

Independent Auditor's Report

**To the Members of
Oriental Aromatics & Sons Limited**

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **Oriental Aromatics & Sons Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025, 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 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, 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

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

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

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

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



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 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 except for the matters stated in the paragraph 2(h)(vi) 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 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, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as Directors in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: no remuneration is paid by the Company to its directors during the current year, therefore, Section 197 of the Act is not applicable
 - (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. There are no pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no 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; and

(c) Based on such audit procedures that the auditor has 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 mis-statement.

- v. The Company has not declared or paid dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except for the feature of recording audit trail (edit log) facility was not enabled at the database level for one accounting software to log any direct data changes for the accounting software used for maintaining the books of account . Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer note 45 to the financial statements).

Place: Mumbai
Date: May 26, 2025



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

R. P. Baradiya
Partner
Membership No. 44101
UDIN:- 25044101BMIVNS8652

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Oriental Aromatics & Sons Limited for the year ended March 31, 2025:

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and right of use assets.
(B) The Company does not have any intangible assets and hence reporting under clause 3(i) (a) (B) of the Order is not applicable.

(b) 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 physically verified all the PPE during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its assets. 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 of the records of the Company, the Company does not own any immovable property (other than properties where the Company is a lessee and lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i) (c) of the Order is not applicable.

(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.

(e) In our opinion and according to the information and explanations given to us and based on our examination of the records, 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.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year. 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, 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) The Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, in January 2024 from a bank and the bank has mandated the Company for submission of stock statements from January 2025. The monthly returns/statements, in respect of the working capital limits have been filed by the Company with such bank and such returns/statements are in agreement with the books of account of the Company for the respective periods. The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from any financial institutions on the basis of security of current assets.
- iii. 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 loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not given any loans, made any investment and given any guarantee and security and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, 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. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has commissioned its new manufacturing unit situated at Mahad in the



state of Maharashtra on November 12, 2024 and it is not having turnover of more than thirty five crores or more during the preceding financial year and hence reporting under clause 3(vi) of the Order in respect of maintenance of cost records is not applicable to the Company.

- vii (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is 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 on the basis of our examination of records,, there are no dues as referred in sub-clause (a) above which have not been deposited on account of any dispute.
- 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 and on the basis of our examination of the records of the Company, 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 (holding company and a bank) and hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company. Further, the Company has not taken any loans or other borrowings from financial institutions and government.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have joint venture, associate or subsidiary and hence reporting under clause (ix) (e) of the Order in respect of any funds taken from any entity or person on account of or to meet the obligations of its joint venture, associate or subsidiary is not applicable to the Company.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have joint venture, associate or subsidiary and hence reporting under clause (ix) (f) of the Order in respect of funds raised on the pledge of securities held in its joint venture, associate and subsidiary is not applicable to the Company.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer (including debt instruments and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, during the year, the Company has made allotment of 6,80,00,000 equity shares at face value of Rs. 10 per share through preferential allotment (right issue) to its Holding Company under Section 62 of the Act. The requirements of Section 62 of the Act, have been complied with and the amount raised have been used for the purposes for which the funds were raised. The Company has not made any



preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) under section 42 of the Act

- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any material instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of such case by the management
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year, no whistle-blower complaints have been received by the Company and 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 and on the basis of our examination of the records, 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 Sections 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. [Refer Note 38 to the financial statements]
- xiv. (a) According to the information and explanations given to us and on the basis of 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 procedure
- xv. According to the information and explanations given to us and on the basis of our examination of the records, 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) In our opinion, 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 incurred cash losses of Rs. 928.98 lakhs in the financial year 2024-25 and Rs. 28.80 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on the discussion with the Board of Directors and management plans, nothing has come to our attention that no material uncertainty exists as on the date of the audit report that Company is 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 of the Company, the provisions of second proviso to sub-section (5) of Section 135 of the Act in respect




of transfer of unspent amount to a Fund specified in Schedule VII to the Act is not applicable and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

- xxi. According to the information and explanations given to us and based on our examination of the records, the Company does not have any subsidiary/associate or joint venture and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

Place: Mumbai
Date: May 26, 2025



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


R. P. Baradiya
Partner
Membership No. 44101
UDIN:- 25044101BMIVNS8652

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of The Oriental Aromatics & Sons Limited as at and for the year ended March 31, 2025:

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

We have audited the internal financial controls over financial reporting of the Oriental Aromatics & Sons Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements and (4) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: May 26, 2025



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

R. P. Baradiya
Partner
Membership No. 44101
UDIN:- 25044101BMIVNS8652

ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Balance Sheet As At 31st March 2025

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

	Particulars	Note No.	As at	As at
			31-Mar-25	31-Mar-24
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	2	14,420.50	22.14
	(b) Capital work - in - progress	2	-	11,949.17
	(c) Right of use assets - Lease	3	917.18	612.16
	(d) <u>Financial Assets :</u>			
	Other financial assets	4	292.45	290.36
	(e) Deferred tax assets (net)	31	215.19	34.13
	(f) Other non - current assets	5	925.90	1,279.88
	Total Non-Current Assets		16,771.22	14,187.84
2	Current assets			
	(a) Inventories	6	741.62	87.18
	(b) <u>Financial Assets :</u>			
	(i) Trade receivables	7	14.87	-
	(ii) Cash and cash equivalents	8	399.20	712.56
	(iii) Bank balances other than (i) above	9	19.50	19.50
	(iv) Other current financial assets	10	19.55	21.80
	(c) Current tax assets		6.61	0.71
	(d) Other current assets	11	727.78	14.69
	Total Current Assets		1,929.13	856.44
	TOTAL ASSETS		18,700.36	15,044.28
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	12	10,000.00	3,200.00
	b) Other equity	13	(1,372.95)	(199.67)
	Total Equity		8,627.05	3,000.33
2	Liabilities			
	Non-current liabilities			
	Financial Liabilities			
	(i) Borrowings	14	6,883.33	7,262.39
	(ii) Other Financial Liabilities	15	308.56	109.86
	(iii) Provisions	16	12.65	2.93
	Total Non Current Liabilities		7,204.54	7,375.18
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	316.67	-
	Trade payables	18		
	(A) Total outstanding dues of micro enterprises and small enterprises;		18.95	27.26
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		130.45	42.23
	(ii) Other financial liabilities	19	2,390.12	4,552.48
	(b) Other current liabilities	20	12.02	43.49
	(c) Provisions	21	0.57	3.31
	Total Current Liabilities		2,868.77	4,668.76
	Total Liabilities		10,073.31	12,043.95
	TOTAL EQUITY AND LIABILITIES		18,700.36	15,044.28
	Material accounting policies and accompanying notes form an integral part of financial statements	1-46		

As per our attached Report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. - 301051E/E300284

R. P. Baradiya
R. P. Baradiya
Partner



Place : Mumbai
Date : 26th May, 2025

For and on behalf of Board of Directors

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

Girish Khandelwal
Girish Khandelwal
Chief Financial Officer

Shyamal A. Bodani
Shyamal A. Bodani
Director
DIN : 00627950

Kiranpreet Gill
Kiranpreet Gill
Company Secretary



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Statement of Profit and Loss for the Year ended 31st March 2025

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

	Particulars	Note No.	For the year ended	For the year ended
			31-Mar-25	31-Mar-24
I	Income			
	Revenue from Operations	22	28.44	-
	Other Income	23	20.17	20.64
	Total Income		48.61	20.64
II	Expenses			
	Cost of materials consumed	24	314.19	-
	Changes in inventories of finished goods and work-in progress	25	(177.28)	-
	Manufacturing and Operating Costs	26	155.26	-
	Employee benefits expense	27	235.44	9.16
	Finance cost	28	450.67	8.81
	Depreciation and amortization expense	29	245.09	11.97
	Other expenses	30	180.54	31.47
	Total expenses		1,403.90	61.41
III	Loss before tax		(1,355.29)	(40.77)
IV	Tax expense	31		
	Current tax		-	-
	Deferred tax charge/(credit)		(181.22)	(7.11)
V	Loss for the year		(1,174.07)	(33.66)
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Actuarial Gain/(Loss)		0.93	4.79
	Tax Impact Charge/(credit) on Actuarial Gain/(Loss)		(0.14)	(0.75)
	Other Comprehensive Income		0.78	4.04
VII	Total Comprehensive Income for the year (V + VI)		(1,173.29)	(29.62)
VIII	Earnings per equity share of Rs. 10 each	34		
	Basic & Diluted		(1.58)	(0.11)
Material accounting policies and accompanying notes form an integral part of financial statements			1-46	
As per our attached Report of even date				

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner



For and on behalf of Board of Directors

Dharmil A. Bodani
Managing Director
DIN : 00618333

Girish Khandelwal
Chief Financial Officer



Shyamal A. Bodani
Director
DIN: 00617950

Kiranpreet Gill
Company Secretary



Place : Mumbai

Date : 26th May, 2025

ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Cash Flow Statement for the year ended 31st March 2025

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

	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A)	Cash Flow from Operating Activities			
	Net Loss before Tax		(1,355.29)	(40.77)
	Adjustments for:			
	Depreciation and amortization expense		245.09	11.97
	Provision for Post retirement benefit plans		0.93	4.79
	Interest and Other Finance Cost		450.67	8.81
	Interest Income		(20.17)	(20.64)
	Operating loss before Working Capital Changes		(678.76)	(35.85)
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables		(651.32)	(958.63)
	(Increase)/Decrease in Inventories		(654.45)	(87.18)
	Increase/(Decrease) in Trade Payables & Provisions		254.12	165.99
	Cash generated from Operating Activities		(1,730.40)	(915.66)
	Direct Taxes (Paid) Net of Refund Received		(5.89)	0.76
	Net Cash from Operating Activities (A)		(1,736.29)	(914.90)
B)	Cash Flow from Investing Activities			
	Purchase of property, plant and equipment		(4,917.27)	(6,255.88)
	Interest Received		22.43	0.01
	Net Cash (used in)/from Investing Activities (B)		(4,894.85)	(6,255.87)
C)	Cash Flow from Financing Activities			
	Proceeds from Issue of equity shares		6,800.00	-
	Proceeds from long-term borrowings from Bank		3,847.61	3,352.39
	Proceeds/(Repayment) from long-term borrowings from Holding Company		(3,910.00)	3,910.00
	Interest and Other Financial Cost		(419.81)	(16.83)
	Net Cash (used in)/from Financing Activities (C)		6,317.80	7,245.56
	Net increase in cash and cash equivalents (A + B + C)		(313.35)	74.79
	Cash & cash equivalents at beginning of the year	8	712.56	637.77
	Cash & cash equivalents at end of the year	8	399.20	712.56
	Material accounting policies and accompanying notes form an integral part of financial statements	1-46		

As per our attached report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. - 301051E/E300284

R. P. Baradiya

R. P. Baradiya
Partner



Place : Mumbai

Date : 26th May, 2025

For and on behalf of Board of Directors

Dharmil A. Bodani

Dharmil A. Bodani
Managing Director
DIN : 00618333

Girish Khandelwal

Girish Khandelwal
Chief Financial Officer



Shyamal A. Bodani

Shyamal A. Bodani
Director
DIN: 00617950

Kiranpreet Gill

Kiranpreet Gill
Company Secretary

ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Statement of Changes in Equity for the year ended 31st March, 2025

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

EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 31st March 2023		3,200.00
Changes in equity share capital due to prior period errors		-
Restated Balance as at 31st March 2023		3,200.00
Issue of Equity Share Capital	12	-
As at 31st March 2024		3,200.00
Changes in equity share capital due to prior period errors		-
Restated Balance as at 31st March 2024		3,200.00
Issue of Equity Share Capital	12	6,800.00
As at 31st March 2025		10,000.00

OTHER EQUITY

Particulars	Note No.	Retained Earnings	Items of other comprehensive income - Actuarial gains / (loss)	Total
Balance as at 31st March, 2023		(170.05)	-	(170.05)
Loss for the year		(33.66)	-	(33.66)
Other Comprehensive Income for the year		-	4.04	4.04
Balance as at 31st March, 2024		(203.71)	4.04	(199.67)
Loss for the year		(1,174.07)	-	(1,174.07)
Other Comprehensive Income for the year		-	0.78	0.78
Balance as at 31st March, 2025		(1,377.78)	4.82	(1,372.95)
Material accounting policies and accompanying notes form an integral part of financial statements	1-46			

As per our attached Report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner



Place : Mumbai

Date : 26th May, 2025

For and on behalf of Board of Directors

Dharmil A. Bodani
Managing Director
DIN : 00618333

Girish Khandelwal
Chief Financial Officer

Shyamal A. Bodani
Director
DIN: 00617950

Kiranpreet Gill
Company Secretary



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Notes to the financial statements as at and for the year ended 31st March, 2025

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

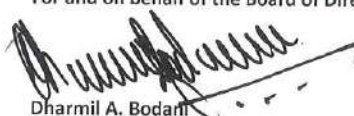
45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rule 2021 requiring companies, which uses accounting software for maintaining only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The company use maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout transactions recorded in the accounting software except for certain transactions, changes made through specific access and for direct trail was enabled at the database level to log any direct data changes.

46 a) On November 12, 2024, the Company commissioned a state-of-the-art manufacturing facility for the production of a high-value s with an installed capacity of 250 MT per annum. Hence, previous year figures are not comparable.


b) The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All rounded off to nearest lakhs rupees.

Signatures to Notes 1 to 46 which form an integral part of the financial statement.

For and on behalf of the Board of Directors



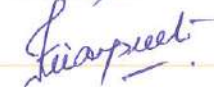
Dharmil A. Bodani
Managing Director
DIN : 00618333



Shyamal A. Bodani
Director
DIN: 00617950



Girish Khandelwal
Chief Financial Officer



Kiranpreet Gill
Company Secretary

Place : Mumbai

Date : 26th May, 2025



1 STATEMENT OF MATERIAL ACCOUNTING POLICIES AND PRACTICES :

I. Background and Operations

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

The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 26th May, 2025

II. 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 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

Leasehold land is carried at cost less amortisation. 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.



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.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. 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.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

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) Cash and Cash Equivalents

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

(e) Contract balances:

Trade receivables

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

Contract liabilities

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

(f) Investments and other financial assets

(i) Classification

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

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

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

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



(ii) Measurement

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

Debt instruments:

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

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

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

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

Equity instruments:

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

(iii) Impairment of financial assets

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

Financial Liabilities

Initial Recognition and measurement

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

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

Subsequent measurement

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



(g) Derivative financial instruments

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

(h) Provisions and contingent liabilities

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

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

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

(i) Revenue from Contracts with Customers

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

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

Sale of goods -

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

Other operating revenue - Export incentives -

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

Other Income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.



(j) Inventories

Inventories include Raw Material, Work-in-Progress, 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.

Stores, Spare Parts, Consumables, Packing Materials – cost is determined on Moving Weighted Average basis.

(k) Income tax

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

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

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

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

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

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

(l) 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.



(m) 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

(n) 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.

(o) Dividend

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



ORIENTAL AROMATICS & SONS LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2025

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

2 Property, Plant and Equipment

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress*
Gross Carrying Amount								
As at 31st March 2024	-	0.08	3.06	20.75	-	10.87	34.76	11,949.17
Additions	5,108.58	9,487.44	2.92	17.59	10.00	9.65	14,636.18	2,667.36
Disposals/Adjustment	-	-	-	-	-	-	-	14,616.53
As at 31st March 2025	5,108.58	9,487.52	5.98	38.34	10.00	20.52	14,670.94	-
Accumulated Depreciation :								
As at 31st March 2024	-	0.04	1.32	5.47	-	5.79	12.62	-
Depreciation charge for the year	62.48	163.37	0.87	4.59	1.13	5.39	237.83	-
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at 31st March 2025	62.48	163.41	2.19	10.06	1.13	11.18	250.45	-
Net Carrying Amount :								
As at 31st March 2024	-	0.04	1.74	15.28	-	5.08	22.14	11,949.17
As at 31st March 2025	5,046.11	9,324.11	3.79	28.28	8.87	9.34	14,420.50	-

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
Gross Carrying Amount								
As at 31st March 2023	-	0.08	2.66	20.75	-	7.45	30.94	1,554.22
Additions	-	-	0.40	-	-	3.42	3.82	10,394.95
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2024	-	0.08	3.06	20.75	-	10.87	34.76	11,949.17
Accumulated Depreciation :								
As at 31st March 2023	-	0.02	0.73	3.24	-	3.26	7.25	-
Depreciation charge for the year	-	0.02	0.59	2.23	-	2.53	5.37	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2024	-	0.04	1.32	5.47	-	5.79	12.62	-
Net Carrying Amount :								
As at 31st March 2023	-	0.06	1.93	17.51	-	4.19	23.69	1,554.22
As at 31st March 2024	-	0.04	1.74	15.28	-	5.08	22.14	11,949.17



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. Following is the break-up and ageing of Capital work in progress :-

Particulars	Less than 1 year	1-2 years	2-3 years	As at 31st March, 2025
Project in progress				
Building on Leasehold Land	-	-	-	-
Plant & Equipment & Electrical Installation	-	-	-	-
Directly attributable cost relating to project:				
Professional Fees	-	-	-	-
Other Expenses	-	-	-	-
Land Development	-	-	-	-
Total	-	-	-	-

Particulars	Less than 1 year	1-2 years	2-3 years	As at 31st March, 2024
Building on Leasehold Land				
Plant & Equipment & Electrical Installation	2,765.64	103.62	258.37	3,127.63
Directly attributable cost relating to project:	6,055.42	389.84	33.82	6,479.08
Professional Fees	160.66	112.08	91.42	364.16
Other Expenses	1,027.74	237.85	21.66	1,287.25
Land Development	360.91	305.56	-	666.47
Losses/expenses relating to trial run	24.58	-	-	24.58
Total	10,394.95	1,148.95	405.27	11,949.17

- D. * On November 12, 2024, the Company commissioned a state-of-the-art manufacturing facility for the production of a high-value specialty aroma chemical ingredient with an installed capacity of 250 MT per annum.



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Notes to the financial statements as at and for the year ended 31st March, 2025

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

4 Other non - current financial assets

Particulars	As at	
	31-Mar-25	31-Mar-24
(Unsecured, Considered good unless otherwise stated)		
Security Deposits	267.45	265.36
Margin Money Accounts in fixed deposits with Maturity more than 12 Months (Provided as security against bank guarantee given)	25.00	25.00
Total	292.45	290.36

5 Other non - current assets

Particulars	As at	
	31-Mar-25	31-Mar-24
(Unsecured, Considered good unless otherwise stated)		
Capital Advances	-	275.25
Balances with Goods and Service tax authorities	925.90	1,004.63
Total	925.90	1,279.88

6 Inventories

Particulars	As at	
	31-Mar-25	31-Mar-24
Raw Materials	141.86	43.18
Work-in-progress	190.93	33.15
Finished goods	29.23	-
Stores, Spares and Packing Materials	379.62	10.85
Total	741.62	87.18

Notes:

Refer Note 35 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.

7 Trade receivables

Particulars	As at	
	31-Mar-25	31-Mar-24
Trade Receivables considered good - Unsecured	14.87	-
Less: Allowance for bad and doubtful debts	-	-
Total	14.87	-

Refer Note no. 35 for Trade Receivables offered as security.

Ageing of Trade Receivables

Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2025							
Undisputed – considered good	14.87	-	-	-	-	-	14.87
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	14.87	-	-	-	-	-	14.87



Particulars	Not Due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2024							
Undisputed – considered good	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

8 Cash and cash equivalents

Particulars	As at	
	31-Mar-25	31-Mar-24
Balances with Banks		
- In current accounts	398.48	712.56
Cash on hand	0.72	-
Total	399.20	712.56

9 Other Bank Balances

Particulars	As at	
	31-Mar-25	31-Mar-24
Margin Money Accounts in fixed deposits with Maturity more than 3 Months and less than 12 Months	19.50	19.50
(Provided as security against bank guarantee given)		
Total	19.50	19.50

10 Other financial assets - Current

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest Accrued but not due on Fixed Deposits and other deposits	19.55	21.80
Total	19.55	21.80

11 Other current assets

Particulars	As at	
	31-Mar-25	31-Mar-24
Balances with Goods and Service tax authorities	720.00	-
Advances to Suppliers	0.04	11.07
Advances to Staff	-	1.23
Prepaid expenses	7.75	2.39
Total	727.78	14.69



ORIENTAL AROMATICS & SONS LIMITED

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Notes to the financial statements as at and for the year ended 31st March, 2025

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

12 Equity Share capital

a) Particulars	As at	
	31-Mar-25	31-Mar-24
Authorised Equity shares As at 31st March, 2025 - 10,00,00,000 no. of shares at ₹ 10 each. As at 31st March, 2024 - 50,00,00,000 no. of shares at ₹ 10 each.	10,000.00	5,000.00
	10,000.00	5,000.00
Issued, subscribed and fully paid up Equity shares As at 31st March, 2025 - 10,00,00,000 no. of shares at ₹ 10 each. As at 31st March, 2024 - 3,20,00,000 no. of shares at ₹ 10 each.	10,000.00	3,200.00
Total	10,000.00	3,200.00

b) Rights of Equity Shareholders

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

c) Reconciliation of number of shares

Particulars	31-Mar-25	31-Mar-24
Equity Shares :		
Balance as at the beginning of the year	3,20,00,000	3,20,00,000
Add: Shares issued during the year	6,80,00,000	-
Balance as at the end of the year	10,00,00,000	3,20,00,000

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

Particulars	31-Mar-25	31-Mar-24
Oriental Aromatics Limited <i>Holding Company, the promoter and its nominees</i>	10,00,00,000 100.00%	3,20,00,000 100.00%

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



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

13 Other Equity

Particulars	As at	
	31-Mar-25	31-Mar-24
A. Summary of Other Equity balance.		
Retained Earnings	(1,377.78)	(203.71)
Other comprehensive income-remeasurement of defined benefit liabilities	4.82	4.04
Total	(1,372.95)	(199.67)

B. Nature and purpose of reserves

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

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.

14 Non Current Financial Liabilities - Borrowings

Particulars	As at	
	31-Mar-25	31-Mar-24
Secured		
Term loan from a Bank (Rate of interest is 8.75% (P.Y. rate of Interest 8.75%) i.e. RBI repo rate plus 2.75% per annum spread and also Guaranteed by the Holding Company)	6,883.33	3,352.39
Unsecured		
Loan from Holding Company Rate of interest fixed 8% per annum and payable annually.(P.Y. Rate of Interest is 8% p.a.)	-	3,910.00
Total	6,883.33	7,262.39

Loan Repayment Schedule

Particulars	As at	
	31-Mar-25	31-Mar-24
Term loan from a Bank		
Payable within 1 year	116.67	-
Disclosed under Current Maturities of Long Term Debts refer note No.17		
Payable between 1 to 2 years	1,400.00	726.35
Payable between 3 to 5 years	4,200.00	1,340.96
Payable between 6 to 7 years	1,283.33	1,285.08
Loan from Holding Company		
Payable between 1 to 2 years	-	3,910.00
Payable between 2 to 5 years	-	-
Total	7,000.00	7,262.39

(For details of security offered - Refer Note No.35)



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

15 Non Current Financial Liabilities - Others

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest accrued but not due on borrowings from Holding Company	308.56	109.86
Total	308.56	109.86

16 Provisions

Particulars	As at	
	31-Mar-25	31-Mar-24
Provision for employee benefits :		
Provision for Gratuity (non-funded)	6.38	1.81
Provision for Compensated Absences	6.27	1.12
Total	12.65	2.93

17 Current Financial Liabilities - Borrowings

Particulars	As at	
	31-Mar-25	31-Mar-24
Secured		
Current maturities of long-term debt	116.67	-
Working Capital Loan from Banks (Interest rate 8.35% per annum)	200.00	-
Total	316.67	-

(For details of security offered - Refer Note No. 35)

18 Trade payables

Particulars	As at	
	31-Mar-25	31-Mar-24
Due to micro enterprises and small enterprises*	18.95	27.26
Due to creditors other than micro enterprises and small enterprises*	130.45	42.23
Total	149.40	69.49

The details of amounts outstanding to Micro 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:

1) Principal amount remaining unpaid	18.95	27.26
2) Interest due on above and the unpaid interest	6.59	-
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	-	-



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

Trade Payables ageing schedule

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2025						
Micro and Small Enterprises	-	18.95	-	-	-	18.95
Creditors other than MESE	-	130.45	-	-	-	130.45
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	-	149.40	-	-	-	149.40

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2024						
Micro and Small Enterprises	-	27.26	-	-	-	27.26
Creditors other than MESE	-	42.23	-	-	-	42.23
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	-	69.49	-	-	-	69.49

19 Other financial liabilities

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest accrued but not due on borrowings from a bank	50.55	19.69
Payable towards capital expenditure	765.12	4,209.13
Others - payable to Holding Company	1,574.45	323.66
Total	2,390.12	4,552.48

20 Other Current liabilities

Particulars	As at	
	31-Mar-25	31-Mar-24
Statutory dues	12.02	43.49
Total	12.02	43.49

21 Provisions

Particulars	As at	
	31-Mar-25	31-Mar-24
Provision for employee benefits :		
Provision for Gratuity (non-funded)	0.01	0.01
Provision for Compensated Absences	0.56	3.30
Total	0.57	3.31



ORIENTAL AROMATICS & SONS LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2025

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

3 Right of use - Lease

Particulars	Lease-Land	Total
Gross Carrying Amount / Deemed Cost		
As at 31st March 2024	627.29	627.29
Additions	312.29	312.29
As at 31st March 2025	939.58	939.58
Accumulated Amortisation		
As at 31st March 2024	15.13	15.13
Amortisation charge for the year	7.27	7.27
As at 31st March 2025	22.40	22.40
Net Carrying Amount		
As at 31st March 2024	612.16	612.16
As at 31st March 2025	917.18	917.18

Particulars	Lease-Land	Total
Gross Carrying Amount / Deemed Cost		
As at 31st March 2023	627.29	627.29
Additions	-	-
As at 31st March 2024	627.29	627.29
Accumulated Amortisation		
As at 31st March 2023	8.53	8.53
Amortisation charge for the year	6.60	6.60
As at 31st March 2024	15.13	15.13
Net Carrying Amount		
As at 31st March 2023	618.76	618.76
As at 31st March 2024	612.16	612.16

Notes:

Lease hold Land having carrying value of Rs. 512.58 lakhs (as at March 31, 2024 Rs 404.72 lakhs) has lease period of 95 years commencing from May 2021 and Lease hold land of having carrying value of Rs. 404.59 lakhs (as at March 31, 2024 Rs 207.44 lakhs) has also lease period of 95 years beginning from January 2023.



22 Revenue from Operations

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Sales of Products		
Manufactured Products	28.44	-
Total	28.44	-

23 Other income

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Interest Income on fixed deposits and other deposits	20.17	20.64
Total	20.17	20.64

24 Cost of materials consumed

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Raw Materials consumed	314.19	-
Total	314.19	-

25 Changes in inventories of finished goods and work-in progress

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Opening inventories		
Finished goods	-	-
Work-in-progress	33.15	-
Less: Inventory produced during trial run transferred from capital work in progress	(33.15)	
Closing inventories		
Finished goods	(29.23)	-
Work-in-progress	(190.93)	(33.15)
Less: Inventory produced during trial run transferred to capital work in progress	42.87	33.15
Total	(177.28)	-

26 Manufacturing and Operating Costs

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Consumption of Spares Parts (net of sales)	(8.69)	-
Power and Fuel	157.12	
Other Manufacturing and Operating Expenses	0.15	
Repairs to Machinery	6.68	
Total	155.26	-



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

27 Employee benefits expense

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Salaries and wages	184.33	4.73
Contribution to provident funds and other funds	10.60	0.33
Defined benefit plan expense	14.38	1.81
Workmen and Staff welfare expenses	26.13	2.29
Total	235.44	9.16

28 Finance cost

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Interest expense	443.06	7.50
Other borrowing costs	7.61	1.31
Total	450.67	8.81

29 Depreciation and amortization expense

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Depreciation on Property, Plant and Equipment	237.82	5.37
Amortization on Right to use - leases	7.27	6.60
Total	245.09	11.97

30 Other expenses

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Rent	12.60	2.19
Insurance	11.49	-
Rates and Taxes	26.89	11.29
Repairs & Maintenance (Others)	5.34	0.09
Expenses towards increase in authorised share capital	48.50	-
Auditors' Remuneration*	5.15	2.78
Legal and Professional Expenses	38.69	7.27
Freight Outwards Expenses	1.24	-
Travelling Expenses	0.95	0.99
Foreign Exchange (Gain)/Loss (net)	1.85	0.32
Miscellaneous Expenses	27.83	6.54
Total	180.54	31.47

***Auditors' remuneration**

Particulars	31-Mar-25	31-Mar-24
- Audit Fees	3.50	2.00
- Limited Review Fees	1.50	0.75
- Certification Fees	0.15	-
- Reimbursement of out of pocket expenses	-	0.03
Total	5.15	2.78



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

31 Income Taxes

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

Particulars	2024-25	2023-24
Current tax	-	-
Deferred income tax	(181.22)	(7.11)
Remeasurements on defined benefit plans	0.14	0.75
Total income tax expense/(credit)	(181.08)	(6.36)

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

Reconciliation of effective tax rate	2024-25	2023-24
Loss before tax	(1,355.29)	(40.77)
Enacted income tax rate in India*	15.60%	15.60%
Computed Expected Tax Expense	(211.43)	(6.36)
Tax Expense Recognised in Statement of Profit and Loss	(211.43)	(6.36)
Differences due to:		
Permanent Disallowed Expenses	7.57	-
Tax Rate Difference	22.78	-
- Others Adjustments		
Total income tax expense/(credit)	(181.08)	(6.36)

C. Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2025 :

Particulars	As at 1st April, 2024	(Credit)/charge in Statement of Profit and Loss	As at 31st March, 2025
Expenses allowable for tax purposes when paid	(0.97)	(1.09)	(2.06)
Difference in WDV	95.58	182.77	278.36
Carry forward Loss	(128.74)	(362.75)	(491.49)
Deferred Tax Liability/(Asset)	(34.12)	(181.08)	(215.20)

Movement in Deferred tax (assets)/liabilities during the year ended March 31, 2024 :

Particulars	As at 1st April, 2023	(Credit)/charge in Statement of Profit and Loss	As at 31st March, 2024
Expenses allowable for tax purposes when paid	(2.29)	1.32	(0.97)
Difference in WDV	96.85	(1.27)	95.58
Carry forward Loss	(122.33)	(6.41)	(128.74)
Deferred Tax Liability/(Asset)	(27.77)	(6.36)	(34.12)

*The Company has opted for the section 115BAB of the Income Tax Act, 1961, i.e. Tax on income of new manufacturing domestic company, which provides for the tax on profits at the rate of 15 %. Accordingly, for the purpose of recognition of deferred tax, the Company has considered rate as prescribed by the section 115BAB.



32 Fair Value measurement**Financial Instrument by category and hierarchy**

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

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

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

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

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

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

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

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

Financial Assets and Liabilities as at 31st March'2025

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost	Total
Financial Assets								
Trade Receivable	-	14.87	14.87	-	-	14.87	-	14.87
Cash and Cash equivalents	-	399.20	399.20	-	-	399.20	-	399.20
Other Bank Balance	-	19.50	19.50	-	-	19.50	-	19.50
Other financial assets	292.45	19.55	312.00	-	-	312.00	-	312.00
	292.45	453.12	745.57	-	-	745.57	-	745.57
Financial Liabilities								
Borrowings	6,883.33	-	6,883.33	-	-	6,883.33	-	6,883.33
Other Financial Liabilities	308.56	2,390.12	2,698.68	-	-	2,698.68	-	2,698.68
Trade Payables	-	149.40	149.40	-	-	149.40	-	149.40
	7,191.89	2,539.52	9,731.41	-	-	9,731.41		9,731.41

Financial Assets and Liabilities as at 31st March'2024

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost	Total
Financial Assets								
Cash and Cash equivalents	-	712.56	712.56	-	-	712.56	-	712.56
Other Bank Balance	-	19.50	19.50	-	-	19.50	-	19.50
Other financial Assets	290.36	21.80	312.16	-	-	312.16	-	312.16
	290.36	753.87	1,044.23	-	-	1,044.23	-	1,044.23
Financial Liabilities								
Borrowings	7,262.39	-	7,262.39	-	-	7,262.39	-	7,262.39
Other Financial Liabilities	109.86	4,552.48	4,662.34	-	-	4,662.34	-	4,662.34
Trade Payables	-	69.49	69.49	-	-	69.49	-	69.49
	7,372.25	4,621.97	11,994.22	-	-	11,994.22		11,994.22

Financial risk management objectives and policy

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Risk management policies mainly aims to mitigate the following risks i.e. Market Risk, Credit risk and Liquidity risk.

The company has not yet commenced the commercial operation. The Company's Financial assets mainly have cash and cash equivalents lying with the Banks and financial liabilities have borrowings non current liability and trade payables which are in short term in nature. Accordingly, it does not carry any significant market risk relating to Financial assets and liabilities.

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 the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings bearing variable rate of interest - as on reporting date	7,200.00	3,352.39

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
50 bp increase in interest rate - decrease in profits	36.00	16.76
50 bp decrease in interest rate - Increase in profits	(36.00)	(16.76)



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.

Particular	Less than 1 Year/On Demand	Total	1- 5 Years	More than 5 Years	Total
As at March 31, 2025					
Non Current Liabilities					
Borrowings	116.67	116.67	5,600.00	1,283.33	6,883.33
Lease Liabilities	-	-	-	-	-
Total Non current Liabilities					
Current Liabilities					
Borrowings	316.67	316.67	-	-	-
Trade Payables	149.40	149.40	-	-	-
Other Financial Liabilities	2,390.12	2,390.12	-	-	-
Total Current Liabilities	2,856.19	2,856.19	-	-	-

Particular	Less than 1 Year/On Demand	Total	1- 5 Years	More than 5 Years	Total
As at March 31, 2024					
Non Current Liabilities					
Borrowings	-	-	5,977.31	1,285.08	7,262.39
Lease Liabilities	-	-	-	-	-
Total Non current Liabilities	-	-	5,977.31	1,285.08	7,262.39
Current Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	69.49	69.49	-	-	-
Other Financial Liabilities	4,552.48	4,552.48	-	-	-
Total Current Liabilities	4,621.97	4,621.97	-	-	-

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Term Loan: Borrowings	-	3,647.61
Working Capital Borrowings	800.00	-

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

The Company's strategy is to maintain a minimum gearing ratio. The gearing ratios were as follows:

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Net Debt (Net of cash and cash equivalent of ₹ 399.20 lakhs P.Y. ₹ 712.56 Lakhs)	6,800.80	6,549.82
Equity	10,000.00	3,200.00
Total Capital Employed	16,800.80	9,749.82
Gearing Ratio	0.40	0.67



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

33 Post retirement benefit plans

As per Actuarial Valuation as at 31st March, 2025 and 2024 and recognised in the financial statements in respect of Employee Benefit Schemes:

I. DEFINED BENEFIT PLANS :

A. Balance Sheet

Particulars	As at 31st March'25	As at 31st March'24
Present value of plan liabilities	6.39	1.82
Fair value of plan assets	-	-
Plan liability net of plan assets	6.39	1.82

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2024	-	1.81	(1.81)
Current service cost	-	5.37	(5.37)
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-	-
Interest cost	-	0.13	(0.13)
Past Service Cost - Vested Benefits	-	-	-
Interest income	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.29	(0.29)
Actuarial (gain)/loss arising from experience adjustments	-	(1.22)	1.22
Employer contributions	-	-	-
Benefit payments	-	-	-
As at 31st March 2025	-	6.39	(6.39)

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2023	-	4.95	4.95
Current service cost	-	1.28	1.28
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-	-
Interest cost	-	0.37	0.37
Past Service Cost - Vested Benefits	-	-	-
Interest income	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.05	0.05
Actuarial (gain)/loss arising from experience adjustments	-	(4.84)	(4.84)
Employer contributions	-	-	-
Adjustment in opening balance	-	-	-
Benefit payments	-	-	-
As at 31st March 2024	-	1.81	1.81

C. Statement of Profit and Loss

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Benefit Expenses:		
Current service cost	5.37	1.28
Total	5.37	1.28
Finance cost/(income)	0.13	0.37
Net impact on the Profit / (Loss) before tax	5.50	1.65
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	-	-
Actuarial gains/(losses) on obligation for the Period finance income/(cost)	-	-
Actuarial gains/(losses) arising from changes in demographic	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.29	0.05
Actuarial (gain)/loss arising from experience adjustments	(1.22)	(4.84)
benefit plan liabilities	-	-
Net impact on the Other Comprehensive Income before tax	(0.93)	(4.79)



D. Defined benefit plans Assets

Particulars	As at 31st March'25	As at 31st March'24
Insurance Fund	-	-

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits 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:

Particulars	As at 31st March'25	As at 31st March'24
Financial Assumptions		
Discount rate	6.78%	7.19%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	62.00	25.00
Per Month Salary For Active Members	15.91	9.16
<i>Weighted Average Duration of the Projected Benefit Obligation</i>	13	13

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) 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:

Current Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	(0.68)	0.80
Salary Escalation Rate	PVO ER+1%	0.80	(0.69)
Employee Turnover	PVO ET+1%	(0.19)	0.19

Previous Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	(0.02)	0.22
Salary Escalation Rate	PVO ER+1%	0.22	(0.19)
Employee Turnover	PVO ET+1%	(0.05)	0.04

The sensitivity analyses 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 as follows:

	As at 31st March'25	As at 31st March'24
Year ending 31 March,		
2025	-	0.00
2026	0.01	0.00
2027	0.06	0.03
Thereafter	16.31	4.75

The weighted average duration of the defined benefit obligation is 13 years.

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. Compensated absences charges for the year is ` 8.87 lakhs and for the previous year is ` 0.16 lakhs.



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Notes to the financial statements as at and for the year ended 31st March, 2025

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

34 Earnings per share

Particulars	2024-25	2023-24
Earnings Per Share has been computed as under:		
Loss for the year	(1,174.07)	(33.66)
Weighted average number of equity shares outstanding (in Numbers)	7,40,98,630	3,20,00,000
Basic and diluted Earnings Per Share (Face value of ₹ 10 per share)	(1.58)	(0.11)

35 Assets offered as security

Sole Charge by way of hypothecation on Plant & Machinery (entire Movable fixed assets excluding vehicles) and Current Assets (both present and future), Equitable Mortgage on Leasehold land.

36 Contingent liabilities and commitments (to the extent not provided for)

Particulars	2024-25	2023-24
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.	-	-
Total	-	-

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 reasonable expect the outcome of these proceedings to have a material impact on its financial statements.

37 Capital Commitments

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

Particulars	As at 31st March 2025	As at 31st March 2024
Property, plant and equipment	-	710.03
Less: Capital advances	-	(275.25)
Net Capital commitments	-	434.79



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Notes to the financial statements as at and for the year ended 31st March, 2025

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

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Claims against the Company not acknowledged as debts in respect of past disputed liabilities.	-	-
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38 Related Parties Disclosure**Parties where control exists**

Holding Company : Oriental Aromatics Limited

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

Key Managerial Personnels (KMP)

Dharmil A. Bodani- Managing Director

Shyamal A. Bodani - Director

Parag K Satoskar- Director

Girish Khandelwal-Chief Financial Officer

Kiranpreet Gill-Company Secretary

During the year, the following transactions were carried out with the above related parties in the ordinary course of business and outstanding balances as on March 31, 2025

Disclosure in respect of material transaction with related parties



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Notes to the financial statements as at and for the year ended 31st March, 2025

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

Sr No	Particulars	Oriental Aromatics Limited			
		For the year ended 31 March 2025	Balances as At 31st March, 2025	For the year ended 31 March 2024	Balances as At 31st March, 2024
1	Reimbursement of Expenses	264.85	(1,179.21)	806.24	(914.85)
2	Loan received	2,420.00	-	3,910.00	(3,910.00)
3	Loan Refund	(6,330.00)	-	-	-
4	Issue of Equity Share	6,800.00	10,000.00	-	3,200.00
5	Corporate Guarantee Given by Holding Company (to the extent of Outstanding Borrowing)	3,847.61	7,200.00	3,352.39	3,352.39
6	Purchase of Property Plant and Equipment	1.22	(278.20)	276.76	(276.76)
7	Purchase of Raw Material	83.59	(135.84)	34.30	(34.30)
8	Interest expenses	220.77	(308.56)	122.07	(109.86)
9	Sales of Goods & Spares parts	27.16	32.05	-	-
10	Rent Expense	12.60	(13.24)	0.15	(0.15)

Notes:

- a) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- b) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- c) Aforesaid transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates with the related parties.
- d) Figures in brackets represents amount payable.

39 Relationship with Struck Off companies

The Company has not entered into transaction with struck off companies under Section 248 of the Act.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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.

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:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

- 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
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 There are no pending Registration of charges or satisfaction with Registrar of Companies (ROC) beyond statutory period.

41 Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



ORIENTAL AROMATICS & SONS LIMITED

CIN - U24110MH2019PLC335124

Notes to the financial statements as at and for the year ended 31st March, 2025

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

42 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	2024-25	2023-24
(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	Not Applicable
(b)	if not, summary of reconciliation and reasons of material discrepancies, if any	Not Applicable	Not Applicable

43 The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

44 Ratios*

Particulars	Current year Numerator	Current year Denominator	2024-25	2023-24
Current Ratio (in times) (Current Assets/Current Liabilities)	1,929.13	2,868.77	0.67	0.40
Debt Equity Ratio (Total Debt / Shareholder's Equity)	7,200.00	8,627.05	0.83	2.42
Debt Service Coverage Ratio (in times) Earnings available for debt service / Finance Cost paid+Repayment of long term borrowings with in a year+Repayment towards lease liabilities)	(659.53)	567.34	(1.16)	
Net Profit ratio (in %) (Profit After Tax/Revenue from operation)*100	(1,174.07)	28.44	-4128.23%	
Return on Equity Ratio(in %) (Net Profits after taxes/ Total Equity)*100	(1,174.07)	8,627.05	-13.61%	
Return on Capital employed (in %) (Earnings before Interest & tax excluding other income / Average Capital Employed)*100	(924.80)	7,915.79	-11.68%	
Inventory Turnover ratio (in times) (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts)/(Average Inventory)	285.34	414.40	0.69	
Trade Receivables turnover ratio (in times) (Revenue from operations / Trade Receivables)	28.44	14.87	1.91	
Trade Payables turnover ratio (In times) (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts) /(Average Trade Payable)	285.34	74.70	3.82	
Net capital turnover ratio (in time) (Revenue from operations / Average Working Capital)	28.44	(2,375.98)	(0.01)	

*On November 12, 2024, the Company commissioned a state-of-the-art manufacturing facility for the production of a high-value sp with an installed capacity of 250 MT per annum. Hence, previous year ratio computed and disclosed to the extend applicable.

