

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/07/2025-26

27<sup>th</sup> May, 2025

To  
The Manager  
Department of Corporate Services,  
**BSE Limited,**  
Phiroz Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
**Scrip ID : OAL**  
**Scrip Code: 500078**

To  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol: OAL**  
**Series : EQ**

**Sub: Outcome of Board Meeting held on Tuesday, 27<sup>th</sup> May, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable regulations, if any, of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, 27<sup>th</sup> May, 2025, has inter-alia considered and approved the following matters:

**1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 along with Statement of Assets and Liabilities and the Statement of Cash Flow as on that date and Audited Standalone and Consolidated Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2025.**

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. Accordingly, please find enclosed herewith the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.
- b) Audit Report submitted by the Statutory Auditors of the Company, M/s Lodha & Co. LLP, Chartered Accountants, (Firm Registration number: 301051E/E300284), on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.
- c) Declaration on the Audit Report with unmodified opinion in terms of Regulation 33(3)(d) of the SEBI Listing Regulations for the Financial Year ended 31<sup>st</sup> March, 2025-  
"Annexure-A".

The aforesaid results are also being disseminated on the Company's website at [www.orientalaromatics.com](http://www.orientalaromatics.com).

*Oriental Aromatics Ltd.*



**Registered Office** 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

**T** +91-22-66556000 / 43214000 **F** +91-22-66556099 **E** [oa@orientalaromatics.com](mailto:oa@orientalaromatics.com) **CIN** L17299MH1972PLC285731

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## **2. Recommendation of Dividend:**

Pursuant to Regulation 43 of SEBI Listing Regulations, the Board of Directors have recommended a Dividend of Rs.0.5 per Equity Share of Rs.5.00 (i.e. @ 10 %) on paid up share capital of the Company to the shareholders of the Company for the FY 2024-25.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing 53<sup>rd</sup> Annual General Meeting ("AGM") of the Company scheduled on Thursday, 21<sup>st</sup> August, 2025. The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from Tuesday, 26<sup>th</sup> August, 2025.

## **3. Record Date:**

Pursuant to Regulation 42 of SEBI Listing Regulations, the Board of Directors of the Company has fixed Friday, 8<sup>th</sup> August, 2025 as Record Date for the purpose of determining entitlement of the members to the final dividend for the financial year 2024-25, if declared by the members at the ensuing AGM.

## **4. Appointment of Secretarial Auditor for a period of five consecutive years commencing from Financial Year 2025-2026 to Financial Year 2029-30:**

Based on the recommendation of Audit Committee, the Board of Directors approved the appointment of M/s. Shreyans Jain & Co., Practicing Company Secretaries having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801 as the Secretarial Auditor of the Company for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 to conduct the secretarial audit of the Company, subject to the approval of Shareholders at the ensuing AGM. . Further, the details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed herewith as "Annexure – B".

## **5. Re-Appointment of Internal Auditors for the Financial Year 2025-2026**

Based on the recommendation of the Audit Committee, the Board of Directors approved the re-appointment of the following Internal Auditors:

- a. Re-appointment of M/s. Shrenik & Associates, Chartered Accountants (Firm Registration No. 130736W), as Internal Auditors for the Head Office of the Company for the Financial Year 2025–2026
- b. Re-appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 106237W/W100829), as Internal Auditors for the Bareilly and Vadodara Offices of the Company for the Financial Year 2025–2026.

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- c. Re-appointment of M/s. Usha Kadam & Associates, Chartered Accountants (Firm Registration No. 142006W), as Internal Auditors for the Ambernath Office of the Company for the Financial Year 2025–2026

Further, the details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed herewith as “Annexure – C”.

The Board Meeting commenced at 04:15 p.m. and concluded at 04:45 p.m.

Kindly take the above information on records.

Thanking you.

**For Oriental Aromatics Limited**



**Dharmil A. Bodani**  
**Chairman & Managing Director**  
**DIN: 00618333**



## *Oriental Aromatics Ltd.*

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**ORIENTAL AROMATICS LIMITED**

CIN L17299MH1972PLC285731

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

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

**Audited Standalone Financial Results for the Quarter and Year ended 31st March 2025**

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income :</b>					
	a) Revenue from operations	25,287.75	22,256.59	21,647.65	92,797.18	83,640.47
	b) Other Income	7.26	12.45	178.93	323.28	732.56
	<b>Total Income</b>	<b>25,295.01</b>	<b>22,269.04</b>	<b>21,826.58</b>	<b>93,120.46</b>	<b>84,373.03</b>
2	<b>Expenses :</b>					
	a) Cost of materials consumed	18,033.52	14,320.50	12,371.59	61,145.25	53,253.68
	b) Purchase of stock in trade	1,328.34	746.07	-	2,074.42	-
	c) Change in Inventories of Finished goods & Work in Progress and stock in trade	(3,711.25)	(1,328.31)	1,088.82	(7,401.80)	3,893.79
	d) Manufacturing and Operating Costs	3,382.33	3,130.07	3,193.96	13,413.43	11,507.25
	e) Employee benefits expense	1,947.35	1,843.62	1,407.39	7,361.25	5,400.19
	f) Finance Costs - net (Refer Note 3 below)	616.33	484.92	354.46	2,009.07	2,048.59
	g) Depreciation & Amortization expense	575.94	552.33	505.09	2,125.75	1,967.48
	h) Other expenses	1,995.38	1,611.00	1,481.21	6,200.39	4,851.72
	<b>Total Expenses</b>	<b>24,167.94</b>	<b>20,860.20</b>	<b>20,402.51</b>	<b>86,927.76</b>	<b>82,922.70</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>1,127.07</b>	<b>1,408.84</b>	<b>1,424.07</b>	<b>6,192.70</b>	<b>1,450.33</b>
4	<b>Tax Expense / (Credit)</b>					
	a) Current tax	211.37	303.55	391.09	1,355.92	404.36
	b) Deferred tax charge	97.33	35.62	12.49	223.57	30.36
	c) Tax in respect of earlier years	-	-	-	(70.34)	67.43
5	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>818.37</b>	<b>1,069.67</b>	<b>1,020.49</b>	<b>4,683.55</b>	<b>948.18</b>
6	<b>Other Comprehensive Income:</b>					
	a) Items that will not be reclassified to profit or loss	(107.91)	(3.81)	(7.21)	(119.32)	(13.21)
	b) Tax impact relating to items that will not be reclassified to profit or loss	27.13	0.97	1.83	30.03	3.33
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>737.59</b>	<b>1,066.83</b>	<b>1,015.11</b>	<b>4,594.26</b>	<b>938.30</b>
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity				66,185.02	61,757.74
10	<b>Earnings per Share (EPS)</b>					
	Basic & Diluted EPS	2.43	3.18	3.03	13.92	2.82



Sr. No.	Statement of Assets and Liabilities - Standalone  Particulars	₹ In Lakh	₹ In Lakh
		As at	As at
		31-Mar-25	31-Mar-24
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	27,080.40	20,680.40
	(b) Capital work - in - progress	497.45	5,374.00
	(c) Goodwill on amalgamation	4,497.72	4,497.72
	(d) Intangible assets	613.61	495.01
	(e) Right of use - Lease	651.74	719.70
	(f) <u>Financial Assets :</u>		
	(i) Investment in subsidiaries	10,000.00	3,200.00
	(ii) Loan to subsidiary	-	3,910.00
	(iii) Other financial assets	773.74	572.87
	(g) Income tax assets (Net)	1,113.56	888.91
	(h) Other non - current assets	33.07	395.98
	<b>Total Non-Current Assets</b>	<b>45,261.29</b>	<b>40,734.59</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	35,718.29	27,629.76
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	18,891.99	19,036.10
	(ii) Cash and cash equivalents	657.60	347.90
	(iii) Bank Balances Other than (ii) above	143.89	124.86
	(iv) Other current financial assets	91.71	78.28
	(c) Other current assets	7,396.61	5,051.32
	<b>Total Current Assets</b>	<b>62,900.09</b>	<b>52,268.22</b>
	<b>TOTAL ASSETS</b>	<b>1,08,161.38</b>	<b>93,002.81</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	1,682.68	1,682.68
	b) Other equity	66,185.02	61,757.74
	<b>Total Equity</b>	<b>67,867.70</b>	<b>63,440.42</b>
<b>2</b>	<b>Liabilities</b>		
<b>A.</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,333.33	1,833.34
	(ii) Lease Liabilities	-	106.10
	(b) Provisions	532.65	413.99
	(c) Deferred tax liabilities (net)	2,866.13	2,772.59
	<b>Total Non Current Liabilities</b>	<b>4,832.11</b>	<b>5,126.02</b>
<b>B.</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26,669.48	15,223.16
	(ii) Lease Liabilities	106.11	60.06
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	544.99	1,012.18
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,957.92	7,166.90
	(iv) Other Financial Liabilities	357.21	464.60
	(b) Other current liabilities	532.59	283.35
	(c) Provisions	293.27	226.12
	<b>Total Current Liabilities</b>	<b>35,461.57</b>	<b>24,436.37</b>
	<b>Total Liabilities</b>	<b>40,293.68</b>	<b>29,562.39</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,08,161.38</b>	<b>93,002.81</b>





**Audited Standalone Cash Flow Statement**

₹ In Lakh

Sr. No.	Particulars	For the Year ended	
		31-Mar-25	31-Mar-24
		Audited	Audited
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax	6,192.70	1,450.33
	Adjustments for:		
	Depreciation and amortization expense	2,125.75	1,967.48
	Interest and Other Finance Cost	2,009.07	2,048.59
	Loss / (Profit) on discarding / sale of assets (Net)	12.01	2.44
	Provision for doubtful debts and bad debts	10.00	-
	Sundry balances written back / Excess provision written back	-	(57.32)
	Actuarial gain/(loss)	(119.32)	(13.21)
	<b>Operating Profit before Working Capital Changes</b>	<b>10,230.21</b>	<b>5,398.31</b>
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(2,239.48)	1,398.36
	(Increase)/Decrease in Inventories	(8,088.53)	9,143.61
	Increase/(Decrease) in Trade Payables & Provisions	(244.01)	(261.41)
	<b>Cash generated from/(used) Operating Activities before tax paid</b>	<b>(341.80)</b>	<b>15,678.87</b>
	Direct Taxes (Paid) - net of refund	(1,510.24)	(336.74)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>(1,852.04)</b>	<b>15,342.13</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(3,599.75)	(3,790.71)
	Proceeds from Sale of Property, Plant and Equipment	53.49	40.08
	Loan repaid by Wholly Owned Subsidiary	3,910.00	(3,910.00)
	Investment in Wholly Owned Subsidiary	(6,800.00)	-
	<b>Net Cash (used in)/from Investing Activities (B)</b>	<b>(6,436.26)</b>	<b>(7,660.63)</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of long term borrowings	(1,333.33)	(1,333.33)
	Proceeds/(Repayment) of short term borrowings (Net)	12,161.59	(4,503.12)
	Dividend Paid	(168.27)	(168.27)
	Payment of lease liabilities	(71.49)	(69.53)
	Interest and Other Finance Cost Paid	(1,990.50)	(2,218.17)
	<b>Net Cash (used in)/from Financing Activities (C)</b>	<b>8,598.00</b>	<b>(8,292.42)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>309.70</b>	<b>(610.92)</b>
	Opening balance of cash & cash equivalents	347.90	958.82
	Closing balance of cash & cash equivalents	657.60	347.90



**ORIENTAL AROMATICS LIMITED**

CIN L17299MH1972PLC285731

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

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

Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2025

₹ in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income :</b>					
	a) Revenue from operations	25,316.19	22,256.59	21,647.65	92,825.62	83,640.47
	b) Other Income	24.28	9.31	173.53	327.54	728.05
	<b>Total Income</b>	<b>25,340.47</b>	<b>22,265.90</b>	<b>21,821.18</b>	<b>93,153.16</b>	<b>84,368.52</b>
2	<b>Expenses :</b>					
	a) Cost of materials consumed	18,258.46	14,409.74	12,371.59	61,459.44	53,253.68
	b) Purchase of stock in trade	1,328.34	746.07	-	2,074.42	-
	c) Change in Inventories of Finished goods & Work in Progress	(3,813.31)	(1,903.54)	1,088.82	(7,579.09)	3,893.79
	d) Manufacturing and Operating Costs	3,863.26	3,183.78	3,193.95	13,568.69	11,507.25
	e) Employee benefits expense	2,082.17	1,929.55	1,407.20	7,596.68	5,409.34
	f) Finance Costs (Refer Note 3 below)	862.17	636.02	343.47	2,537.80	2,036.81
	g) Depreciation & Amortization expense	723.26	639.99	508.20	2,367.98	1,979.45
	h) Other expenses	1,670.55	1,636.61	1,496.82	6,366.48	4,882.73
	<b>Total Expenses</b>	<b>24,974.90</b>	<b>21,278.22</b>	<b>20,410.05</b>	<b>88,392.40</b>	<b>82,963.05</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>365.57</b>	<b>987.68</b>	<b>1,411.13</b>	<b>4,760.76</b>	<b>1,405.47</b>
4	<b>Tax Expense / (Credit)</b>					
	a) Current tax	211.37	303.55	391.09	1,355.92	404.36
	b) Deferred tax charge	11.96	(30.24)	8.41	42.35	23.26
	c) Tax in respect of earlier years	-	-	-	(70.34)	67.43
5	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>142.24</b>	<b>714.37</b>	<b>1,011.63</b>	<b>3,432.83</b>	<b>910.42</b>
6	<b>Other Comprehensive Income:</b>					
	a) Items that will not be reclassified to profit or loss	(106.98)	(3.81)	(2.43)	(118.40)	(8.43)
	b) Tax impact relating to items that will not be reclassified to profit or loss	26.98	0.97	1.09	29.89	2.59
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>62.24</b>	<b>711.53</b>	<b>1,010.29</b>	<b>3,344.32</b>	<b>904.58</b>
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity				64,613.41	61,552.18
10	<b>Earnings per Share (EPS)</b>					
	Basic & Diluted EPS	0.42	2.12	3.01	10.20	2.71



Sr. No.	Statement of Assets and Liabilities - Consolidated  Particulars	₹ In Lakh	₹ In Lakh
		As at	As at
		31-Mar-25 Audited	31-Mar-24 Audited
I	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	41,307.97	20,702.54
	(b) Capital work - in - progress	497.45	17,323.17
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	613.61	495.01
	(e) Right of use - Lease	1,568.93	1,331.86
	(f) <u>Financial Assets :</u>		
	Other financial assets	757.62	753.37
	(g) Income Tax Assets (Net)	1,120.17	889.62
	(h) Other non - current assets	958.97	1,675.86
	<b>Total Non-Current Assets</b>	<b>51,322.44</b>	<b>47,669.16</b>
2	<b>Current assets</b>		
	(a) Inventories	36,459.91	27,716.94
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	18,836.48	18,053.03
	(ii) Cash and cash equivalents	1,059.45	1,063.15
	(iii) Bank Balances Other than (ii) above	163.38	144.36
	(iv) Other current financial assets	117.50	106.46
	(c) Other current assets	6,549.95	4,742.35
	<b>Total Current Assets</b>	<b>63,186.67</b>	<b>51,826.28</b>
	<b>TOTAL ASSETS</b>	<b>1,14,509.11</b>	<b>99,495.44</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	64,613.41	61,552.18
	<b>Total Equity</b>	<b>66,296.09</b>	<b>63,234.86</b>
2	<b>Liabilities</b>		
A.	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,216.66	5,185.73
	(ii) Lease Liabilities	-	106.10
	(b) Provisions	545.30	416.92
	(c) Deferred tax liabilities (net)	2,750.94	2,738.46
	<b>Total Non Current Liabilities</b>	<b>11,512.90</b>	<b>8,447.21</b>
B.	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26,986.15	15,223.16
	(ii) Lease Liabilities	106.11	60.06
	(iii) Trade Payables:		
	Total Outstanding dues of micro enterprises and small enterprises	563.94	1,039.43
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,032.60	7,155.26
	(iv) Other Financial Liabilities	1,172.88	3,779.18
	(b) Other current liabilities	544.60	326.84
	(c) Provisions	293.84	229.43
	<b>Total Current Liabilities</b>	<b>36,700.12</b>	<b>27,813.36</b>
	<b>Total Liabilities</b>	<b>48,213.02</b>	<b>36,260.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,14,509.11</b>	<b>99,495.44</b>





## Audited Consolidated Cash Flow Statement

₹ In Lakh

Sr. No.	Particulars	For the Year ended	
		31-Mar-25	31-Mar-24
		Audited	Audited
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax	4,760.76	1,405.47
	Adjustments for:		
	Depreciation and amortization expense	2,367.98	1,979.45
	Interest and Other Finance Cost	2,537.80	2,036.81
	Loss / (Profit) on discarding / sale of assets (Net)	12.01	2.44
	Provision for doubtful debts and bad debts	10.00	-
	Sundry balances written back / Excess provision written back	-	(57.32)
	Actuarial gain/loss	(118.40)	(8.43)
	Unrealised Foreign Exchange rate difference	2.97	11.01
	<b>Operating Profit before Working Capital Changes</b>	<b>9,573.13</b>	<b>5,369.43</b>
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(2,552.57)	247.11
	(Increase)/Decrease in Inventories	(8,742.98)	9,056.44
	Increase/(Decrease) in Trade Payables & Provisions	(190.48)	(156.67)
	<b>Cash generated from Operating Activities before tax paid</b>	<b>(1,912.90)</b>	<b>14,516.30</b>
	Direct Taxes (Paid) Net of Refund Received	(1,516.13)	(335.97)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>(3,429.03)</b>	<b>14,180.33</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(8,703.93)	(9,936.72)
	Proceeds from Sale of Property, Plant and Equipment	53.49	40.08
	<b>Net Cash (used in)/from Investing Activities (B)</b>	<b>(8,650.44)</b>	<b>(9,896.64)</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of long term borrowings	2,197.61	2,019.06
	Proceeds/(Repayment) of short term borrowings (Net)	12,478.26	(4,503.12)
	Dividend Paid	(168.27)	(168.27)
	Payment of lease liabilities	(71.49)	(69.53)
	Interest and Other Finance Cost Paid	(2,360.34)	(2,098.12)
	<b>Net Cash (used in)/from Financing Activities (C)</b>	<b>12,075.77</b>	<b>(4,819.98)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3.70)</b>	<b>(536.29)</b>
	Opening balance of Cash & cash equivalents	1,063.15	1,599.44
	Closing balance of Cash & cash equivalents	1,059.45	1,063.15



**Notes :**

- 1 The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 27th May, 2025. The statutory auditors of the Company have audited the financial results for the quarter and year ended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion.
- 2 The Group has only one reportable segment "Fine Chemicals" in terms of requirement of IND AS 108.
- 3 Finance cost for the year ended March 31, 2024 includes ₹ 251.17 lakh being interest charged pertaining to the GST demand for financial year 2017-18 and 2018-19 on reassessment of Bills of entry in respect of imports under Advance licenses.
- 4 The Board of directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 0.50 per share for the year ended 31st March, 2025. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 The Consolidated Results include Results of Wholly Owned Subsidiary Company viz. "Oriental Aromatics & Sons Limited" and a foreign Subsidiary Company viz "PT. Oriental Aromatics" incorporated in Indonesia.
- 6 The Company's wholly owned subsidiary namely Oriental Aromatics & Sons Limited has commenced commercial production on November 12, 2024 at its green field manufacturing facility in Mahad, Maharashtra. Accordingly, aforesaid consolidated financial results include losses (net off deferred tax credit) of ₹ 598.52 lakh; ₹ 356.29 lakh; Rs. 4.79 lakh; ₹ 1174.07 lakh; ₹ 33.66 lakh for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024 ; Year ended March 31 2025 and March 31, 2024, respectively.
- 7 a) the previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current year's / period's presentation.  
\*b) The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

Place : Mumbai  
Date : 27th May 2025



By Order of the Board

Dharmil A. Bodant  
Chairman & Managing Director  
DIN : 00618333





**Independent Auditor's Report**

To  
The Board of Directors of  
**Oriental Aromatics Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of Oriental Aromatics Limited ('the Company') for the quarter and year ended March 31, 2025, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Act and the Rules 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.

**Management's Responsibilities for the Standalone Financial Results**

These standalone quarterly financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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





In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Results**

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

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 results, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company'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 results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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 of 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.

**Other Matter:**

The Standalone Financial Results include the results for the current quarter and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matter.

For **Lodha & CO LLP**  
Chartered Accountants  
Firm registration No. -301051E/E300284



**R.P. Baradiya**  
Partner  
Membership No. 044101  
UDIN: 25044101BMIVNK7518

Place: Mumbai  
Date: May 27, 2025





**Independent Auditor's Report**

To  
The Board of Directors of  
**Oriental Aromatics Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of Oriental Aromatics Limited ('the Holding Company'), its subsidiaries (together referred to as "the group") for the quarter and year ended March 31, 2025, attached herewith (refer other matters section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements/financial results of the subsidiaries which,

(i) include the financial results of following entities:

Name of Entity	Relationship
PT Oriental Aromatics, Indonesia	Subsidiary (in the process of liquidation)
Oriental Aromatics & Sons Limited, India	Wholly owned Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 consolidated financial results under the provisions of the Act and the Rules 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 other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entity's included in the group are responsible for assessing the respective entity'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 the Board of Directors 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 entities 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 Results**

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

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 results, 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 an 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 Board of Directors.
- Conclude on the appropriateness of the respective Board of Directors' 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 respective entities 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 results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities 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 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 consolidated 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.

We have performed the procedures in accordance with the Circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters:**

- (i) We did not audit the financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements reflects total assets of Rs.8.88 lakhs as at March 31, 2025, total revenue of Rs. NIL Lakhs, net profit/(loss) (total comprehensive income) of Rs. (3.08) Lakhs and Rs. (3.09) Lakhs for the quarter and year ended March 31, 2025, respectively as considered in the consolidated financial statement. The financial statements of the said subsidiary has been audited by other auditor whose audit 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, is based solely on the report of other auditor.
- (ii) The consolidated financial results include the results for the current quarter and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For **Lodha & CO LLP**  
Chartered Accountants  
Firm registration No. -301051E/E300284

*R.P. Baradiya*

**R.P. Baradiya**  
Partner  
Membership No. 044101  
UDIN:25044101B MIVNL5226

Place: Mumbai  
Date: May 27, 2025





# *Oriental Aromatics*

## ANNEXURE-A

27<sup>th</sup> May, 2025

To  
The Manager  
Department of Corporate Services,  
**BSE Limited,**  
Phiroz Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
**Scrip ID : OAL**  
**Scrip Code: 500078**

To  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol: OAL**  
**Series : EQ**

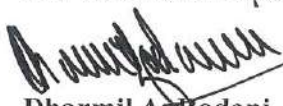
**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Lodha & Co. LLP, Chartered Accountants, (Registration No. 301051E/E300284) have issued the Audit report with unmodified opinion on Audited Financial results (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2025.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
For Oriental Aromatics Limited

  
Dharmil A. Bodani  
Chairman & Managing Director  
DIN: 00618333



*Oriental Aromatics Ltd.*

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

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# Oriental Aromatics

## ANNEXURE-B

**Details as required under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024**

**Appointment of M/s Shreyans Jain & Co. (Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801 ) as Secretarial Auditor of the Company**

Sr No.	Particulars	Disclosures
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	In compliance with Regulation 24(A) of SEBI Listing Regulations and on recommendation of the Audit Committee, the Board has approved the appointment of M/s Shreyans Jain & Co. having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 to conduct the Secretarial Audit of the Company, subject to the approval of Shareholders at the ensuing AGM.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed M/s. Shreyans Jain & Co., having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 to conduct the Secretarial Audit of the Company, subject to the approval of Shareholders at the ensuing AGM.
3	Brief Profile	Shreyans Jain & Co., Company Secretaries registered with the Institute of Company Secretaries of India, New Delhi, with Mr. Shreyans Jain being the Proprietor and other qualified members of the team with extensive experience in the field of rendering services like Audit and Assurance; Advisory and Representation Services; Due Diligence, Compliance Management Services etc
4	Disclosure of Relationships between Directors (in case of appointment of a director).	Not Applicable



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# *Oriental Aromatics*

## ANNEXURE-C

Details as required under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024

a. Re-appointment of M/s. Shrenik & Associates, Chartered Accountants (Firm Registration No. 130736W), as Internal Auditors for the Head Office of the Company for the Financial Year 2025-2026

Sr No.	Particulars	Disclosures
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Based on the recommendation of the Audit Committee, the Board of Directors approved the re-appointment of M/s. Shrenik & Associates, Chartered Accountants (Firm Registration No. 130736W), as Internal Auditors for the Head Office of the Company for the Financial Year 2025-2026
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointment of M/s. Shrenik & Associates, Chartered Accountants (Firm Registration No. 130736W), as Internal Auditors for the Head Office of the Company for the Financial Year 2025-2026
3	Brief Profile	Shrenik & Associates, having Firm Registration No. 130736W, are chartered accountants providing professional services in the field of assurance and taxation to add value to our clients and their stakeholders. Shrenik is the proprietor of Shrenik & Associates and is in-charge of the internal audit practice. Shrenik Ajmera is a first attempt throughout Chartered Accountant and qualified as a CA in 2007. Shrenik was previously working with PricewaterhouseCoopers (PwC) which has helped him bring a blend of expertise in transaction advisory and assurance services.
4	Disclosure of Relationships between Directors (in case of appointment of a director).	Not Applicable



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# *Oriental Aromatics*

**b. Re-appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 106237W/W100829), as Internal Auditors for the Bareilly and Vadodara Offices of the Company for the Financial Year 2025–2026.**

Sr No.	Particulars	Disclosures
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Based on the recommendation of the Audit Committee, the Board of Directors approved the re-appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 106237W/W100829), as Internal Auditors for the Bareilly and Vadodara Offices of the Company for the Financial Year 2025–2026
2	Date of appointment/re-appointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment;	Re-appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 106237W/W100829), as Internal Auditors for the Bareilly and Vadodara Offices of the Company for the Financial Year 2025–2026
3	Brief Profile	K.C.Mehta & Co LLP is 67 year old firm with 22 partners and more than 350 professionals, which include 100 Chartered Accountants and other professionals. The firm is empanelled as Category 1 with RBI and C&AG. ISO 9001:2015 certified and Peer reviewed upto 2027, the firm caters to clients within India and Around the world through its offices at Vadodara (HO), Ahmedabad, Mumbai and Bangalore. It offers services in Direct and Indirect Tax, Transaction structuring, advisory, merger and acquisitions (within India and across borders), Assurance and attestation, GRC, etc.
4	Disclosure of Relationships between Directors (in case of appointment of a director).	Not Applicable



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# *Oriental Aromatics*

**c. Re-appointment of M/s. Usha Kadam & Associates, Chartered Accountants (Firm Registration No. 142006W), as Internal Auditors for the Ambernath Office of the Company for the Financial Year 2025-2026**

Sr No.	Particulars	Disclosures
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Based on the recommendation of the Audit Committee, the Board of Directors approved re-appointment of M/s. Usha Kadam & Associates, Chartered Accountants (Firm Registration No. 142006W), as Internal Auditors for the Ambernath Office of the Company for the Financial Year 2025-2026
2	Date of appointment/re-appointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment;	Re-appointment of M/s. Usha Kadam & Associates, Chartered Accountants (Firm Registration No. 142006W), as Internal Auditors for the Ambernath Office of the Company for the Financial Year 2025-2026
3	Brief Profile	<p>Usha Kadam &amp; Associates provide services in the area of Audit, Direct taxes, International tax and Goods and Service tax. We extend our services to corporates, firms, trusts and other entities.</p> <p>The core concentration of the firm is to provide guidance in achieving appropriate compliance of laws like Companies Act, Income tax Act, Indirect tax laws (as applicable at the time in force) and to a certain extent labour laws apart from conducting Statutory Audits, Internal Audits, Tax Audits and GST Audits.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a director).	Not Applicable



*Oriental Aromatics Ltd.*

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