18	10.37	4.09	4.48	2,150.07
Creditors other than MSME	4,204.98	1,673.98	15.41	3.17	20.89	5,918.43
Disputed dues - MSME Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MSME	-	-	-	-	-	-
Total	**5,586.93**	**2,423.16**	**25.78**	**7.26**	**25.37**	**8,068.50**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025						
MSME Creditors	505.52	39.47	-	-	-	544.99
Creditors other than MSME	3,509.52	3,420.90	11.53	15.97	-	6,957.92
Disputed dues - MSME Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MSME	-	-	-	-	-	-
Total	**4,015.04**	**3,460.37**	**11.53**	**15.97**	**-**	**7,502.91**

21 Other financial liabilities

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Interest accrued but not due on borrowings from banks	130.00	154.86
Unclaimed dividend	45.44	49.17
Payable towards capital expenditure	55.40	153.18
Total	**230.84**	**357.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

22 Other Current liabilities

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Advance from customers	328.07	337.26
Statutory dues	154.67	195.33
Total	**482.74**	**532.59**

23 Provisions

(in ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Provision for employee benefits :		
Provision for Gratuity	257.73	258.67
Provision for Compensated Absences	35.36	34.60
Total	**293.09**	**293.27**

Refer Note no. 43 for Defined benefit plans

24 Revenue from Operations

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Contracted Price	1,02,609.10	92,911.93
Less: Trade Discount, Volume Rebate etc	(738.99)	(646.37)
	1,01,870.11	92,265.56
Other operating revenues		
Export Incentives	598.13	395.47
Process waste sale	89.15	136.15
Total	**1,02,557.39**	**92,797.18**

25 Other income

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent and Compensation	9.30	16.25
Foreign Exchange Gain (net)	824.86	294.82
Liability/Provision no longer required, written back	97.12	-
Other non-operating income	7.32	12.21
Total	**938.60**	**323.28**

26 Cost of materials consumed

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials consumed	64,196.99	61,145.25
Total	**64,196.99**	**61,145.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

27 Change in Inventories of Finished goods & Work in Progress and stock in trade

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories		
Finished goods	16,083.33	10,160.13
Work-in-progress	5,697.16	5,829.06
Stock in Trade	1,610.50	-
Closing inventories		
Finished goods	(11,927.32)	(16,083.33)
Work-in-progress	(8,269.43)	(5,697.16)
Stock in Trade	(1,533.20)	(1,610.50)
Total	**1,661.04**	**(7,401.80)**

28 Manufacturing and Operating Costs

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Spares Parts and Packing Materials	2,854.55	2,830.19
Power and Fuel	5,756.92	5,973.84
Repairs to Buildings	91.86	178.37
Repairs to Machinery	345.22	455.94
Other Manufacturing and Operating Expenses	3,017.40	3,975.09
Total	**12,065.95**	**13,413.43**

29 Employee benefits expense

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	6,926.42	6,470.68
Contribution to provident fund and other funds	325.94	311.41
Directors sitting fees	13.68	16.44
Defined benefit plan expense	203.27	217.35
Workmen and Staff welfare expenses	350.36	345.37
Total	**7,819.67**	**7,361.25**

30 Finance costs

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses	2,581.09	1,831.94
Foreign Exchange loss on borrowings	250.47	93.47
Other borrowing costs	102.28	83.66
Total	**2,933.84**	**2,009.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

31 Depreciation and amortization expense

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	2,170.92	1,896.39
Amortization on Right to use - leases	57.29	67.96
Amortization on Intangible assets	270.15	161.40
Total	**2,498.36**	**2,125.75**

32 Other expenses

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	57.62	12.88
Insurance	389.90	361.49
Rates and taxes	158.53	174.11
Repairs & maintenance others	85.75	114.59
Auditors' remuneration and expenses*	29.23	25.76
Legal and professional expenses	819.17	620.11
Testing Fees	208.19	325.09
Bad debts	-	135.63
Less:- provision utilised against bad debts	-	(135.63)
Provision for doubtful debts	40.00	10.00
Freight expenses	2,088.64	2,006.01
Commission on sales	288.92	198.28
Sales promotion expenses	404.89	649.62
Travelling expenses	884.48	816.77
Corporate social responsibility expenses - Refer note no. 46	70.00	80.00
Net loss on sale / discard of property, plant and equipment	2.33	12.01
Miscellaneous expenses	804.86	793.67
Total	**6,332.51**	**6,200.39**

***Auditors' remuneration and expenses**

Particulars	31st March, 2026	31st March, 2025
- Audit fees	17.50	15.00
- Tax Audit Fees	4.10	4.00
- Limited review fees	6.90	6.00
- Certification fees	0.15	0.30
Reimbursement of out-of-pocket expenses	0.58	0.46
Total	**29.23**	**25.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

33 Income Taxes

A. Tax expense recognized in the Statement of Profit and Loss (in ₹ Lakh)

Particulars	2025-26	2024-25
Current tax	833.47	1,355.92
Deferred tax	(119.53)	223.57
Tax impact charge/(credit) on actuarial gain/(loss)	(3.72)	(30.03)
Tax in respect of earlier years - Current tax	32.23	(70.34)
Tax in respect of earlier years - Deferred tax	(101.18)	-
Total income tax expense/(credit)	**641.27**	**1,479.12**

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

(in ₹ Lakh)

Reconciliation of effective tax rate	2025-26	2024-25
Profit before tax	3,272.58	6,192.70
Enacted income tax rate in India	25.17%	25.17%
Tax expense Computed as per above rate	823.71	1,558.70
Tax Expense Recognised in Statement of Profit and Loss	**641.27**	**1,479.12**
Differences due to:		
Tax in respect of earlier years - Current tax	32.23	(70.34)
Tax in respect of earlier years - Deferred tax	(101.18)	-
- Expenses not allowable for tax purposes	17.67	20.36
- Additional deduction allowable under tax laws	(127.37)	(30.20)
- Others	(3.79)	0.60
Total income tax expense/(credit)	**641.27**	**1,479.12**

C. Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2026 :

(in ₹ Lakh)

Particulars	As on 31-Mar-2025	(Credit)/charge in Statement of Profit and Loss	As on 31-Mar-2026
Expenses allowable for tax purposes on payment	(153.08)	(261.49)	(414.57)
Difference in written down value of PPE as per books and as per Income Tax	3,119.21	37.06	3,156.27
Deferred Tax Liability/(Asset)	**2,966.13**	**(224.43)**	**2,741.70**

Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2025 :

(in ₹ Lakh)

Particulars	As on 31-Mar-2024	(Credit)/charge in Statement of Profit and Loss	As on 31-Mar-2025
Expenses allowable for tax purposes on payment	(173.43)	20.35	(153.08)
Difference in written down value of PPE as per books and as per Income Tax	2,946.02	173.19	3,119.21
Deferred Tax Liability/(Asset)	**2,772.59**	**193.54**	**2,966.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

34 Earnings per share

(in ₹ Lakh)

Particulars	2025-26	2024-25
Earnings Per Share has been computed as under:		
Profit for the year	2,526.41	4,683.55
Weighted average number of equity shares outstanding (in Numbers)	3,36,53,576	3,36,53,576
Basic and diluted Earnings Per Share (₹)	7.51	13.92
(Face value of ₹ 5 per share)		

35 Assets offered as security

(in ₹ Lakh)

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	2025-26	2024-25
Current Assets		
Trade receivables	24,856.81	18,891.99
Inventories	36,556.34	35,718.29
Total Current assets offered as security	**61,413.15**	**54,610.28**
Non Current Assets		
Land and Buildings	421.70	421.76
Furniture, fittings and equipment	149.70	165.90
Plant and Machinery	14,275.61	15,350.62
Others	45.11	54.86
Total non-current assets offered as security	**14,892.12**	**15,993.14**
Total assets offered as security	**76,305.27**	**70,603.42**

36 Contingent liabilities and commitments (to the extent not provided for)

(in ₹ Lakh)

Particulars	2025-26	2024-25
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of:-		
- Disputed Labour Claims	-	168.48
- Corporate Gurantee of Rs. 8000 Lakhs given in respect of borrowings by the wholly owned subsidiary (Amount to the extent of outstanding borrowings against the said gurantee)	7,858.33	7,200.00
Where Company is in appeal		
- Disputed Excise Duty Matters*	13.78	13.78
- Disputed Income Tax Matters*	398.86	398.86
Where Department is in appeal		
- Disputed Sales Tax Matters*	459.65	459.65
- Disputed Income Tax Matters*	54.83	54.83
Total	**8,785.45**	**8,295.60**

* upto the date of demand

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements the Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

37 Commitments

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

(in ₹ Lakh)

Particulars	As on 31-March-2026	As on 31-March-2025
Property, plant and equipment	271.59	116.16
Less: Capital advances	(100.82)	(15.06)
Net Capital commitments	**170.77**	**101.10**

B. Refer note no. 42 for commitments of lease liabilities.

38 Company has incurred following expenses on its in house Research & Development Facility :

(A) R & D Facility in Vadodara :-

(in ₹ Lakh)

Accounts Head	2025-26	2024-25
(i) Capital Expenses included in various heads :		
Plant & Machinery	-	5.65
Furniture & Fixtures	0.14	0.07
Office Equipment	0.64	-
Total	**0.78**	**5.72**
(ii) Revenue Expenses included in various heads :		
Other Manufacturing and Operating Exp	35.88	62.46
Employee Benefit Expenses	209.32	179.22
Depreciation	20.58	18.98
Other Expenses	11.80	46.61
Total	**277.58**	**307.27**

(B) R & D Facility in Mumbai

(in ₹ Lakh)

Accounts Head	2025-26	2024-25
(i) Capital Expenses included in various heads :		
Accounts Head		
Building	-	72.10
Plant and Machinery	2.50	19.50
Office Equipment	2.99	0.60
Computer and Computer Software	3.06	3.35
Furniture & Fixtures	0.72	14.42
Total	**9.27**	**109.97**
(ii) Revenue Expenses included in various heads :		
Cost of Material Consumed	56.97	48.32
Employee Benefit Expenses	431.53	397.57
Building Rent	43.31	41.25
Depreciation	58.10	48.22
Other Expenses	145.72	137.24
Total	**735.63**	**672.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

39 Financial risk management objectives and policies

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.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company's market risk is manage by Senior Management, who evaluates and exercises independent control over the entire process of market risk management. The Senior Management recommend risk management objectives and policies, which are approved by the Audit Committee. The activities of Senior Management include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

i. Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk (in ₹ Lakh)

Particulars	31st March, 2026	31st March, 2025
Borrowings bearing variable rate of interest - as on reporting date	32,348.15	28,002.81

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(in ₹ Lakh)

Particulars	2025-26	2024-25
50 bp increase in interest rate - decrease in profits	150.88	112.65
50 bp decrease in interest rate - Increase in profits	(150.88)	(112.65)

ii. Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date (Foreign currency In lakh)

Particulars	31st March, 2026	31st March, 2025
Forward contracts	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2026				**(Foreign currency In lakh)**
Particulars	**GBP**	**CHF**	**USD**	**EURO**
Trade Receivable	-	-	95.31	-
Trade payables	-	0.13	4.55	0.20
Borrowings	-	-	33.76	-
Cash and Bank balances	-	-	0.16	-

As at 31st March 2025				**(Foreign currency In lakh)**
Particulars	**GBP**	**CHF**	**USD**	**EURO**
Trade Receivable	-	-	84.45	0.68
Trade payables	0.01	0.05	31.33	0.88
Borrowings	-	-	45.17	-
Cash and Bank balances	-	-	2.17	-

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	**2025-26**		**2024-25**	
	1% Increase	**1% decrease**	**1% Increase**	**1% decrease**
EURO	(0.22)	0.22	(0.18)	0.18
USD	54.10	(54.10)	8.67	(8.67)
CHF	(0.15)	0.15	(0.05)	0.05
GBP	-	-	(0.01)	0.01
Increase / (decrease) in profit or loss	53.73	(53.73)	8.43	(8.43)

iii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Trade Receivables

(in ₹ Lakh)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As on 31st March 2026							
1) Undisputed – considered good	17,134.27	7,570.39	152.16	-	-	-	**24,856.81**
2) Undisputed – credit impaired	-	-	46.77	28.60	0.78	10.12	**86.27**
3) Disputed – credit impaired	-	-	-	16.89	-	-	**16.89**
Subtotal	**17,134.27**	**7,570.39**	**198.92**	**45.49**	**0.78**	**10.12**	**24,959.97**
Less: Provision for doubtful trade receivables	-	-	46.77	45.49	0.78	10.12	**103.16**
Total	**17,134.27**	**7,570.39**	**152.16**	**-**	**-**	**-**	**24,856.81**

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As on 31st March 2025							
1) Undisputed – considered good	12,269.45	6,277.99	323.05	21.50	-	-	**18,891.99**
2) Undisputed – credit impaired	-	-	-	12.17	34.07	0.02	**46.27**
3) Disputed – credit impaired	-	-	-	16.89	-	-	**16.89**
Subtotal	**12,269.45**	**6,277.99**	**323.05**	**50.56**	**34.07**	**0.02**	**18,955.15**
Less: Provision for doubtful trade receivables	-	-	-	29.06	34.07	0.02	**63.16**
Total	**12,269.45**	**6,277.99**	**323.05**	**21.50**	**-**	**-**	**18,891.99**

Movement in provisions of doubtful debts **(in ₹ Lakh)**

Particulars	**2025-26**	**2024-25**
Opening provision	63.16	188.79
Add:- Additional provision made	40.00	10.00
Less:- Provision utilised against bad debts	-	(135.63)
Closing provision	103.16	63.16

Concentration Risk Disclosure

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

The Company had nil (P.Y. one) customers whose revenue individually represented 10% or more of the Company's total revenue, or whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, as follows:

(in ₹ Lakh)

Particulars	2025-26	2024-25
Balance receivable from top 0 customer (P.Y. 1 customer)	-	1,777.55
% of Total Trade Receivable	0.00%	9.41%
Revenue from top 0 customer (P.Y. 1 customer)	-	11,113.43
% of Total Revenue	0.00%	11.98%

iv. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the companies short - term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by maturing the profiles of assets and liabilities.

The table provides details regarding the remaining contractual maturities of Company's financial liabilities.

(in ₹ Lakh)

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
As at March 31, 2026				
Non Current Liabilities				
Borrowings	333.33	-	-	333.33
Lease Liabilities	54.04	-	-	54.04
Total Non current Liabilities	**387.37**	**-**	**-**	**387.37**
Current Liabilities				
Borrowings	32,014.82	-	-	32,014.82
Trade Payables	8,068.50	-	-	8,068.50
Other Financial Liabilities	230.84	-	-	230.84
Total Current Liabilities	**40,314.15**	**-**	**-**	**40,314.15**

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
As at March 31, 2025				
Non Current Liabilities				
Borrowings	1,333.33	500.00	-	1,833.33
Lease Liabilities	106.11	-	-	106.11
Total Non current Liabilities	**1,439.44**	**500.00**	**-**	**1,939.44**
Current Liabilities				
Borrowings	26,169.48	-	-	26,169.48
Trade Payables	7,502.91	-	-	7,502.91
Other Financial Liabilities	357.21	-	-	357.21
Total Current Liabilities	**34,029.60**	**-**	**-**	**34,029.60**

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

(in ₹ Lakh)

Particulars	31st March, 2026	31st March, 2025
Term Loan Borrowings	-	-
Working Capital Borrowings	7,485.18	5,130.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

40 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.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

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' 2026

(in ₹ Lakh)

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost*	Total
Financial Assets								
Investments in Subsidiary	13,000.00	-	13,000.00	-	-	-	13,000.00	13,000.00
Loan to Subsidiary	390.00	-	390.00	-	-	390.00		390.00
Other Financial Assets	578.65	-	578.65	-	-	578.65	-	578.65
Trade receivable	-	24,856.81	24,856.81	-	-	24,856.81	-	24,856.81
Cash and Cash equivalents	-	989.99	989.99	-	-	989.99	-	989.99
Other Bank Balance	-	123.61	123.61	-	-	123.61	-	123.61
Other Current financial assets	-	54.85	54.85	-	-	54.85	-	54.85
	13,968.65	**26,025.26**	**39,993.91**	**-**	**-**	**26,993.91**	**13,000.00**	**39,993.91**
Financial Liabilities								
Borrowings	-	32,348.15	32,348.15	-	-	32,348.15	-	32,348.15
Lease Liabilities	-	54.04	54.04	-	-	54.04	-	54.04
Trade Payables	-	8,068.50	8,068.50	-	-	8,068.50	-	8,068.50
Other Financial Liabilities	-	230.84	230.84	-	-	230.84	-	230.84
	-	**40,701.53**	**40,701.53**	**-**	**-**	**40,701.53**	**-**	**40,701.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Financial Assets and Liabilities as at 31st March'2025

(in ₹ Lakh)

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost*	Total
Financial Assets								
Investments in Subsidiary	10,000.00	-	10,000.00	-	-	-	10,000.00	10,000.00
Other Financial Assets	824.17	-	824.17	-	-	824.17	-	824.17
Trade receivable	-	18,891.99	18,891.99	-	-	18,891.99	-	18,891.99
Cash and Cash equivalents	-	657.60	657.60	-	-	657.60	-	657.60
Other Bank Balance	-	143.89	143.89	-	-	143.89	-	143.89
Other Current financial Assets	-	41.28	41.28			41.28		41.28
	10,824.17	**19,734.77**	**30,558.93**	**-**	**-**	**20,558.94**	**10,000.00**	**30,558.93**
			-					
Financial Liabilities								
Borrowings	500.00	27,502.81	28,002.81	-	-	28,002.81	-	28,002.81
Lease Liabilities	-	106.11	106.11	-	-	106.11	-	106.11
Trade Payables	-	7,502.91	7,502.91	-	-	7,502.91	-	7,502.91
Other Financial Liabilities	-	357.21	357.21	-	-	357.21	-	357.21
	500.00	**35,469.04**	**35,969.04**	**-**	**-**	**35,969.04**	**-**	**35,969.04**

***Cost less aggregate amount of diminution in value of investment**

41 Related Parties Disclosure

a) Parties where control exists

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

Subsidiary : Oriental Aromatics & Sons Limited, India

b) Other Parties with whom the Company has entered into transactions during the year :

i) Enterprises over which Key Managerial Personnel are able to exercise significant influence

Keshavlal V. Bodani Education Foundation.

Vaishnavi Chemicals Private Limited

ii) Key Management personnel and relatives :

Mr. Dharmil A. Bodani (Chairman and Managing Director)
Mr. Shyamal A. Bodani (Executive Director)
Mr. Satish Ray (Executive Director - Operations)
Mr. Parag Satoskar (Chief Executive Officer)
Mr. Girish Khandelwal (Chief Financial Officer)
Mrs. Kiranpreet Gill (Company Secretary)
Mrs. Indira Bodani (Relative of KMP)
Mrs. Anita Satoskar (Chief R&D Officer)

iii) Non-Executive Independent Director:

Mr. Deepak Ramchandra (w.e.f 27th May 2024)
Mr. Cyrus J. Mody (w.e.f 27th May 2024)
Ms. Sapna Tulsiani
Mr. Harshvardhan A. Piramal (upto 24th September, 2024)
Mr. Prakash V. Mehta (upto 24th September, 2024)
Mr. Ranjit A. Puranik (upto 24th September, 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Transaction with the Related Parties

1 Compensation to Key Management Personnel **(in ₹ Lakh)**

Sr No	Particulars	2025-26	2024-25	Balance as on 31-Mar-2026	Balance as on 31-Mar-2025
1	Short term employee benefits	1,570.21	1,434.81	(44.05)	(78.99)
2	Post-employment benefits*	-	-	-	-

*Key Managerial Personnel and Relatives of Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

2 Disclosure in respect of material transaction with related parties **(in ₹ Lakh)**

Sr No	Particulars	Nature of transaction	2025-26	2024-25	Balance as on 31-Mar-2026	Balance as on 31-Mar-2025
1	PT. Oriental Aromatics	Sales/Receivable	-	-	-	-
		Investment in Share Capital	-	-	-	-
2	Oriental Aromatics & Sons Limited	Investment in Equity Shares	3,000.00	6,800.00	13,000.00	10,000.00
		Loan given to Subsidiary Company	1,510.00	2,420.00	390.00	-
		Loan Repayment from Subsidiary Company	1,120.00	6,330.00	-	-
		Corporate Gurantee Given (to the extent of Outstanding Borrowing)	658.33	3,847.61	7,858.33	7,200.00
		Reimbursement of Expenses	76.71	264.85	804.52	1,179.21
		Interest Income	52.89	220.77	1.74	308.56
		Rent Income	3.60	12.60	6.10	13.24
		Sale of Capital Goods	-	1.22	-	278.20
		Sale of Raw Material	325.31	83.59	449.12	135.84
		Purchase of Goods & Spares parts	150.76	27.16	-	(32.05)
3	Keshavlal V. Bodani Education Foundation	Donation (Included in CSR Expenses)	62.50	72.50	-	-
4	Mr. Dharmil A. Bodani	Remuneration	473.66	473.45	-	(3.83)
5	Mr. Shyamal A. Bodani	Remuneration	379.00	379.00	(16.49)	(19.08)
6	Mr. Satish Ray	Remuneration	41.56	36.94	(1.87)	(1.49)
7	Mr. Parag Satoskar	Remuneration	193.00	187.18	(10.69)	(9.36)
8	Ms. Anita Satoskar	Remuneration	193.00	187.18	(10.69)	(9.36)
9	Mr. Girish Khandelwal	Remuneration	76.73	71.40	(4.30)	(3.81)
10	Ms. Kiranpreet Gill	Remuneration	29.88	27.54	(2.09)	(1.92)
11	Ms. Indira Bodani	Remuneration	27.62	27.62	(1.34)	(0.55)
12	Vaishnavi Chemicals Private Limited	Rent Expenses	22.68	30.24	-	-
13	Non-Executive Independent Director:	Director Sitting Fees	13.68	16.44	-	-

Note :

1 No amounts in respect of related party have been written off/provided for during the year, except for recoverable (₹ 68.82 Lakh) and investment (₹ 934.09 Lakh) in PT. Oriental Aromatics which was provided for in earlier years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

2 Terms and conditions of transactions: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates.

3 Figures in brackets represents amount payable.

42 LEASES

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9%.

Following are the changes in the carrying value of right of use assets for the year ended

(in ₹ Lakh)

Particulars	Type of Right to Use assets		Total
	Building	Land	
Balance as at 31st March 2024	**151.79**	**567.91**	**719.70**
Addition during the year	-	-	-
Depreciation and amortisation expenses (Refer Note 4)	59.91	8.05	67.96
Balance as at 31st March 2025	**91.88**	**559.86**	**651.74**
Addition during the year	-	-	-
Depreciation and amortisation expenses (Refer Note 4)	49.24	8.05	57.29
Balance as at 31st March 2026	**42.64**	**551.81**	**594.45**

Following is the movement in lease liabilities during the year **(in ₹ Lakh)**

Particulars	2025-26	2024-25
Opening Balance	**106.11**	**166.16**
Additions	-	-
Interest accrued during the year	6.36	11.44
Deletions	-	-
Payment of lease liabilities	58.43	71.49
Closing Balance	**54.04**	**106.11**
- Current lease liabilities	54.04	106.11
- Non- current lease liabilities	-	-

Break-up of the contractual maturities of lease liabilities on an undiscounted basis: **(in ₹ Lakh)**

Particulars	2025-26	2024-25
Less than one year	56.98	115.42
One to five years	-	-
More than 5 years	-	-

Short-term leases expenses incurred for the year ended: **(in ₹ Lakh)**

Particulars	2025-26	2024-25
Rental expense	57.62	12.88

The leasehold land is held under long-term lease arrangements ranging from 30 years to 99 years, renewable subject to the terms of the respective lease agreements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

43 Disclosure pursuant to Ind AS 19 - Employee benefits

I. DEFINED BENEFIT PLANS :

A. Balance Sheet **(in ₹ Lakh)**

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Present value of plan liabilities	1,039.16	949.10
Fair value of plan assets	464.88	502.12
Plan liability net of plan assets	**574.28**	**446.98**

B. Movements in plan assets and plan liabilities **(in ₹ Lakh)**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2025	502.12	949.10	446.98
Current service cost	-	95.76	95.76
Employer contributions	13.32	-	(13.32)
Return on plan assets	2.49	-	(2.49)
Interest cost	-	63.25	63.25
Interest income	33.17	-	(33.17)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(20.86)	(20.86)
Actuarial (gain)/loss arising from experience adjustments	-	38.13	38.13
Benefit payments	(86.22)	(86.22)	-
As at 31st March 2026	**464.88**	**1,039.16**	**574.28**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2024	461.90	802.71	340.81
Current service cost	-	76.53	76.53
Employer contributions	114.21	-	(114.21)
Return on plan assets	1.38	-	(1.38)
Interest cost	-	56.22	56.22
Interest income	31.69	-	(31.69)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	26.42	26.42
Actuarial (gain)/loss arising from experience adjustments	-	94.28	94.28
Benefit payments	(107.06)	(107.06)	-
As at 31st March 2025	**502.12**	**949.10**	**446.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

C. Statement of Profit and Loss **(in ₹ Lakh)**

Particulars	2025-26	2024-25
Employee Benefit Expenses:		
Current service cost	95.76	76.53
Total	95.76	76.53
Finance cost/(income)	30.08	24.53
Net impact on the Profit / (Loss) before tax	125.84	101.06
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	(2.49)	(1.38)
Actuarial gains/(losses) arising from changes in financial assumptions	(20.86)	26.42
Experience gains/(losses) arising on pension plan and other	38.13	94.28
Net impact on the Other Comprehensive Income before tax	**14.77**	**119.32**

D. Investment details of plan assets **(in ₹ Lakh)**

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Manage by Life Insurance Corporation	464.89	502.12

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: **(in ₹ Lakh)**

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Financial Assumptions		
Discount rate	7.06%	6.73%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	770	802
Per Month Salary For Active Members	257.73	258.67
Weighted Average Duration of the Projected Benefit Obligation	7	8

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) (Urban) Ultimate table Mortality in Retirement : LIC Buy-out Annuity. Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(in ₹ Lakh)

As on 31-Mar-2026	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	980.90	1,105.16
Salary Escalation Rate	PVO ER+1%	1,099.76	984.48
Employee Turnover	PVO ET+1%	1,042.94	1,034.77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

As on 31-Mar-2025	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	894.64	1,010.81
Salary Escalation Rate	PVO ER+1%	1,005.12	898.20
Employee Turnover	PVO ET+1%	951.47	946.32

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2026 as follows:

Year ending 31 March,	Amount
2027	138.21
2028	89.14
2029	144.58
Thereafter	1,412.37

The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Year ending 31 March,	Amount
2026	127.04
2027	74.09
2028	91.74
Thereafter	1,302.04

II. COMPENSATED ABSENCES:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences. Compensented absences charges for the year is ₹ 74.34 lakhs (Previous year ₹ 110.49 lakhs) to the statement of profit and loss.

III. Social Security Code 2020:

Pursuant to the notification of the substantive provisions of the New Labour Codes effective November 21, 2025, the Company has evaluated the impact of incremental obligations in respect of its employees. Based on the existing wage structure, which is aligned with the New Labour Codes, there is no material impact on these standalone financial statements.

The impact, if any, arising from the remaining rules and State-level regulations will be assessed and recognised as and when the same become applicable.

44 Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

The Company's strategy is to maintain a minimum gearing ratio. The gearing ratios were as follows:

(in ₹ Lakh)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Net Debt (Net of cash and cash equivelent of ₹ 989.99 lakhs (Previous year ₹ 657.60 lakhs))	31,358.16	27,345.21
Equity	70,214.80	67,867.70
Total Capital Employed	1,01,572.96	95,212.91
Gearing Ratio	**30.87%**	**28.72%**

45 Debt Reconciliation

(in ₹ Lakh)

Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
	Term Loan	Working Capital Loan	Term Loan	Working Capital Loan
Opening Debt	1,833.33	26,169.48	3,166.67	13,889.83
Cash Flow during the year	(1,500.00)	5,725.86	(1,333.34)	12,161.60
Foreign Exchange (Gain)/loss	-	119.48	-	118.05
Closing Debt	333.33	32,014.82	1,833.33	26,169.48

46 Corporate Social Responsibility

(in ₹ Lakh)

Particulars	2025-26	2024-25
Amount required to be spent as per Section 135 of Companies Act, 2013	70.00	79.82
Amount Spent during the year		
Construction/Acquisition of assets	-	-
On purpose other than above	70.00	80.00
Excess amount spent under section 135 (5)		
Carrid forward Opening Balance Excess/(Short)	-	-
Amount required to be spent during the year	70.00	79.82
Actual amount spent/incurred during the year	70.00	80.00
Carried forward Closing Balance Excess/(Short)	(0.00)	0.18
Nature of CSR activities	Education, Health, Empowering Women, Environmental sustainability & Hygiene	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	62.50	72.50

47 Operating segment

The Company is engaged in the business of manufacture of Fine Chemicals, considering its business activities primarily operated within India and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a. Revenue from operations (in ₹ Lakh)

Particulars	2025-26	2024-25
Within India	68,500.40	53,160.42
Outside India	34,056.99	39,636.76
Total	**1,02,557.39**	**92,797.18**

b. Non-current operating assets

All non –current assets of the Company are located in India.

48 Impairment testing of Goodwill on Amalgamation

Goodwill on amalgamation of ₹ 4,497.72 Lakh is relating to the merged business of its fragrance and flavours division ('CGU').

Goodwill is not amortised, instead it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount is determined based on value-in-use calculation which require the use of certain assumptions. The calculation use cash flow projections based on management approved cash flow projections for the 3-5 years period. Cash flow post that is extrapolated using the estimated growth rates.

As a result of impairment test for the year ended 31st March 2026, no goodwill impairment was identified as the fair value of the CGU to whom goodwill is relating to exceed their respective carrying amount. An analysis of the sensitivity of the changes in key parameters (cash flows, Discount rate and Long term average growth rate), based on reasonable probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

Key assumption used as at March 31, 2026 and March 31, 2025

Discount rate – 8.25% (P.Y. 8.25%)

Terminal Growth rate – 5% (P.Y. 5%)

49 Ratios Analysis:

Particulars	Measure	Current year Numerator (in ₹ Lakh)	Current year Denominator (in ₹ Lakh)	2025-26	2024-25	% Variance	Explanation for change in ratio by more than 25%
Liquduty Ratio:							
Current Ratio (Current Assets/Current Liabilities)	Times	68,544.72	41,477.36	1.65	1.73	-4.64%	N.A.
Solvency Ratio:							
Debt Equity Ratio (Total Debt/Shareholder's Equity)	Times	32,348.15	70,214.80	0.46	0.41	11.66%	N.A.
Debt Service Coverage Ratio Earnings available for debt service / Finance Cost paid+Repayment of long term borrowings with in a year+Repayment towards lease liabilities)	Times	7,766.18	3,321.21	2.34	2.90	-19.40%	N.A.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Measure	Current year Numerator (in ₹ Lakh)	Current year Denominator (in ₹ Lakh)	2025-26	2024-25	% Variance	Explanation for change in ratio by more than 25%
Profitability Ratio:							
Net Profit ratio (Profit After Tax/Revenue from operation)*100	Percentage	2,526.42	1,02,557.39	2.46%	5.05%	-51.19%	Mainly, due to Increase in prices of input material costs as well as Decrease in sales realisation.
Return on Equity Ratio (Net Profits after taxes/ Average Total Equity)*100	Percentage	2,526.42	69,041.25	3.66%	7.13%	-48.70%	Due to Decrease in profit
Return on Capital employed (Earnings before Interest & tax excluding other income / Average Capital Employed)*100	Percentage	5,267.82	99,216.73	5.31%	8.93%	-40.57%	Due to Decrease in profit
Utilization Ratio:							
Inventory Turnover ratio (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts)/ (Average Inventory)	Times	77,184.56	36,137.32	2.14	2.04	4.69%	N.A.
Trade Receivables turnover ratio (Revenue from operations / Average Trade Receivables)	Times	1,02,557.39	21,874.40	4.69	4.89	-4.19%	N.A.
Trade Payables turnover ratio (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts) / (Average Trade Payable)	Times	77,184.56	7,785.71	9.91	8.24	20.29%	N.A.
Net capital turnover ratio (Revenue from operations / Average Working Capital - Inventories+Trade Receivables-Trade Payables)	Times	1,02,557.39	50,226.01	2.04	2.17	-5.83%	N.A.

50 Statements submitted with the Banks

The Company has borrowings from banks on the basis of security of current assets - Inventories and the details are as under :

Particulars	As on 31st March 2026	As on 31st March 2025
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Yes	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any	Not Applicable	Not Applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

51 Relationship with Struck Off companies

The Company has not entered into transaction with struck off companies under Section 248 of the Companies Act, 2013.

52 a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

53 The Board of directors of the Company has recommended the payment of final dividend on equity shares of ₹ 5 each @ ₹ 0.50 per shares for the year ended 31st March 2026. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.

54 The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 20th May, 2026.

55 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled at the database level for SAP HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to SAP HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the Company has preserved the audit trail for the previous year in accordance with statutory record requirements for record retention requirements, to the extent that such audit trail was enabled and recorded.

56 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 lakh rupees.

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

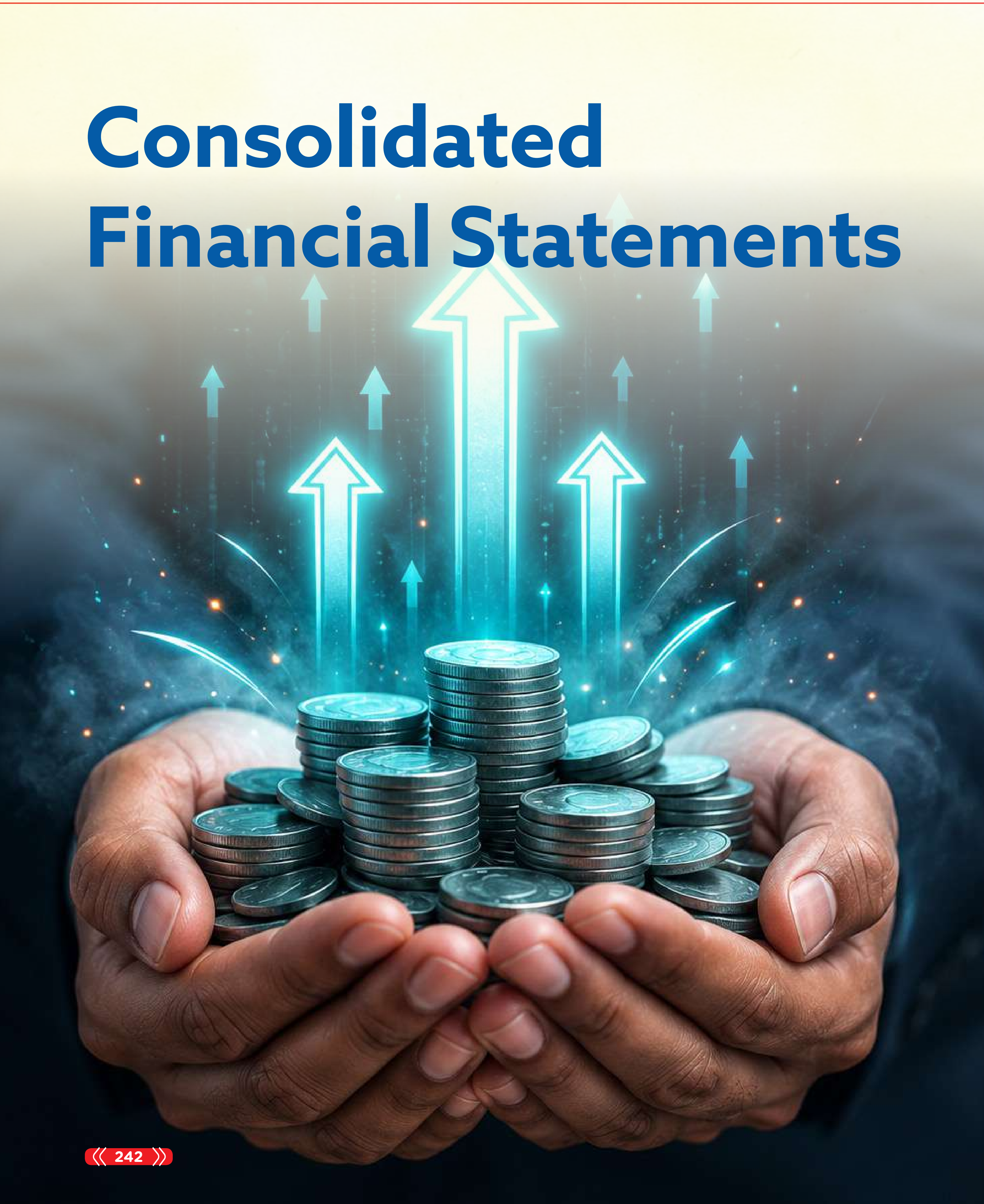
Date : 20th May, 2026
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To The Members of

Oriental Aromatics Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Oriental Aromatics Limited** ("the Holding Company") and its subsidiaries (hereinafter referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2026, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year then ended (Refer "Other Matters" section below), and notes to the consolidated financial statements, including material 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 consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit (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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
1.	**Goodwill on Amalgamation – Impairment (Rs.4497.72 lakhs as on March 31, 2026):** The Holding Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of Rs. 4497.72 lakhs as on March 31, 2026, relating to a cash generating unit, is material to the consolidated financial statements. In addition to that, since the assessment process is judgmental by nature as it is based on assumptions on future market and/or economic conditions.	Our audit procedures in relation to management's impairment assessment included: - Assessing the valuation methodology and understanding of the processes followed by the management for determining the recoverable amount of the cash generating unit for which the goodwill is recognized. - Reviewed the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. - Reviewed the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate.

Sr. No	Key Audit Matters	Auditor's response
	The assumptions used included future cash flow projections, discount rates, perpetuity and sensitivity analysis.	- Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. - We also assessed the disclosures provided by the Group in relation to its annual impairment test in Note no. 48 to the standalone financial statements. These procedures performed, gave us a sufficient evidence to enable us to rely on the accounting for goodwill impairment for the purpose of our audit of the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding 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 Annexures to the Board report but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial 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 Holding Company and its subsidiaries 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements of one foreign subsidiary (under liquidation) included in the consolidated financial statements of the Group whose financial statements reflects total assets of Rs. 9.53 lakhs as at March 31, 2026; total income of Rs. Nil, net profit of Rs. 11.39 lakhs and net cash inflow of Rs.0.15 lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 maintained by the Group have been kept so far as it appears from our examination of those books and records except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended)

   (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid consolidated 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 representations received from the directors of the Holding Company and its subsidiary as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director 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 Group and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197(16) of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

      i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. [Refer Note No. 36 to the standalone financial statements]

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

      iv. (a) The respective managements of the Holding Company and its subsidiary which is incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of the such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by any of the such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

      v. (a) The final dividend paid by the Holding Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      (b) The Board of Directors of the Holding Company has proposed final dividend for the financial year 2025-26 which is subject to the approval of the Members at the ensuing annual general meeting. The dividend recommended by the Board is in accordance with Section 123 of the Act to the extent it applies to the recommendation of dividend [Refer note no. 53 to standalone financial statements].

      vi. Based on our examination which included test checks, the Holding Company and its one Indian subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail feature for the previous year has been preserved by the Holding Company and its one Indian subsidiary incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year. (Refer note no. 37 to consolidated financial statements)

      vii. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") issued of Holding Company and one of the Indian subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the respective CARO reports of Holding Company and such Indian subsidiary

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN : **26044101GGPMYE1287**

Place: Mumbai
Date : May 20, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Oriental Aromatics Limited for the year ended March 31, 2026:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Oriental Aromatics Limited ("the Holding Company")** and its one Indian subsidiary incorporated in India subsidiary incorporated in India (collectively referred to as 'the Group').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary incorporated in India considering the essential components 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 Group'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 Group'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, issued by ICAI and 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 includes 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorizations of management and directors of the Group; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements and (4) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the Group 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 Group 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, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN : **26044101GGPMYE1287**

Place: Mumbai
Date : May 20, 2026

CONSOLIDATED BALANCE SHEET

AS ON 31ST MARCH 2026

(in ₹ Lakh)

	Particulars	Note	As on 31st March, 2026	As on 31st March, 2025
I	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2	39,448.29	41,307.97
	(b) Capital work - in - progress	2	471.82	497.45
	(c) Goodwill on Amalgamation		4,497.72	4,497.72
	(d) Intangible assets	3	538.27	613.61
	(e) Intangible assets under development	3	-	-
	(f) Right of use - Lease	4	1,501.74	1,568.93
	(g) Financial Assets :			
	Other financial assets	5	887.21	808.05
	(h) Income Tax Assets (Net)		649.46	1,120.17
	(i) Other non - current assets	6	1,055.29	958.97
	Total Non-Current Assets		**49,049.80**	**51,372.87**
2	**Current assets**			
	(a) Inventories	7	38,015.11	36,459.91
	(b) Financial Assets :			
	(i) Trade receivables	8	25,232.99	18,836.48
	(ii) Cash and cash equivalents	9	1,312.78	1,059.45
	(iii) Bank balances other Than (ii) above	10	148.60	163.38
	(iv) Other current financial assets	11	86.48	67.07
	(c) Other current assets	12	5,603.41	6,549.95
	Total Current Assets		**70,399.37**	**63,136.24**
	TOTAL ASSETS		**1,19,449.17**	**1,14,509.11**
II	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	13	1,682.68	1,682.68
	(b) Other equity	14	64,770.20	64,613.41
	Total Equity		**66,452.88**	**66,296.09**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	5,483.33	7,383.33
	(ii) Lease Liabilities		-	-
	(b) Provisions	16	679.84	545.30
	(c) Deferred tax liabilities (net)		2,526.50	2,750.94
	Total Non Current Liabilities		**8,689.67**	**10,679.57**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	34,723.15	27,819.48
	(ii) Lease Liabilities		54.04	106.11
	(iii)Trade Payables	18		
	(A) Total outstanding dues of micro enterprises and small enterprises;		2,284.31	563.94
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,047.47	7,032.60
	(iv) Other financial liabilities	19	409.25	1,172.88
	(b) Other current liabilities	20	489.28	544.60
	(c) Provisions	21	299.12	293.84
	Total Current Liabilities		**44,306.62**	**37,533.45**
	Total Liabilities		**52,996.29**	**48,213.02**
	TOTAL EQUITY AND LIABILITIES		**1,19,449.17**	**1,14,509.11**
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Date : 20th May, 2026
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(in ₹ Lakh)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Income**			
	Revenue from operations	22	1,03,078.38	92,825.62
	Other income	23	959.22	307.37
	Total Income		**1,04,037.60**	**93,132.99**
II	**Expenses**			
	Cost of materials consumed	24	64,854.48	61,459.44
	Purchase of stock in trade		2,715.05	2,074.42
	Changes in inventories of finished goods and work-in progress	25	942.75	(7,579.09)
	Manufacturing and Operating Costs	26	12,887.39	13,569.91
	Employee benefits expense	27	8,377.58	7,574.94
	Finance costs	28	3,575.16	2,517.63
	Depreciation and amortization expense	29	3,106.90	2,367.98
	Other expenses	30	6,501.11	6,387.00
	Total expenses		**1,02,960.42**	**88,372.23**
III	**Profit before tax**		**1,077.18**	**4,760.76**
IV	**Tax expense**			
	Current tax		833.47	1,355.92
	Deferred tax charge/(credit)		(119.53)	42.35
	Tax in respect of earlier years		32.23	(70.34)
V	**Profit for the year**		**331.01**	**3,432.83**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss)		(13.52)	(118.40)
	Tax impact (charge)/credit on actuarial gain/(loss)		3.72	29.89
	Other Comprehensive Income		**(9.80)**	**(88.51)**
VII	**Total Comprehensive Income for the year**		**321.21**	**3,344.32**
	Attributable to the owners of the parent's company			
VIII	**Earnings per equity share of ₹ 5 each**	32		
	Basic and Diluted (in ₹)		0.98	10.20
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Date : 20th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(in ₹ Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		**1,077.18**	**4,760.76**
	Adjustments for:			
	Depreciation and amortization expense		3,106.90	2,367.98
	Interest and Other Finance Cost		3,575.16	2,517.63
	Loss / (Profit) on discarding / sale of assets (Net)		2.33	12.01
	Provision for doubtful debts and bad debts		40.00	10.00
	Sundry balances written back / Excess provision written back		(112.28)	(0.00)
	Acturial gain/loss		(13.52)	(118.40)
	Unrealised Foreign Exchange rate difference		2.03	2.97
	Operating Profit before Working Capital Changes		**7,677.80**	**9,552.95**
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables		(5,578.10)	(2,552.57)
	(Increase)/Decrease in Inventories		1,555.20	(8,742.98)
	Increase/(Decrease) in Trade Payables & Provisions		193.30	(190.48)
	Cash generated from Operating Activities before tax paid		**737.80**	**(1,933.08)**
	Direct Taxes (Paid) Net of Refund Received		(495.99)	(1,516.13)
	Net Cash flow from Operating Activities (A)		**241.81**	**3,449.21**
B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(1,178.12)	(8,703.93)
	Proceeds from Sale of Property, Plant and Equipment		13.82	53.49
	Net Cash (used in)/from Investing Activities (B)		**1,164.30**	**(8,650.44)**
C)	**Cash Flow from Financing Activities**			
	Proceeds/(Repayment) of long term borrowings		(1,616.67)	2,197.61
	Proceeds/(Repayment) of short term borrowings (Net)		6,500.87	12,478.26
	Dividend Paid		(168.27)	(168.27)
	Payment of lease liabilities		(58.43)	(71.49)
	Interest and Other Finance Cost Paid		(3,481.68)	(2,340.16)
	Net Cash (used in)/from Financing Activities (C)		**1,175.82**	**12,095.95**
	Net increase in cash and cash equivalents (A + B + C)		**253.33**	**(3.70)**
	Opening balance of Cash & cash equivalents	9	**1,059.45**	**1,063.15**
	Closing balance of Cash & cash equivalents	9	**1,312.78**	**1,059.45**
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
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Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Date : 20th May, 2026
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

a EQUITY SHARE CAPITAL

(in ₹ Lakh)

As at 31st March 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2025-26	As at 31st March 2026
1,682.68	-	1,682.68	-	1,682.68

As at 31st March 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2024-25	As at 31st March 2025
1,682.68	-	1,682.68	-	1,682.68

b OTHER EQUITY

(in ₹ Lakh)

Particulars	NOTE	Reserves and Surplus			Items of other comprehensive income		Total
		Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Actuarial gains / (losses)	Foreign Currency Translation Reserve	
Balance as at 1st April, 2024		266.74	4,275.12	57,247.10	(240.43)	3.65	**61,552.18**
Changes in Equity due to prior period errors		-	-	1.29	-	-	**1.29**
Balance at the beginning of the period		**266.74**	**4,275.12**	**57,248.39**	**(240.43)**	**3.65**	**61,553.47**
Profit for the year		-	-	3,432.83	-	-	**3,432.83**
Opening consolidation adjustment for inter-Company elimination of interest capitalised		-	-	(117.78)	-	-	**(117.78)**
Other Comprehensive Income for the year		-	-	-	(88.51)	-	**(88.51)**
Translation reserve for the year		-	-	-	-	1.67	**1.67**
Final dividend paid		-	-	(168.27)	-	-	**(168.27)**
Balance as at 31st March, 2025		**266.74**	**4,275.12**	**60,395.17**	**(328.94)**	**5.32**	**64,613.41**
Changes in Equity due to prior period errors		-	-	-	-	-	-
Balance at the beginning of the period		**266.74**	**4,275.12**	**60,395.17**	**(328.94)**	**5.32**	**64,613.41**
Profit for the year		-	-	331.01	-	-	**331.01**
Opening consolidation adjustment for inter-Company elimination of interest capitalised		-	-	7.20	-	-	**7.20**
Other Comprehensive Income for the year		-	-	-	(9.80)	-	**(9.80)**
Translation reserve for the year		-	-	-	-	(3.36)	**(3.36)**
Final dividend paid		-	-	(168.27)	-	-	**(168.27)**
Balance as at 31st March, 2026		**266.74**	**4,275.12**	**60,565.12**	**(338.74)**	**1.96**	**64,770.20**
Material accounting policies and accompanying notes form an integral part of Consolidated financial statements	1-39						

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Date : 20th May, 2026
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1 General Information :

The consolidated financial statements comprise financial statements of Oriental Aromatics Limited ("the Holding Company") and its subsidiaries (hereinafter referred to as "the Group") for the year ended 31st March, 2026.

The Holding Company is a Public limited company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 1956 now Companies Act, 2013 ("the Act.") and its shares are listed on BSE Limited and National Stock Exchange Limited. The Company is having 3 manufactutring facilities at Ambernath - Maharashtra, Bareilly - Uttarpradesh, Vadodara - Gujarat and they are engaged in the manufacturing and sale of Fine chemicals i.e. fragrances & flavours, camphor, perfumery and specialty aroma chemicals.

2 STATEMENT OF MATERIAL ACCOUNTING POLICIES :

I. Statement of compliance:

The Consolidated financial Statements of the Group which comprise the Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements') have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 20th May, 2026.

II. PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) The acquisition method of accounting is used to account for business combinations by the group.

(iii) Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve.

(Iv) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(v) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(vi) When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

III. Foreign currency transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On disposal of foreign operations (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

IV For other accounting policies - Refer material accounting policies mentioned in the standalone financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

2 Property, Plant and Equipment

(In ₹ Lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2025	**4.74**	**14,480.83**	**36,406.58**	**598.85**	**1,130.51**	**1,117.89**	**412.82**	**54,152.21**
Additions	-	93.71	583.02	35.05	64.09	107.31	42.39	925.57
Disposals	-	7.97	27.50	5.63	-	65.83	55.25	162.19
Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2026	**4.74**	**14,566.56**	**36,962.10**	**628.27**	**1,194.59**	**1,159.36**	**399.97**	**54,915.59**
Accumulated Depreciation :								
As at 31st March 2025	**-**	**2,211.28**	**8,774.87**	**416.07**	**711.34**	**519.72**	**211.01**	**12,844.27**
Depreciation charge for the year	-	475.16	1,994.08	50.08	52.36	132.57	64.85	2,769.09
Disposals/Adjustment	-	7.02	19.75	4.95	-	59.38	54.93	146.04
As at 31st March 2026	**-**	**2,679.41**	**10,749.19**	**461.20**	**763.70**	**592.90**	**220.92**	**15,467.32**
Net Carrying Amount :								
As at 31st March 2025	**4.74**	**12,269.55**	**27,631.71**	**182.78**	**419.17**	**598.17**	**201.82**	**41,307.93**
As at 31st March 2026	**4.74**	**11,887.15**	**26,212.91**	**167.08**	**430.90**	**566.46**	**179.04**	**39,448.28**

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.56**	**498.06**	**991.60**	**977.06**	**216.44**	**31,684.76**
Additions	-	7,573.14	14,538.78	106.77	226.35	301.18	196.86	22,943.07
Disposals	-	11.61	13.98	5.98	87.44	160.35	0.48	279.84
Adjustment	-	-	(195.78)	-	-	-	-	(195.78)
As at 31st March 2025	**4.74**	**14,480.83**	**36,406.58**	**598.85**	**1,130.51**	**1,117.89**	**412.82**	**54,152.21**
Accumulated Depreciation :								
As at 31st March 2024	**-**	**1,925.01**	**7,243.82**	**381.38**	**755.15**	**507.22**	**169.65**	**10,982.22**
Depreciation charge for the year	-	293.36	1,539.00	40.36	39.29	120.04	41.83	2,073.89
Disposals	-	7.10	7.95	5.68	83.10	107.55	0.47	211.85
As at 31st March 2025	**-**	**2,211.28**	**8,774.87**	**416.07**	**711.34**	**519.72**	**211.01**	**12,844.26**
Net Carrying Amount :								
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.75**	**116.68**	**236.45**	**469.84**	**46.79**	**20,702.54**
As at 31st March 2025	**4.74**	**12,269.55**	**27,631.71**	**182.78**	**419.17**	**598.17**	**201.81**	**41,307.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

Notes:

A. For information on property, plant and equipment offered as security by the Group, refer note number 34

B. For information on Capital Commitment, refer to note number - 33

C. Breakup of Capital work in progress comprises of assets under installation/construction which are as under :-

(In ₹ Lakh)

Particulars	As on 31-Mar-26	As on 31-Mar-25
Plant & Equipment	464.87	497.45
Buildings	5.80	-
Directly attributable cost relating to project:		
Professional Fees	1.15	-
Total	**471.82**	**497.45**

D. Capital work-in-progress ageing schedule

(In ₹ Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026					
Projects in progress	282.88	188.94	-	-	**471.82**
Projects temporarily suspended	-	-	-	-	**-**
Total	282.88	188.94	-	-	**471.82**
As on 31st March 2025					
Projects in progress	238.74	7.86	250.85	-	**497.45**
Projects temporarily suspended	-	-	-	-	**-**
Total	**238.74**	**7.86**	**250.85**	**-**	**497.45**

E. The Group has commenced commercial production on November 12, 2024 at its green field manufacturing facility in Mahad, Maharashtra.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

3 Intangible assets

(In ₹ Lakh)

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total
Gross Carrying Amount / Deemed Cost				
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**
Additions	195.29	-	-	195.29
Disposals/Adjustment	-	-	-	-
As at 31st March 2026	**897.33**	**1,464.49**	**501.66**	**2,863.48**
Accumulated Amortisation				
As at 31st March 2025	**374.90**	**1,464.49**	**215.19**	**2,054.58**
Amortisation charge for the year	189.78	-	80.85	270.63
As at 31st March 2026	**564.69**	**1,464.49**	**296.03**	**2,325.21**
Net Carrying Amount				
As at 31st March 2025	**327.13**	**-**	**286.48**	**613.61**
As at 31st March 2026	**332.65**	**-**	**205.63**	**538.28**

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total
Gross Carrying Amount / Deemed Cost				
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**
Additions	180.45	-	157.03	**337.48**
Disposals/Adjustment	-	-	-	**-**
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**
Accumulated Amortisation				
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**
Amortisation charge for the year	165.50	-	53.38	218.88
As at 31st March 2025	**374.90**	**1,464.49**	**215.19**	**2,054.58**
Net Carrying Amount				
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.01**
As at 31st March 2025	**327.13**	**-**	**286.48**	**613.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

4 Right of use - Lease

(In ₹ Lakh)

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2025	**1,571.41**	**428.24**	**1,999.65**
Additions	-	-	-
As at 31st March 2026	**1,571.41**	**428.24**	**1,999.65**
Accumulated Amortisation			
As at 31st March 2025	**94.36**	**336.35**	**430.72**
Amortisation charge for the year	17.94	49.24	67.18
As at 31st March 2026	**112.30**	**385.60**	**497.90**
Net Carrying Amount			
As at 31st March 2025	**1,477.05**	**91.88**	**1,568.93**
As at 31st March 2026	**1,459.11**	**42.64**	**1,501.74**

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2024	**1,259.12**	**428.24**	**1,687.36**
Additions	312.29	-	312.29
As at 31st March 2025	**1,571.41**	**428.24**	**1,999.65**
Accumulated Amortisation			
As at 31st March 2024	**79.05**	**276.45**	**355.49**
Amortisation charge for the year	15.32	59.91	75.22
As at 31st March 2025	**94.36**	**336.35**	**430.72**
Net Carrying Amount			
As at 31st March 2024	**1,180.07**	**151.79**	**1,331.87**
As at 31st March 2025	**1,477.05**	**91.88**	**1,568.93**

5 Other Financial Assets - Non Current

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Non-current		
Considered good		
Security Deposits with Government and Others	542.72	505.21
Bank Deposits with maturity more than 12 months	285.81	252.41
(Offered as Security against Bank Guarantee given to Electricity Department)		
Interest Accrued but not due from Subsidiary Company	-	0.00
Recoverable in respect of earlier acquired business	58.68	50.43
Recoverable in respect of acquired business - Impaired	-	-
Less: Allowance for bad and doubtful recoverable	-	-
Total	**887.21**	**808.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

6 Other non - current assets

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Capital advances	100.82	15.06
Prepaid Expense	21.39	18.01
GST Receivable	933.08	925.90
Total	**1,055.29**	**958.97**

7 Inventories

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Raw Materials	13,309.51	10,702.54
Raw Materials - in Transit	-	-
Work-in-progress	9,163.79	5,888.09
Finished goods	8,931.56	14,011.24
Finished goods - in Transit	3,082.71	2,101.31
Stock in Trade	1,533.20	1,610.50
Stores, Spares and Packing Materials	1,961.18	2,146.23
Stores, Spares and Packing Materials - in Transit	33.15	-
Total	**38,015.11**	**36,459.91**

Notes:

1 Refer Note 34 for the details in respect of inventories hypothecated/mortgaged as security for borrowings

2 Inventories are written down considering nature of inventory, ageing, disposal of plan and net realisable value. Write-down of inventories by way of provisioning amounted to ₹ 1,025.83 lakhs (P.Y. ₹ 746.60 lakhs). These write downs have been recognised as an expense under Raw Material Consumption and Changes in inventories of finished goods and work-in progress, as the case may be, in statement of Profit and Loss.

8 Trade receivables

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Trade Receivables considered good - Unsecured	25,232.99	18,836.48
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	103.16	63.16
	25,336.14	18,899.64
Less: Allowance for bad and doubtful debts	(103.16)	(63.16)
Total	**25,232.99**	**18,836.48**

Refer standalone financial statements for Trade Receiavble Aging, Currency Risk and Credit Risk and Refer Note No. 34 for Trade Receievables offered as Securities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

9 Cash and cash equivalents

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Balances with Banks		
- In current accounts	1,299.89	1,041.70
Cash on hand	12.89	17.75
Total	**1,312.78**	**1,059.45**

10 Other Bank Balances

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Unpaid Dividend	45.44	49.17
Term deposits with original maturity more than 3 months and less than 12 months	103.16	114.22
(Security provided against Bank Guarantee given to Government Authorities)		
Total	**148.60**	**163.38**

11 Other Current Financial Assets

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Interest accrued on fixed deposit and others	26.92	20.71
Loan to Staff	39.71	25.35
Other Receivable	19.85	21.01
Total	**86.48**	**67.07**

12 Other current assets

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Export benefit receivables	66.76	65.82
GST Receivable	4,219.86	4,986.98
Advances to Suppliers	1,010.84	684.92
Advances to Staff	70.48	87.58
Advances to Others	0.00	0.00
Prepaid expenses	235.47	724.65
Others - receivable from Subsidiary Co.	-	-
Total	**5,603.41**	**6,549.95**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

13 Equity Share capital

(In ₹ Lakh)

a)

	As on 31-March-2026	As on 31-March-2025
Authorised		
Equity shares	3,500.00	3,500.00
As at 31st March,2026 - 7,00,00,000 no. of shares at ₹ 5 each.		
As at 31st March,2025 - 7,00,00,000 no. of shares at ₹ 5 each.		
	3,500.00	**3,500.00**
Issued, subscribed and fully paid up		
Equity shares	1,682.68	1,682.68
As at 31st March,2026 - 3,36,53,576 no. of shares at ₹ 5 each.		
As at 31st March,2025 - 3,36,53,576 no. of shares at ₹ 5 each.		
Total	**1,682.68**	**1,682.68**

b) **Rights of Equity Shareholders**

1. The Holding Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Reconciliation of number of shares**

Particulars	As on 31-March-2026	As on 31-March-2025
Equity Shares :		
Balance as at the beginning of the year	3,36,53,576	3,36,53,576
Balance as at the end of the year	**3,36,53,576**	**3,36,53,576**

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

Particulars	As on 31-March-2026		As on 31-March-2025	
Dharmil A. Bodani	1,24,78,752	37.08%	1,24,78,752	37.08%
Shyamal A. Bodani	1,24,80,000	37.08%	1,24,80,000	37.08%

e) **The details of Shares held by promoters at the end of the year**

Particulars	As on 31-March-2026			As on 31-March-2025		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Dharmil A. Bodani	1,24,78,752	37.08%	-	1,24,78,752	37.08%	-
Shyamal A. Bodani	1,24,80,000	37.08%	-	1,24,80,000	37.08%	-
Veer Dharmil Bodani	624	0.00%	-	624	0.00%	-
Yuvraj Dharmil Bodani	624	0.00%	-	624	0.00%	-

f) For a period of 5 years immediately preceding the balance sheet date, the Holding company has not issued bonus shares/bought back shares/ issued shares for consideration other than cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

14 Other Equity

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
A. Summary of Other Equity balance.		
Capital Reserve On Amalgmation	266.74	266.74
General Reserve	4,275.12	4,275.12
Retained Earnings	60,565.12	60,395.17
Other comprehensive income	(338.74)	(328.94)
Foreign Currency Translation Reserve	1.96	5.32
Total	**64,770.20**	**64,613.41**

B. Nature and purpose of reserves

a) **Capital Reserve on Amalgmation :** During business combination, the excess of net assets taken over the cost of consideration paid is treated as capital reserve. It is a non-distributable reserve in accordance with the provisions of the Act.

b) **General Reserve :** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

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

d) **Foreign Currency Translation Reserve :** This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

e) **Items of other Comprehensive income :** Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

15 Non Current Financial Liabilities - Borrowings

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Secured		
Term loan from a Bank	5,483.33	7,383.33
Rate of interest range from 7.50% - 9.11% (P.Y. 7.50% - 9.11%) per annum payable monthly		
Total	**5,483.33**	**7,383.33**

For terms and conditions - Refer standalone financial statements

Loan Repayment Schedule

Particulars	As on 31st March, 2026	As on 31st March, 2025
Payable within 1 year (Refer Note No. 17)	-	1333.33
Disclosed under Current Maturities of Long Term Debts refer note No.17	**-**	**1,333.33**
Payable between 1 to 2 years	-	2059.69
Payable between 3 to 5 years	-	1840.96
Payable between 6 to 7 years	-	1285.08
Disclosed under Term loan from Bank refer note No.15	**-**	**5,185.73**
Total	**-**	**6,519.06**

For details of security offered - Refer Note No.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

16 Provisions

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Provision for employee benefits :		
Provision for Gratuity	316.55	194.69
Provision for Compensated Absences	363.29	350.61
Total	**679.84**	**545.30**

Refer Note no. 36 for Defined benefit plans

17 Current Financial Liabilities - Borrowings

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Secured		
Current maturities of long-term debt	1,733.33	1,450.00
Working Capital Loan from Banks	32,989.82	26,369.48
Total	**34,723.15**	**27,819.48**

(For details of security offered - Refer Note No.34)

18 Trade payables

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Due to micro enterprises and small enterprises	2,284.31	563.94
Due to creditors other than micro enterprises and small enterprises	6,047.47	7,032.60
Total	**8,331.78**	**7,596.54**

Refer Note no. 35 for related party disclosure

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:

Particulars	As on 31st March, 2026	As on 31st March, 2025
1) Principal amount remaining unpaid	2,284.31	563.94
2) Interest due on above and the unpaid interest	11.63	10.15
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	-	-

Trade Payables ageing schedule

(in ₹ Lakh)

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026						
Micro Enterprises and Small Enterprises Creditors	1,454.66	810.70	10.37	4.09	4.48	2,284.31
Creditors other than MESE	4,287.39	1,720.16	15.86	3.17	20.89	6,047.47
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**5,742.05**	**2,530.86**	**26.23**	**7.26**	**25.37**	**8,331.78**

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025						
Micro Enterprises and Small Enterprises Creditors	505.52	58.42	-	-	-	563.94
Creditors other than MESE	3,509.52	3,490.38	11.53	15.97	5.20	7,032.60
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**4,015.04**	**3,548.80**	**11.53**	**15.97**	**5.20**	**7,596.54**

19 Other financial liabilities

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Interest Accrued but not Due on Borrowings	180.47	205.41
Unclaimed Dividend	45.44	49.17
Payable towards capital expenditure	183.34	918.30
Total	**409.25**	**1,172.88**

20 Other Current liabilities

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Advance from customers	328.07	337.26
Statutory dues	161.21	207.34
Total	**489.28**	**544.60**

21 Provisions

(In ₹ Lakh)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Provision for employee benefits :		
Provision for Gratuity	263.02	258.69
Provision for Compensated Absences	36.10	35.16
Total	**299.12**	**293.84**

Refer Note no. 36 for Defined benefit plans

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

22 Revenue from Operations

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Contracted Price	1,03,113.56	92,940.37
Less: Trade Discount, Volume Rebate etc	(738.99)	(646.37)
	1,02,374.57	92,294.01
Other operating revenues		
Export Incentives	600.72	395.47
Process waste sale	103.08	136.15
Total	**1,03,078.38**	**92,825.62**

23 Other income

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent and Compensation	5.70	3.65
Foreign Exchange Gain (net)	833.92	289.95
Liability/Provision no longer required, written back	112.28	0.00
Other non-operating income	7.32	13.77
Total	**959.22**	**307.37**

24 Cost of materials consumed

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Materials consumed	64,854.48	61,459.44
Total	**64,854.48**	**61,459.44**

25 Changes in inventories of finished goods and work-in progress

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories		
Finished goods	16,112.55	10,160.13
Work-in-progress	5,888.09	5,829.06
Stock in Trade	1,610.50	
Inventory produced during trial run transferred from capital work in progress	42.87	-
Closing inventories		
Finished goods	(12,014.27)	(16,112.54)
Work-in-progress	(9,163.79)	(5,888.10)
Stock in Trade	(1,533.20)	(1,610.50)
Inventory produced during trial run transferred from capital work in progress	-	(42.87)
Total	**942.75**	**(7,579.09)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

26 Manufacturing and Operating Costs

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Spares Parts and Packing Materials	2,933.34	2,821.50
Power and Fuel	6,400.31	6,121.43
Repairs to Buildings	91.86	178.37
Repairs to Machinery	358.85	462.61
Other Manufacturing and Operating Expenses	3,103.04	3,986.00
Total	**12,887.39**	**13,569.91**

27 Employee benefits expense

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	7,431.68	6,655.00
Contribution to provident funds and other funds	354.40	322.01
Directors Sitting Fees	13.68	16.44
Defined benefit plan expense	216.66	231.73
Workmen and Staff welfare expenses	361.17	349.76
Total	**8,377.58**	**7,574.94**

28 Finance costs

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	3,220.53	2,332.82
Foreign Exchange loss on borrowings - attributable to Interest	250.47	93.47
Other borrowing costs	104.17	91.34
Total	**3,575.16**	**2,517.63**

29 Depreciation and amortization expense

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	2,769.09	2,131.36
Amortization on Right to use - leases	67.18	75.22
Amortization on Intangible assets	270.63	161.40
Total	**3,106.90**	**2,367.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

30 Other expenses

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	57.62	12.88
Insurance	402.99	372.98
Rates and Taxes	170.89	201.01
Repairs & Maintenance Others	98.36	119.93
Auditor's Remuneration and Expenses	35.43	32.76
Legal and Professional Expenses	845.01	656.96
Testing Fees	208.19	325.09
Bad Debts	-	135.63
Less:- Provision withdrawn	-	(135.63)
Provision for doubtful Debts	40.00	10.00
Freight Expenses	2,096.68	2,006.02
Commission on Sales	288.92	198.28
Sales Promotion Expenses	405.16	649.62
Travelling Expenses	911.59	839.46
Corporate Social Responsibility Expenses	70.00	80.00
Net Loss on Sale / Discard of Property, Plant and Equipment	2.33	12.01
Foreign Exchange Loss (net)	-	-
Expenses towards increase in authorised share capital of a Subsidiary	38.15	48.50
Miscellaneous Expenses	829.79	821.50
Total	**6,501.11**	**6,387.00**

31 Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of Incorporation	Shareholding (In %)	
		As at 31st March 2026	As at 31st March 2025
Oriental Aromatics & Sons Limited	India	100%	100%
PT Oriental Aromatics (Proposed to be Liquidated)	Indonesia	99.86%	99.86%

32 Earnings per share

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings Per Share has been computed as under:		
Profit for the year	331.01	3,432.83
Weighted average number of equity shares outstanding (in Numbers)	3,36,53,576	3,36,53,576
Basic and diluted Earnings Per Share (₹)	0.98	10.20
(Face value of ₹ 5 per share)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

33 Capital Commitments

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

(In ₹ Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Property, plant and equipment	345.60	116.16
Less: Capital advances	(100.82)	(15.06)
Net Capital commitments	**244.78**	**101.10**

34 Assets offered as security

(in ₹ Lakh)

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	2025-26	2024-25
Current Assets		
Trade receivables	25,232.99	18,891.99
Inventories	38,015.11	36,459.91
Total Current assets offered as security	**63,248.10**	**55,351.90**
Non Current Assets		
Land and Buildings	1,328.99	1,338.94
Furniture, fittings and equipment	207.32	207.30
Plant and Machinery	23,231.43	24,674.72
Others	45.11	54.86
Total non-current assets offered as security	**24,812.86**	**26,275.82**
Total assets offered as security	**88,060.95**	**81,627.72**

35 Related Parties Disclosure

Parties with whom the Company has entered into transactions during the year :

i) Enterprises over which Key Managerial Personnel are able to exercise significant influence

Keshavlal V. Bodani Education Foundation.

Vaishnavi Chemicals Private Limited

ii) Key Management personnel and relatives :

Mr. Dharmil A. Bodani (Chairman and Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. Satish Ray (Executive Director - Operations)

Mr. Parag Satoskar (Chief Executive Officer)

Mr. Girish Khandelwal (Chief Financial Officer)

Mrs. Kiranpreet Gill (Company Secretary)

Mrs. Indira Bodani (Relative of KMP)

Mrs. Anita Satoskar (Chief R&D Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

iii) Non-Executive Independent Director:

Mr. Deepak Ramchandra (w.e.f 27th May 2024)
Mr. Cyrus J. Mody (w.e.f 27th May 2024)
Ms. Sapna Tulsiani
Mr. Harshvardhan A. Piramal (upto 24th September, 2024)
Mr. Prakash V. Mehta (upto 24th September, 2024)
Mr. Ranjit A. Puranik (upto 24th September, 2024)

Transaction with the Related Parties

1 Compensation to Key Management Personnel

(in ₹ Lakh)

Sr No	Particulars	2025-26	2024-25	Balance as on 31-Mar-2026	Balance as on 31-Mar-2025
1	Short term employee benefits	1,386.84	1,362.69	(46.14)	(48.86)
2	Post-employment benefits*	-	-	-	

*Key Managerial Personnel and Relatives of Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

2 Disclosure in respect of transaction with related parties

(in ₹ Lakh)

Sr No	Particulars	Nature of transaction	2025-26	2024-25	Balance as on 31-Mar-2026	Balance as on 31-Mar-2025
1	Keshavlal V. Bodani Education Foundation	Donation (Included in CSR Expenses)	62.50	72.50	-	-
2	Mr. Dharmil A. Bodani	Remuneration	473.66	473.45	-	(3.83)
3	Mr Shyamal A. Bodani	Remuneration	379.00	379.00	(16.49)	(19.08)
4	Mr. Satish Ray	Remuneration	41.56	36.94	(1.87)	(1.49)
5	Mr. Parag Satoskar	Remuneration	193.00	187.18	(10.69)	(9.36)
6	Ms. Anita Satoskar	Remuneration	193.00	187.18	(10.69)	(9.36)
7	Mr. Girish Khandelwal	Remuneration	76.73	71.40	(4.30)	(3.81)
8	Ms. Kiranpreet Gill	Remuneration	29.88	27.54	(2.09)	(1.92)
9	Ms. Indira Bodani	Remuneration	27.62	27.62	(1.34)	(0.55)
10	Vaishnavi Chemicals Private Limited	Rent Expenses	22.68	30.24	-	-
11	Non-Executive Independent Director	Directors sitting fees	13.68	16.44	-	-

Note :

1 No amount in respect of related party have been written off/provided/written back for during the year.

2 Terms and conditions of transactions: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates.

3 Figures in brackets represents amount payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

36 Disclosure pursuant to Ind AS 19 - Employee benefits

I. DEFINED BENEFIT PLANS :

A. Balance Sheet **(in ₹ Lakh)**

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Present value of plan liabilities	1,050.38	955.49
Fair value of plan assets	470.82	502.12
Plan liability net of plan assets	**579.56**	**453.37**

B. Movements in plan assets and plan liabilities **(in ₹ Lakh)**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2025	502.12	955.49	453.36
Current service cost	-	101.87	101.87
Employer contributions	19.71	-	(19.71)
Return on plan assets	2.04	-	(2.04)
Interest cost	-	63.69	63.69
Interest income	33.17	-	(33.17)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(21.44)	(21.44)
Actuarial (gain)/loss arising from experience adjustments	-	36.99	36.99
Benefit payments	(86.22)	(86.22)	-
As at 31st March 2026	**470.82**	**1,050.38**	**579.56**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2024	461.90	804.52	342.62
Current service cost	-	81.90	81.90
Employer contributions	114.21	-	(114.21)
Return on plan assets	1.38	-	(1.38)
Interest cost	-	56.35	56.35
Interest income	31.69	-	(31.69)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	26.71	26.71
Actuarial (gain)/loss arising from experience adjustments	-	93.06	93.06
Benefit payments	(107.06)	(107.06)	-
As at 31st March 2025	**502.12**	**955.49**	**453.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

C. Statement of Profit and Loss (in ₹ Lakh)

Particulars	2025-26	2024-25
Employee Benefit Expenses:		
Current service cost	101.87	81.90
Total	101.87	81.90
Finance cost/(income)	30.52	24.66
Net impact on the Profit / (Loss) before tax	132.38	106.56
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	(2.04)	(1.38)
Actuarial gains/(losses) arising from changes in financial assumptions	(21.44)	26.71
Experience gains/(losses) arising on pension plan and other	36.99	93.06
Net impact on the Other Comprehensive Income before tax	**13.52**	**118.39**

D. Investment details of plan assets (in ₹ Lakh)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Manage by Life Insurance Corporation	470.82	502.12

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: (in ₹ Lakh)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Financial Assumptions		
Discount rate	7.20%	7.20%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	788.32	746
Per Month Salary For Active Members	270.73	271.67
Weighted Average Duration of the Projected Benefit Obligation	8 to 13	7 to 13

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) (Urban) Ultimate table Mortality in Retirement : LIC Buy-out Annuity. Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

As on 31-Mar-2026	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	982.22	1,104.02
Salary Escalation Rate	PVO ER+1%	1,099.52	984.72
Employee Turnover	PVO ET+1%	1,042.94	1,034.77
As on 31-Mar-2025	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	PVO DR+1%	895.44	1,010.12
Salary Escalation Rate	PVO ER+1%	1,004.93	898.39
Employee Turnover	PVO ET+1%	951.47	946.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Year ending 31 March,	Amount
2026	138.40
2027	118.07
2028	144.75
Thereafter	1,428.50

The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

Year ending 31 March,	Amount
2025	119.63
2026	82.26
2027	90.80
Thereafter	1,080.96

II. COMPENSATED ABSENCES:

The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences. Compensented absences charges for the year is ₹ 81.19 lakhs (Previous year ₹ 119.36 lakhs) to the consolidated statement of profit and loss.

III. Social Security Code 2020:

Pursuant to the notification of the substantive provisions of the New Labour Codes effective November 21, 2025, the Group has evaluated the impact of incremental obligations in respect of its employees. Based on the existing wage structure, which is aligned with the New Labour Codes, there is no material impact on these consolidated financial statements.

The impact, if any, arising from the remaining rules and State-level regulations will be assessed and recognised as and when the same become applicable.

37 The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled at the database level for SAP HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to SAP HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

38 There are only two subsidiaries company including one foreign subsidiary company with insignificant revenue transactions. The accounting policies and certain notes to accounts being similar to that of the holding company as stated in standalone financial statements are not appended hereto.

39 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 lacs rupees.

Signatures to Notes 1 to 39 which form an integral part of the financial statement.

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Satish Kumar Ray
Executive Director - Operations
DIN: 07904910

Date : 20th May, 2026
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 realting to subsidiary and joint venture companies for the year ended March 31, 2026

Sr No	Name of the Subsidiary Company	Date of acqusition/ incorporation	Reporting Currency	Exchange Rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Loss Before Taxation	Provision for Taxation	Loss after Taxation	Dividend	% Equity Interest
1	PT Oriental Aromatics	07-Mar-13	Rupiah	0.006	823.73	(891.81)	9.53	77.61	-	-	11.39	-	11.39	-	99.86%
2	Oriental Aromatics & Sons Limited	27-Dec-19	INR	1.000	13,000.00	(3,585.93)	19,248.54	9,834.49	-	-	(2,214.24)	-	(2,214.24)	-	100.00%

NOTES

Oriental Aromatics Ltd.

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