Oriental Aromatics

Ref: OAL/BSE/NSE/24/2025-26

28th July, 2025

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

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

Sub: Annual Report of the Company for the Financial Year 2024-25
Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

We hereby wish to inform you that the 53rd Annual General Meeting ("AGM") of the members of the Company will be held on Thursday 21st August, 2025 at 11:00 a.m. IST through video conferencing ('VC') or other audio-visual means ('OAVM').

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company along with the Notice of the 53rd Annual General Meeting of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members whose email ids are registered with the Company. Further, Physical Copies are also being sent to those shareholders who have requested for the same.

The Annual Report including the Notice of the AGM is also uploaded on the Company's website at https://www.orientalaromatics.com/annual-reports/AR2024-2025.pdf

This is for your information and records.

Thanking you,
Yours Faithfully,
For Oriental Aromatics Limited

Kiranpreet Kaur Gill

Digitally signed by Kiranpreet Kaur Gill
DN: c=IN, o=Personal, title=5221,
pseudonym=6711F2060B76AF8EBDBE127363974437,
2.5.4.20=a8dc12d2c586cd36c350f98adc9b09df478d2f3a16767b6418494f0ae6acc784, postalCode=400005, st=Maharashtra,
serialNumber=C07400A6777ACC58AF26AC954AD5B929B7A9078CF6C1456CA837C253E4BF56D1, cn=Kiranpreet Kaur Gill
Date: 2025.07.28 17:48:35 +05'30'

Kiranpreet Gill
Company Secretary & Compliance Officer
Encl: As above

Oriental Aromatics Ltd.

2024-25 ANNUAL REPORT

CREATORS AND MANUFACTURES OF FRAGRANCES | FLAVOURS | SPECIALTY AROMA CHEMICALS | CAMPHOR

Across the Pages

For more investor-related information, please visit:
https://www.orientalaromatics.com/annual-reports.php
Or, simply scan to view the investor relations page

Investor Information

CIN	: L17299MH1972PLC285731
BSE Code	: 500078
NSE Symbol	: OAL
AGM Date	: 21st August, 2025
AGM Venue	: VIDEO CONFERENCING

Disclaimer:

This document contains statements about expected future events and financials of Oriental Aromatics Ltd. ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Executive Directors

Mr. Dharmil A. Bodani
Chairman & Managing Director

Mr. Shyamal A. Bodani
Executive Director

Mr. Satish K. Ray
Executive Director (Operations)

Independent Directors

Ms. Sapna U. Tulsiani

Mr. Cyrus J. Mody

Mr. Deepak R. Ramachandra

Chief Executive Officer

Mr. Parag K. Satoskar

Chief Technology Officer

Ms. Anita P. Satoskar

Chief Financial Officer

Mr. Girish Khandelwal

Company Secretary & Compliance Officer

Ms. Kiranpreet Gill

Statutory Auditors

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

Registered/Corporate Office

133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Mumbai - 400 001, Maharashtra
Tel: 91 22 43214000
Fax: 91 22 43214099
Website: www.orientalaromatics.com
E-mail: cs@orientalaromatics.com
investors@orientalaromatics.com

Registrar and Transfer Agent (RTA)

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083.
Tel: 022-49186270
Fax: 022-49186060
Website:https://in.mpms.mufg.com/
Email:rnt.helpdesk@in.mpms.mufg.com

Bankers

The Hongkong and Shanghai Banking Corporation Ltd. (HSBC)

Yes Bank Limited

DBS Bank India Ltd.

Standard Chartered Bank

Citi Bank N.A.

HDFC Bank Ltd.

Axis Bank Limited

Works

Ambernath

Plot No. M-5, MIDC, Additional Ambernath Ind Area, Village - Jambhivli, Ambernath (E), Dist. Thane - 421 506, Maharashtra,
Tel: +91 251 2624700
Fax: +91 251 2624799

Bareilly

P.O. Clutterbuckganj, Dist. Bareilly - 243 502, UP,
Tel: +91 581 2561115/2561128
Fax: +91 581 2561112

Vadodara

Plot No. 3, GIDC Ind Estate, Nandesari, Vadodara - 391 340, Gujarat,
Tel: +91 265 2842200
Fax: +91 265 2840224

R&D Lab - Chandivali

Address: Unit No. 301, 302 & 303, G Wing, Tex Centre, Chandivali Farm Road, Chandivali, Andheri (E) Mumbai - 400 072, Maharashtra
Tel: +91 22 45434000

Mahad

(Unit of Oriental Aromatics & Sons Ltd.) Plot No. FS-43, Additional MIDC Mahad Raigad - 402 309, Maharashtra
Tel: 022-49186270
Fax: 022-49186060

Oriental Aromatics Ltd.

Honouring Our Roots, Inspiring the Future

What began in 1955 as a humble initiative by our visionary founder, **Keshavlal V. Bodani,** to craft fine fragrances infused with his creative essence, has grown over the decades into one of India's most trusted names in fragrances, flavours, aroma chemicals, and camphor. Oriental Aromatics may have become a publicly listed company later, but its journey began much earlier—rooted in deep passion, clear purpose, and unwavering perseverance.

07 DECADES | **04** OPERATIONAL PILLARS | **03** GENERATIONS

ONE DYNAMIC ORGANIZATION

This is the legacy of Oriental Aromatics—a company built on values of innovation, sustainability, and long-term partnerships.

Today, Oriental Aromatics is deeply embedded in the daily lives of consumers, offering transformative solutions for fine fragrances, FMCG, wellness, and spirituality. Our fully integrated aroma chemical operations empower us to create high-quality, customized offerings for clients across **30+ countries.**

With manufacturing units in **Bareilly, Ambernath, Vadodara, and Mahad,** and a robust R&D centre in **Mumbai and Vadodara,** we combine scientific expertise with market insight to serve a diverse and evolving global clientele.

At every step of our journey, we've remained committed to **sustainability, responsible innovation, and customer-centricity**—ensuring that our growth benefits not just us, but the communities and environment around us.

From 1955 to today and beyond Oriental Aromatics continues to lead with purpose, guided by the spirit of its founder and fuelled by the passion of its people.

KEY MILESTONES

1955
Mr. Keshavlal V. Bodani founded Oriental Aromatics (Fragrances and Flavours business)

1964
The first Synthetic Camphor plant with technology from DuPont of USA was established in Bareilly, Uttar Pradesh

1974
Since commencement, the company has focused on in house research & development. The Multi-Chem Research Center was established to carry out extensive work on Terpene Chemistry

1991
Establishment of the Flavour Division

1995
Setting up of the Export-oriented facility for fragrances

1999
State -of-the-art manufacturing facility, established at Nandesari, Vadodara for Specialty Chemicals

2008
In August 2008, controlling stake of 57.66% was bought over by the promoters, Oriental Aromatics Limited; a key customer of Camphor & Allied Products and a creator and manufacturer of flavours and fragrances located in Mumbai, India

2013
Commissioned a dedicated Astromusk manufacturing plant at Vadodara

2014
Manufacturing and R&D facility was established in Ambernath, Maharashtra for Flavours and Fragrances

2015
The company acquired business of two Indian aroma chemical manufacturers - Arofine Chemical Industries and Vaishnavi Chemicals Private Limited

2016
Set up a one-of-its-kind R&D center in Mumbai with focus on synthesising specialty & Generic Aroma Chemicals

2017
In April the equity shareholders of CAPL and OAL approved a scheme of arrangement for amalgamation of OAL with CAPL to create a larger forward integrated company. The scheme was approved by Honourable National Company Law Tribunal on November 16, 2017

2018
The name of the company changed from CAPL to OAL, under the scheme of amalgamation as approved by Honourable NCLT and certificate of Incorporation dated February 26, 2018, issued byt he Registrar of Companies, pursuant to the change of name

2019
Listing of Equity shares on National Stock Exchange of India Limited. (NSE)

2020
OAL acquired land in Mahad, Maharashtra to set up an Aroma Chemicals Plant

2021
Commissioned a Specialty Aroma Chemical Plant at Vadodara and expanded the capacity of Terpene Chemicas plant in Bareilly

2024
Honoured with the prestigious Global Supplier Excellence award from Proctor & Gamble (P&G) for the year 2023

Commisioned Specialty Aroma Chemical plants at Vadodara and a new plant at Mahad

2025
Fully internalized its heritage camphor brands - Saraswati, 3 Pine and Bhimseni

Started production of a new branded specialty aroma ingredient, Evermoss, at its facility in Mahad, Maharashtra

CAMPHOR & TERPENE PRODUCTS

Oriental Aromatics is a strong player in the camphor segment. We are one of the oldest and largest manufacturers of formulated camphor, and we cater to both the spiritual and the pharmaceutical segments of the market.

In India, the spiritual vertical is growing rapidly and has become one of the main contributors to our top-line growth. Our flagship brands, Saraswati and 3 Pine, are not only market leaders in this segment, but also have the longest presence in the camphor (kapur) segment in India.

Saraswati is our oldest brand, registered in 1967. It caters to the more traditional spiritual and religious needs of the market and has strong brand recall across India. Punjab, Rajasthan and North India are the key regions that play a significant role in driving its market dominance.

3 Pine (registered in 1994) targets the younger, upwardly mobile consumer who has a broader spiritual focus and a modern perspective. The 3 Pine branded isoborneal flakes are a national bestseller. This brand is a market leader in Gujarat and Maharashtra, where the customer has a contemporary outlook and uses the product to address their holistic wellbeing requirements.

Until 2023, Oriental Aromatics' camphor products were only available through our franchisees in the B2B segment. In the last two years, we have internalized both brands and transformed our distribution model so that we are now the sole manufacturer and seller of these legacy brands and market them directly to the consumer. As of FY 24-25, every aspect from production to market execution is handled exclusively by our dedicated teams in-house.

Pan-India Presence We have a well-entrenched footprint and market leadership across multiple regions in India.

Trusted Product Portfolio Both our brands are known for high quality products that can be used for spiritual and household purposes.

Premium Variant Offering 3 Pine includes Bhimseni, a brand that is known for its superior purity and spiritual relevance.

Manufacturing Backbone Together, Saraswati and 3 Pine account for more than 60% of OAL's total camphor production, reinforcing their scale and relevance.

Strategic Moat: A strategic synergy between our domestic market thrust for the spiritual segment and a global market play for the pharmaceutical segment creates a solid competitive moat and protects us from industry headwinds.

We have been manufacturing camphor powder at our Bareilly unit since 1964. It is primarily used for pain-management and relief purposes, and we are one of the world's only suppliers of pharmaceutical grade camphor, certified by USFDA.

Growth Platform: These brands serve as Oriental Aromatics' springboard for deeper penetration into India's rapidly growing spiritual segment. They unlock new growth opportunities in the FMCG segment, reinforce our cultural heritage, and become a driver for future innovation and expansion of our portfolio in the spiritual and cultural segment.

Although demand for the product remains steady, there has been a significant increase in camphor supply, which has put a certain amount of pressure on its market price. However, our camphor division is a core component of our business and continues to grow from strength to strength. Since its inception into our business, our camphor products and brands have made significant headway, and we remain fully committed to developing this product line even further in the future.

OUR PRODUCT PORTFOLIO

Flavours, Fragrances, Specialty Aroma Chemicals & Camphor

Flavours & Fragrances

Perfumery is an art, and fine fragrance has always been the bedrock of our business. We work closely with the best FMCG companies in India and overseas to create award-winning sensory solutions. In the last year, we have expanded our presence in South-East Asia.

Food is one of the fastest growing segments across the world. Whether it's dairy, confectionary, instant foods, beverages or even oral hygiene, Oriental Aromatics constantly comes up with exciting flavours to create pathbreaking products.

APPLICATIONS

Flavours
Beverages, Oral hygiene, Sweets, Instant foods, Dairy products

Fragrances
Incense sticks, Fine fragrances, Personal care & Home Care

Specialty Aroma Ingredients

We offer a range of over 100 aroma ingredients that utilize 26 complex chemistries, to include environmentally sustainable and biodegradable options. Our creative approach and out-of-the-box approach offer our customers a platform to heighten their own customer experience and create unique products.

Our product pipeline continues to be robust, and we are committed to ensuring that these generic aroma ingredients reach our customers across the world. We work very closely with several fragrance & flavour companies and a strong network of family run FMCG clients to supply them with key aroma chemical ingredients.

Fragrance & Flavour

Camphor & Terpene Chemicals

We are one of the leading producers of camphor and terpene chemicals today, and one of the very few producers of pharmaceutical-grade camphor worldwide. Camphor has been a cornerstone in our portfolio since 1962, and we produce a waxy, flammable solid that is available in either white or transparent formats. An alpha-pinene extract, camphor is derived from coniferous tree oils or distilled from turpentine. From spiritual products to pharmaceuticals, food to fragrances, camphor is a key ingredient.

Religious ceremonies, Medicinal applications, Pain relief management

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

Oriental Aromatics At 70: Honouring Our Legacy, Shaping the Future

FY 2024–25 was a landmark year as we marked **70 years** since the inception of our business journey — a legacy built on the entrepreneurial vision of our founding generation.

- Mr. DHARMIL A. BODANI
Chairman & Managing Director

Dear Stakeholders,

It gives me great pride to present the Annual Report for 2024-25, a year that holds special significance for Oriental Aromatics as we complete 70 remarkable years.

From a humble venture started by my grandfather, Keshavlal V. Bodani, to a fully integrated, publicly listed company with global operations – our journey has been shaped by vision, resilience, and deep-rooted values passed down through generations. What began as the distribution of essential oils from France has evolved into a dynamic enterprise with strong capabilities in flavours & fragrances, specialty aroma ingredients, and camphor & terpene derivatives.

Backed by a talented team, robust R&D, and a culture of creativity, we've consistently delivered innovative solutions and forged enduring relationships with customers worldwide. This year, we've taken bold steps – commissioning two new plants in Vadodara and Mahad, and expanding our global footprint through deeper customer engagement.

These achievements are a testament to the unwavering support of our stakeholders and the passionate efforts of our people. As we mark this milestone year, we remain committed to building on our legacy with future-ready ideas and sustainable growth.

DETAILED BUSINESS PERFORMANCE

Given the volatility of the macro-economic environment, we remain prudently optimistic with a view to sustaining long-term growth.

FLAVOURS & FRAGRANCES

- The Flavours & Fragrances division delivered steady growth despite global headwinds and a temporary dip in domestic FMCG demand. While the Indian market saw brief destocking by large FMCG clients, order flow normalized by year-end.
- Fragrance applications remained resilient worldwide. Fine fragrances continued to perform well, driven by post-pandemic lifestyle shifts, while personal care and hygiene products retained their essential status.
- Domestically, trends like premiumization and rising rural consumption created new opportunities. We expanded business with existing clients, added new accounts, and continued to collaborate closely with Research & development to drive product innovation.
- Looking ahead, we aim to strengthen our flavours portfolio and remain alert to macro-economic risks while focusing on operational efficiency and market responsiveness.

AROMA CHEMICALS:

- The Aroma Chemicals division delivered strong growth in FY 2024-25, driven by robust demand from both our in-house fragrance team and external clients. Volumes improved across key products, and despite pricing pressure across categories, we maintained stability by focusing on high-value, niche offerings.
- Globally, the aroma ingredients industry remained resilient, with modest growth amid raw material inflation and increased capacity in certain markets. The focus shifted toward innovation, productivity, and backward integration — trends we continue to align with.
- While geopolitical factors and emerging tariffs in mature markets remain a concern, we are de-risking by broadening our customer base and focusing on operational excellence.

CAMPHOR & TERPENE CHEMICALS:

- Oriental Aromatics is one of India's oldest and largest manufacturers of formulated camphor, with our flagship brands Saraswati and 3 Pine holding market-leading positions in the spiritual segment.
- FY 2024–25 was a mixed year for the Camphor & Terpene Chemicals segment. While pricing pressure persisted due to increased global supply, demand in our key segments — spiritual and pharmaceutical — remained resilient.
- We retained our US FDA certification following a successful audit at our Bareilly facility.
- In the spiritual segment, we internalized our heritage camphor brands, Saraswati and 3 Pine, managing the complete product lifecycle in-house — improving brand control and operational efficiency.
- Camphor demand in India, led by devotional use, remains steady and largely insulated from global tariff risks. Demand for camphor in topical balms and pain management products has also remained stable, while the broader terpene segment continues to show long-term growth potential.
- While pricing pressures may persist, we remain focused on supply chain discipline and product quality.

We continue to pursue new growth opportunities while strengthening existing client relationships. Our integrated manufacturing model remains central to driving long-term value for all stakeholders.

PRODUCTION & FINANCIAL PERFORMANCE

FY 2024–25 was a year of strong operational and financial performance, driven by our capacity expansion, improved product mix, and disciplined cost control.

Our consolidated operating revenue grew by 11% year-on-year to ₹ 928.3 crore, up from ₹ 836 crore in FY 2023–24.

EBITDA nearly doubled, rising by 97.8% to ₹ 93.4 crore from ₹ 47 crore, with EBITDA margins improving from 5.62% to 10.06%, a gain of 444 basis points. This reflects improved efficiency and product portfolio optimisation.

Net profit after tax grew 3.8 times, reaching ₹ 34.3 crore, compared to ₹ 9.1 crore last year. Cash profit also doubled to ₹ 58 crore from ₹ 28.9 crore.

Return on capital employed (ROCE) rose to 9.33%, up from 3.90%, highlighting stronger capital productivity across the business.

Despite global uncertainties, we maintained financial discipline. Our

Net Debt-to-Equity ratio stood at 0.51x, reflecting prudent capital management and a strong, resilient balance sheet.

These results reaffirm our long-term strategy and demonstrate the momentum we are building as we grow sustainably and profitably.

Revenue

₹ **928.3** crore

EBITDA

₹ **93.4** crore

EXPANSION & MILESTONES

FY 2024-25 was a landmark year as we marked 70 years since the inception of our business journey — a legacy built on the entrepreneurial vision of our founding generation.

This year, we strengthened that legacy with key expansions. We commissioned two major facilities — a greenfield plant at Mahad for Evermoss, and a hydrogenation unit at Vadodara. Both are now operational and have enhanced our production capabilities.

We also internalized our heritage camphor brands, Saraswati and 3 Pine, bringing the full value chain in-house. These now contribute to 60% of our internal camphor usage, improving operational efficiency and control.

These milestones reflect our continued focus on scale, innovation, and execution — as we carry forward the vision laid down seven decades ago.

SUSTAINABILITY & COMMUNITY ENGAGEMENT INITIATIVES

At Oriental Aromatics, sustainability and responsible business practices are central to our long-term vision. Our environmental, social, and governance (ESG) initiatives are guided by a dedicated ESG Committee, which ensures that we operate with integrity, accountability, and respect for all stakeholders.

In FY 2024-25, we strengthened our environmental efforts by achieving Zero Liquid Discharge (ZLD) status at our Ambernath and Mahad units, while progressing toward ZLD compliance at Bareilly and Vadodara. We invested in energy-efficient systems, water recycling technologies, and green chemistry to reduce our ecological impact and enhance operational efficiency.

Our facilities are certified by globally recognised standards, including FSSAI, US FDA, WHO-GMP, REACH, ISO 9001, ISO 14001, ISO 45001, as well as Halal, Kosher, and EcoVadis. These certifications reflect our ongoing commitment to product quality, employee safety, environmental stewardship, and ethical business conduct.

We remain focused on strengthening ESG practices across the organisation as we continue to build a more resilient and sustainable future.

OUTLOOK

While macroeconomic headwinds continue to shape the external environment, we remain optimistic about the year ahead. With our Mahad and Vadodara units ramping up to optimal levels, we expect stronger operational throughput and top-line contribution across verticals.

We are focused on expanding our market reach, building on our brand strength, and delivering value through continued efficiency, product innovation, and customer-centric growth. As we enter the next phase of our journey, we do so with discipline, agility, and a clear long-term vision.

GRATITUDE NOTE

As we complete 70 years of business legacy, I extend my heartfelt gratitude to our stakeholders, customers, partners, and employees for your enduring support. It has been a deeply meaningful journey for our family to lead Oriental Aromatics through multiple decades of growth and transformation.

I also sincerely thank our Board of Directors for their vision, guidance, and unwavering support. Together, we have built a resilient, values-driven organisation — and I am confident that, with our collective strength, the road ahead will be even more rewarding.

In recognition of the Company's performance in FY 2024-25, the Board has recommended a dividend of ₹ 0.50 per share (10%), reaffirming our commitment to delivering value to our shareholders.

We thank you for your partnership and your commitment to our vision and look forward to scripting a dynamic growth story with each one of you in the future.

- Mr. DHARMIL A. BODANI
Chairman & Managing Director

LETTER FROM THE EXECUTIVE DIRECTOR

Oriental Aromatics at 70: The OAL Factor - Breaking New Ground. Creative Breakthroughs

Our growth trajectory for the last seventy years has only been positive, creating trust in our customers and value for all our stakeholders that we believe will sustain us in the long run.

- MR. SHYAMAL A. BODANI
Executive Director

Dear Stakeholders,

It is my pleasure to welcome you to Oriental Aromatics' 53rd Annual General Meeting. I am pleased to present our Annual Report for the financial year 2024-25 to all of you, which details our milestones for the past year and shares our strategy to combat the challenges in the global environment.

Our capacity for innovation and ingenuity continues to be the foundation of our success. Our creative approach, combined with a state-of-the-art research and development facility, has made Oriental Aromatics a pioneer in the flavours, fragrance, specialty aroma chemicals and camphor space.

We are well entrenched as a preferred supplier of specialty aroma chemicals for renown brands both in India as well as internationally. We are also well established as a trusted supplier of camphor for religious and spiritual products, as well as a certified global supplier of pharmaceutical grade camphor for pain management.

The combined expertise and market knowledge of our in-house team has helped us to gain a stronger foothold and develop new products in the FMCG, food & beverage, fine fragrance and flavour verticals.

We have completed a significant capacity building exercise in the last year. Our new hydrogenation plant in Vadodara, Gujarat became fully operational in 2024-25. This is a multi-product facility and is already contributing to our profitability. As we continue to streamline our operations, we expect to maximize its performance in the coming year.

REFLECTIONS ON THE PAST YEAR

As we celebrate 70 years of our business, I am delighted to share that our footprint has expanded across the globe. We have doubled down to penetrate even deeper into key export markets like the Middle East and South-East Asia. Our focus on regional markets in India has also yielded excellent results.

In FY24-25, we experienced renewed demand across all our areas of business i.e. Flavours & Fragrances, Aroma Chemicals, Camphor & Terpene Chemicals. We saw a 12.9% increase in production volume, while sales volumes went up by 4.8% YoY, taking our total operating income up by 11% and our EBITDA up by 10.79%.

As a result, we have seen positive traction in sales, and we are confident of sustaining this trend in the coming year. We have also made a concerted effort to engage more proactively with our customers by attending a series of trade shows and industry events that help us to strengthen our existing partnerships, leverage our industry relationships, and connect with new clients for future growth.

We have completed a significant capacity building exercise in the last year. Our new hydrogenation plant in Vadodara, Gujarat became fully operational in 2024-25. This is a multi-product facility and is already contributing to our profitability. As we continue to streamline our operations, we expect to maximize its performance in the coming year. Our new specialty aroma chemical unit in Mahad, Maharashtra is also up and running. This is a single product facility, and we are already seeing a growth in demand for this ingredient.

Operating Income

11%

EBITDA

10.79%

STRATEGY & GROWTH

Even as our business continues to grow, we remain mindful of the larger global perspective. Our team is continuously analyzing the scope of developing new products that will strengthen our position in the global market.

We are also constantly looking at opportunities to optimize our reach in new geographies, while reinforcing our hold in existing key markets.

In India, we have found two key themes that have emerged in the past year. One of these is a trend towards premiumization, while the other is the rapid rise of rural India as a major consumer of FMCG products, which have created favourable conditions for fragrance & flavour companies to flourish. While the inventories of some fragrance products dropped in the first half of the year, we have now seen a robust recovery in this segment, and we are working closely with all our customers to be agile, innovative and disciplined to overcome volatility, cost pressures and inflation.

We have seen sustained growth across all product segments in India. We intend to maintain our focus on nurturing more customers in different regions of the country, as well as developing differentiated products and segments that will expand the growth of our business.

Seamless integration across all our operations and supply chain, combined with the vast knowledge and expertise of our in-house team, has given us total control over the end-to-end value chain.

Oriental Aromatics is in a prime position to exceed our customers' expectations and deliver our products on time at a competitive price point.

Our growth trajectory for the last seventy years has only been positive, creating trust in our customers and value for all our stakeholders that we believe will sustain us in the long run.

DRIVING COMMUNITY DEVELOPMENT AND WELL-BEING

We believe in creating positive social impact, driving change through our educational and social initiatives.

In 2024-25 we continued to support the Keshavlal V. Bodani Educational Foundation, a non-profit arm of our company, that has set up The Gateway School, Mumbai to support and nurture the potential of young students with learning differences who face challenges in mainstream education and schooling.

We have also undertaken a variety of sustainability and social responsibility initiatives. From deploying environmentally conscious systems across our units to minimize pollution, to social initiatives such as children's education, health and hygiene, medical aid, and women's empowerment, we are dedicated to giving back to the communities in which we work.

WAY FORWARD

In 2025-26 we expect to see sustained growth and enhanced contribution to our profitability from our new units in Vadodara and Mahad.

An uptick in our exports, expanded capacity, and a diversified basket of products, we feel that we are in a strong position to sustain a positive trajectory in our growth story, both in India and overseas.

We will keep a close watch on changes in the global landscape but are confident that we can be agile and are capable of pivoting towards a positive outcome should the need arise.

NOTE OF THANKS

We are deeply appreciative to each and every one of our stakeholders for the immense trust and faith that you have placed in our company. On behalf of the entire Oriental Aromatics family, I would like to thank you for your support.

We are humbled and grateful for the support and loyalty that we have received from all our stakeholders and remain firmly committed to upholding your trust with integrity, innovation and operational excellence.

It is our ultimate goal to continue to deliver exceptional value and strong results as we work towards creating sustained growth in our business.

- MR. SHYAMAL A. BODANI

Executive Director

In India, we have found two key themes that have emerged in the past year. One of these is a trend towards premiumization, while the other is the rapid rise of rural India as a major consumer of FMCG products, which have created favourable conditions for fragrance & flavour companies to flourish. While the inventories of some fragrance products dropped in the first half of the year, we have now seen a robust recovery in this segment, and we are working closely with all our customers to be agile, innovative and disciplined to overcome volatility, cost pressures and inflation.

OUR VISIONARY LEADERSHIP TEAM

Guiding Growth with Experience and Insight

Young, dynamic and inventive, our board consists of out-of-the-box thinkers and visionary individuals who stand behind our success.

MR. DHARMIL A. BODANI
Chairman & Managing Director

M M

Mr. Dharmil Bodani has over three decades of experience in the flavours, fragrances and aroma chemicals industry. He has received special training in perfumery in Grasse, France. His visionary and astute leadership has resulted in Oriental Aromatics becoming one of the few fully integrated players in the flavour and fragrance industry, driven by research and strategic thinking. Under his dynamic leadership, the company has grown significantly, continuously strengthening its position in the industry.

MR. SHYAMAL A. BODANI
Executive Director

C M

Mr. Shyamal Bodani has contributed tremendously to the robust growth of the company and plays a pivotal role in strategy formation and implementation. Starting his career in 2003, with over two decades of experience, he oversees local and international marketing, sales, export promotion and is actively involved in the company's financial activities. As head of execution for the entire group, he spearheads project management, ensuring projects are completed in a timely manner.

MR. SATISH KUMAR RAY
Executive Director - Operations

Mr. Satish Kumar Ray holds a master's degree in business administration and serves as the occupier of the factories located in Ambernath, Bareilly and Vadodara, as well as the R&D lab in Chandivali, Mumbai. He has over three decades of experience in factory operations, human resource management, and other areas such as policy formulation and planning. He brings a wealth of knowledge and expertise to his role.

MRS. SAPNA U. TULSIANI
Non-Executive & Independent Director

M M M

Mrs. Sapna Tulsiani is an alumnus of HR College of Commerce & Economics in Mumbai. She has over 27 years of experience in sales, marketing, business development, product management, vendor development, and strategy. She currently holds directorships in Kings Holdings and Finance Private Ltd. and Kings Impex Pvt. Ltd leading strategy formulation and business process implementation.

MR. CYRUS J. MODY
Non-Executive & Independent Director

C M M M M

Mr. Cyrus Mody has a Bachelor's degree in economics and strategy from Bucknell University, USA. After gaining experience in various roles, which included investment strategy and town planning and a two-year stint at the Boston Consulting Group, he transitioned to the real estate industry. He currently manages Viceroy Properties, a leading real estate development firm.

MR. DEEPAK R. RAMACHANDRA
Non-Executive & Independent Director

C C C

Mr. Deepak Ramachandra is an experienced finance professional who completed his MBA from London Business School. He served as the Managing Director and Head of Equities at Axis Capital. He was the co-head of equities at Bank of America Merrill Lynch India, and has served as Head of Emerging Markets for EMEA at Credit Suisse in London. He was also part of Citigroup in India and has led business development and distribution at Sharekhan. He is currently the CEO of ValueQuest Investment Advisors.

Board Composition & Independence

50%
Independent Directors

Board Expertise: Finance, Strategy, Sales & Marketing, Operations, Business Development, Investment Advisory, and Corporate Governance.

Committees of the Board

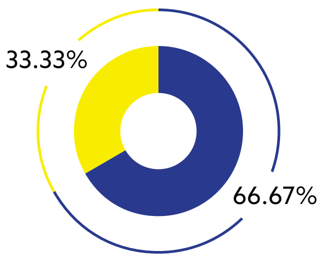
(C) Chairman (M) Member

- Audit Committee
- CSR Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee

Age & Tenure Diversity

Age Distribution of Directors:
(Pie chart showing % in different age groups)

- > 50 years
- < 50 years



2
New Directors Appointed in the Last Year

4
Number of Board Meetings Held

OUR OPERATIONAL EXCELLENCE

Efficiency, Quality, and Reliability in Every Step

At Oriental Aromatics we have integrated our manufacturing processes right from concept to delivery, to optimize our operations. This seamless integration allows us to maintain complete control across the entire value chain.

Over the years we have made several strategic investments to ensure that we remain at the forefront of cutting-edge innovation and utilize the latest technology to retain our competitive advantage.

An experienced team combined with well-entrenched product development infrastructure gives us the ability to undertake extensive research and development. As a result, we are in a strong position to turn around winning products and smart solutions in a cost and time effective manner.

Over the last few years, we have expanded our capacity to enhance our output and position us as a leader in the fragrance, flavours and specialty aroma ingredients.

We have fine-tuned our procurement process to ensure that our supply chain is dependable and that we source our raw materials in a sustainable manner. Streamlined systems and processes empower us to provide a consistent and smooth supply of products to customers across geographies.

We produce 100 aroma ingredients using 26 advanced chemistries, highlighting our commitment to precision and stringent quality standards.

Ecologically conscious interventions help us to keep our emissions low and our environs clean.

Our products are certified by FSSAI and REACH. We also manufacture Halal & Kosher certified products. Our Bareilly unit is accredited by USFDA and WHO-GMP

Our in-house capability to develop flavour, fragrance, camphor and specialty chemicals demonstrates our adherence to excellence, setting high quality benchmarks in the industry.

Ambernath, Maharashtra:

- A state-of-the-art facility manufacturing a diverse range of flavours & fragrances.
- Commenced operations in 2014.
- In-house R&D and QA infrastructure.

Bareilly, Uttar Pradesh:

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

Vadodara, Gujarat:

- State-of-the-art facility manufacturing a wide selection of aroma chemicals.
- Commenced operations in 1999. A new multipurpose plant was added in 2018, with a further expansion undertaken in 2024.
- 75% of the annual production is for export.
- Produces generic specialty aroma ingredients sourced from pinene, Petrochem, and other raw materials.

Oriental Aromatics & Sons Ltd. (wholly owned subsidiary).

Mahad, Maharashtra:

- State of the art green-field facility for advanced aroma chemical and fragrances.
- Commenced operations in 2024.
- Future-ready for large-scale aroma chemical expansion.

OUR GEOGRAPHICAL PRESENCE

Expanding Our Footprint, Strengthening Global Connections

At Oriental Aromatics, we engage with customers in every part of the world. We have a well-grounded global supply chain, and our business is spread across continents. Over the years we have developed a loyal customer base in India and also serve several clients in key export markets across 30+ countries.

Our business has been based out of Mumbai for three generations and all our manufacturing takes place in India. Our R&D and manufacturing units are spread out across Maharashtra, Gujarat and Uttar Pradesh.

Global Presence

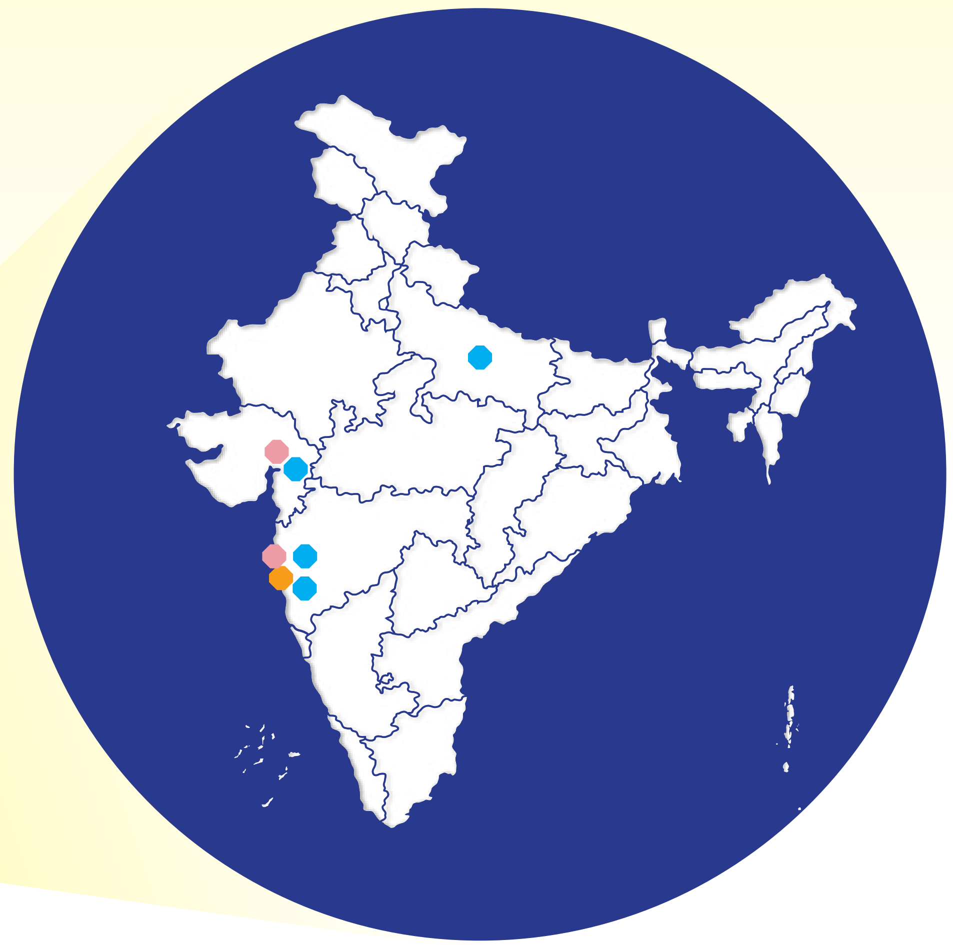
- **Africa:** Egypt, Kenya, Nigeria
- **Asia:** Bangladesh, China, Hong Kong, Indonesia, Israel, Japan, Myanmar, Nepal, Oman, Saudi Arabia, Singapore, South Korea, Sri Lanka, Thailand, United Arab Emirates, Vietnam
- **Europe:** Austria, France, Germany, Netherlands, Poland, Spain, Switzerland, Turkey, United Kingdom
- **South America:** Brazil, Colombia
- **North America:** Mexico, USA

Disclaimer: This map is a generalised illustration only for the ease with which the reader can understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position.

Competitive Edge:

- Integrated operations from R&D to manufacturing
- Seamless global supply chain
- Advanced facilities & cutting-edge technology

30+
Countries



43%
Exports

Manufacturing Plants

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

R&D Facilities

- Mumbai, Maharashtra
- Vadodara, Gujarat

Headquarters

Mumbai, Maharashtra

CREATIVITY IN INNOVATION

Research & Development: The Cornerstone of Our Creativity

Our creative prowess is our greatest strength. We empower our team members to think out-of-the-box. Our strong values and in-depth research capability have become a powerful springboard to launch game-changing ideas and innovative products.

Our perfumers are virtuosos, who are constantly refining their creativity and expertise to come up with fragrances that have a lasting impact. We utilize our chemical creativity in our fine fragrance division to ensure optimal release performance and universal appreciation. In our aroma chemicals division, we blend generic ingredients to create dynamic and ecologically sustainable products.

Thanks to the backward integration of all our manufacturing processes, we are in a position to satisfy demand for our flavour and fragrance division from our own aroma chemical unit and therefore offset market fluctuations for critical ingredients.

We encourage our team to be creative and experiment with new technologies and ideas. Our creative spirit and our commitment to sustainability gives us the potential to be as inventive as possible, and develop distinctive, trailblazing products and solutions.

CREATIVE FREEDOM & RESEARCH-DRIVEN PHILOSOPHY

Innovation lies at the core of our ethos. This is most evident when you visit our R&D centre in Chandivali, Mumbai and our process re-engineering lab in Vadodara, Gujarat.

Both these facilities are led by our experienced 40-member team and are accredited by the Department of Scientific & Industrial Research (DSIR). They serve as incubators for our creative approach to product development, with 100 commercial aroma ingredients through 26 complex chemistries.

ADVANCED FACILITIES

Our Vadodara laboratory is equipped with lab-scale fractionating columns. These allow us to conduct high pressure reactions and separations, to develop different turpentine and specialty aroma ingredients.

Our cutting-edge technology and processes demonstrate our commitment to research and development, and to create impactful products for our customers.

INTEGRATED OPERATIONS FOR PRECISE CONTROL

From product conceptualization to manufacturing our flavours, fragrance and aroma chemical ingredients, we have integrated all our operational processes to maximize our efficiency. This gives us precise control and implements stringent standards across the entire value chain, resulting in top quality products and high efficiency.

EMPOWERING RESEARCH EXCELLENCE

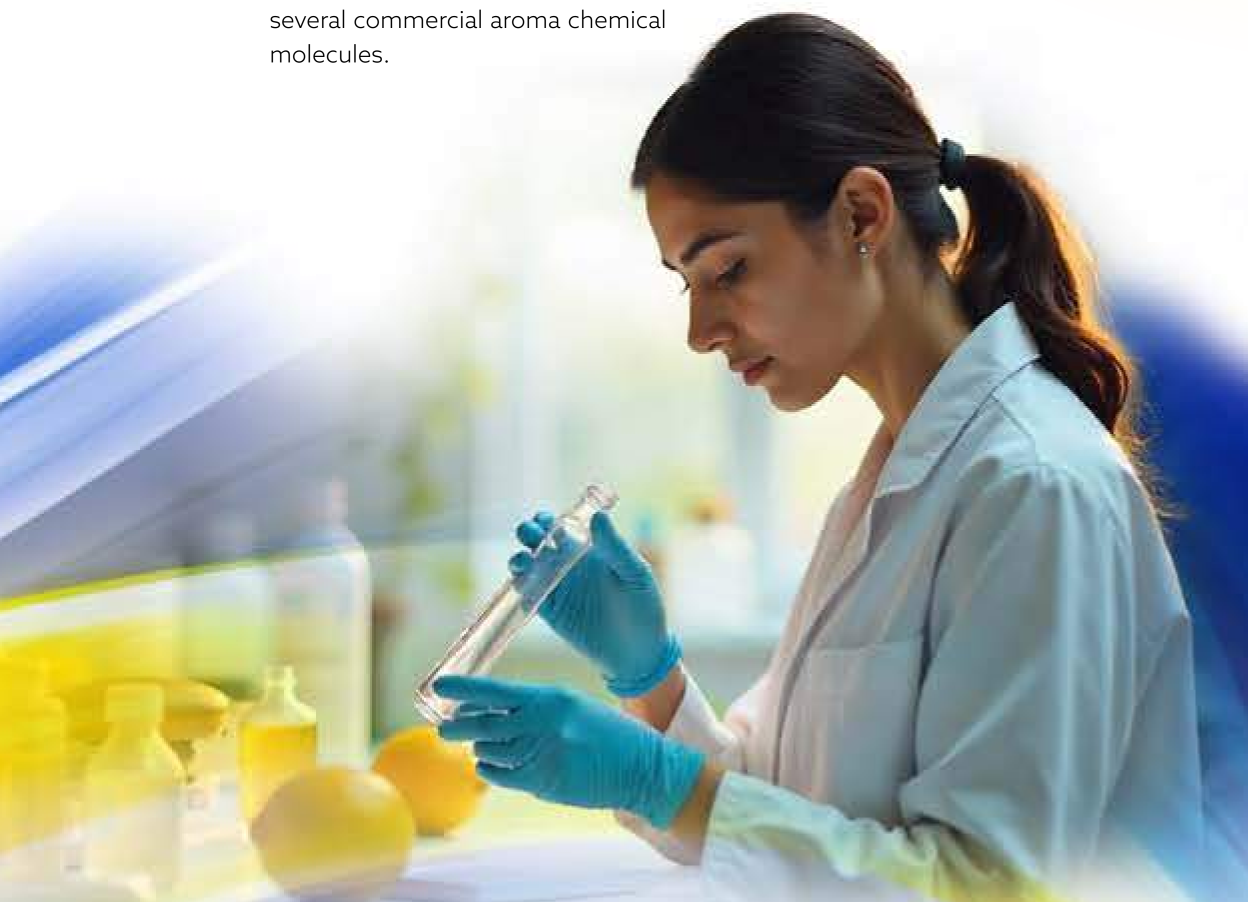
Our R&D centers are staffed by highly trained and experienced individuals. We have forty members of our team who specialize in product development, regulatory compliance, analytical chemistry and green chemistry.

Their focus, knowledge and unwavering commitment lie at the foundation of our successful development and scaling up of several commercial aroma chemical molecules.

ENSURING SEAMLESS OPERATIONS THROUGH EFFICIENT SYSTEMS

A robust platform of systems and processes form the base of our operations and ensures smooth workflow and maximum efficiency.

Our strong operational foundation makes us pioneers in the industry and empowers us to provide creative solutions with a competitive edge to all our customers worldwide.



STRENGTH & GROWTH DRIVERS

Building a Resilient Foundation for Future Success

With seventy years of experience behind us, Oriental Aromatics is propelled by a dynamic combination of strengths, innovation and resilience.

A thorough understanding of our industry, deep knowledge of our chemistries, and trusted relationships that have lasted for generations, underlie our success.

PIONEERING INNOVATION

RESEARCH-DRIVEN INNOVATION

Our R&D centres are incubators where we experiment with unique ingredients to come up with unusual blends and differentiated aroma chemicals, flavours and fragrances.

70 YEARS OF EXCELLENCE

Our company's legacy has been rooted in the flavour, fragrance and aroma chemicals space for seven decades. We remain deeply committed to optimizing our operational excellence and setting the highest quality benchmarks.

TRUSTED PARTNERSHIPS

COMMITMENT & CREDIBILITY

We work closely with our partners and customers to create innovative and inspiring products that delight the end-user.

We are dedicated to utilizing our cutting-edge facilities and deploying our creative prowess to bring our customers unique and distinctive products.

LASTING RELATIONSHIPS

We believe in the power of trust. Our customer relationships have been nurtured over multiple generations. We remain firmly committed to doing our utmost to taking our partnerships to greater heights in the future.

SUSTAINABILITY IN ACTION

ENVIRONMENTAL CONSCIOUSNESS

Environmental sustainability is a key focus area. We have taken several steps towards minimizing our ecological impact, lowering our carbon footprint, and fostering our social ecosystem. We uphold strong governance and compliance standards across all areas of our business.

OPERATIONAL EXCELLENCE

FINANCIAL RESPONSIBILITY

We believe in prudent fiscal practices that minimize our costs. Fiscal responsibility lies at the core of our philosophy, maximising value for all our stakeholders.

OPTIMIZING OUR SUPPLY CHAIN

From procurement to delivery, we believe in streamlining and optimizing our supply chain for maximum efficiency. This optimizes our operational capabilities and gives us a powerful competitive edge.

VERSATILITY

A DIVERSE RANGE OF PRODUCTS

State-of-the-art facilities and an experienced team allow us to offer a broad range of ingredients that caters to a variety of applications.

MANUFACTURING EXCELLENCE

A robust backward integration of our manufacturing processes and our highly skilled employees lie at the foundation of our manufacturing excellence.

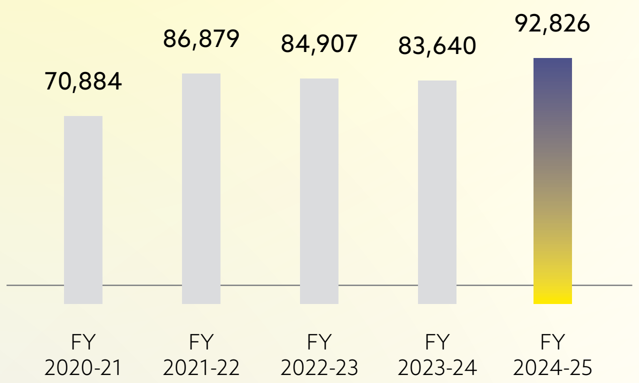
OUR FINANCIAL PERFORMANCE

Delivering Value through Sustainable Growth

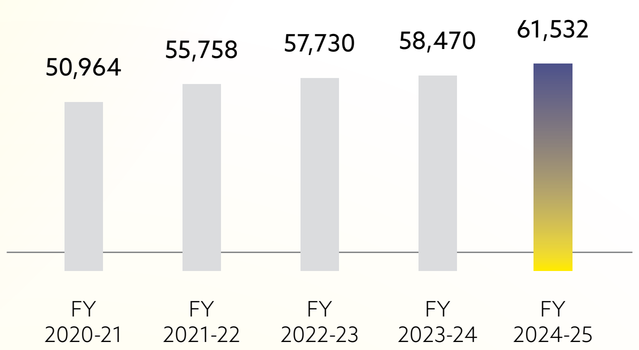
In the past financial year, Oriental Aromatics has experienced exponential growth across all our areas of business. We've seen an increase in both production and sales, and there is robust demand across all segments of our business i.e. Flavours & Fragrances, Specialty Aroma Ingredients, and Camphor & Terpene Chemicals.

In the financial year 2024-25, we have seen the completion of two major projects i.e. our brownfield project in Vadodara and our greenfield project in Mahad. Now that these two units have come online, they will not only allow us to fulfil our capacity expansion requirements but will also serve to reduce our capital expenditure.

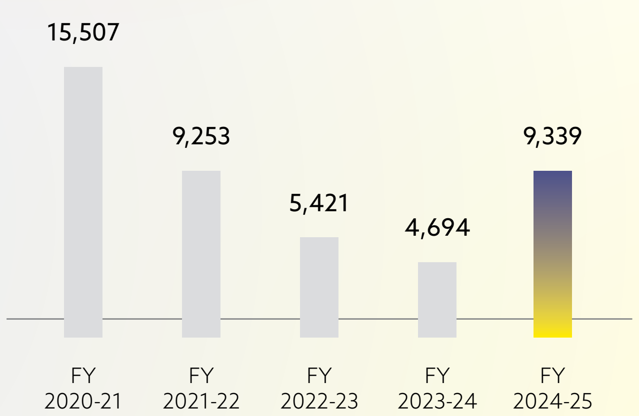
Revenue from Operations (in ₹ Lakhs)



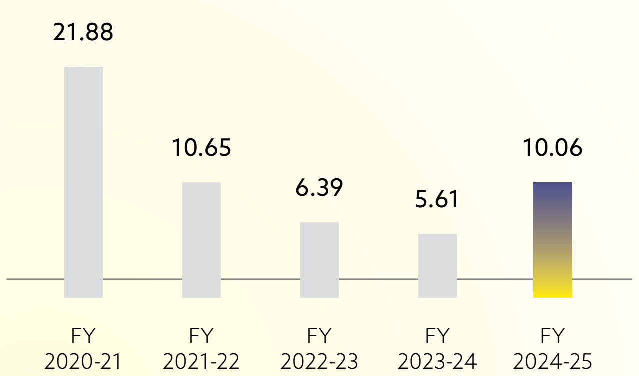
Net Worth (in ₹ Lakhs)



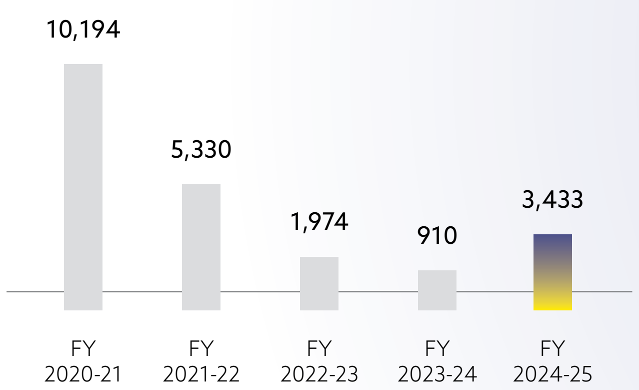
EBITDA (in ₹ Lakhs)



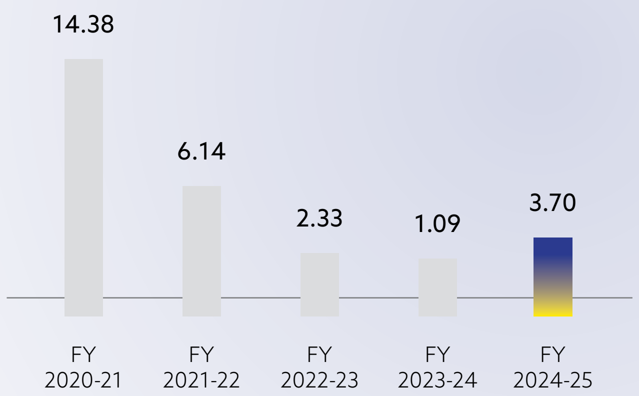
EBITDA Margin (%)



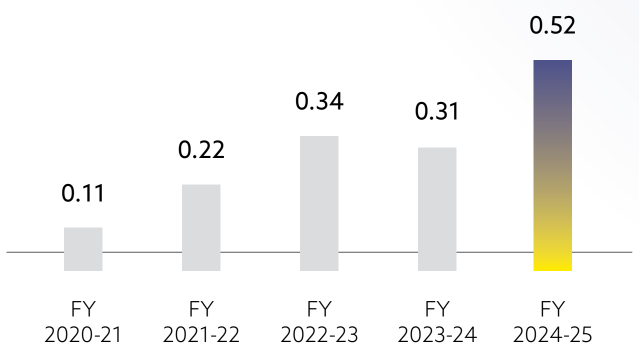
PAT (in ₹ Lakhs)



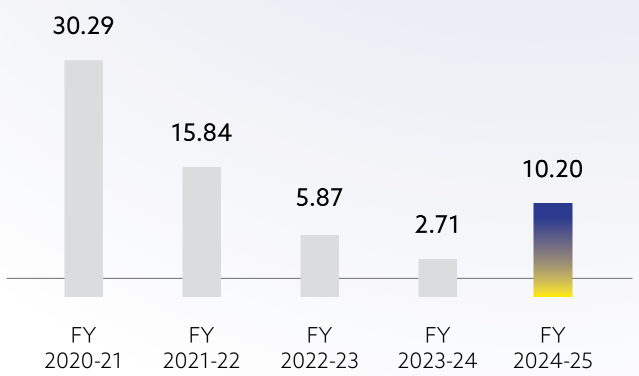
PAT Margin (%)



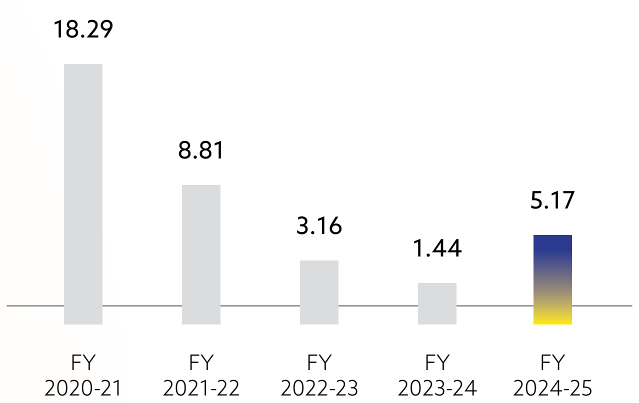
Net Debt Equity Ratio



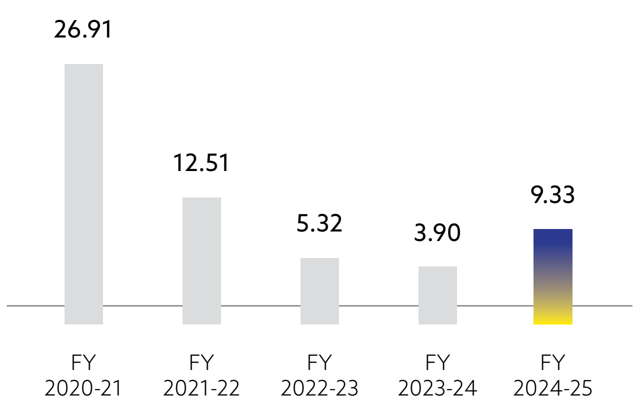
Earning Per Share (in ₹)



ROE (%)



ROCE (%)



SUSTAINABILITY INITIATIVES

Driven by Responsibility. Committed to Tomorrow.

At Oriental Aromatics, sustainability is deeply embedded in our operations, product development, and community engagement. Through site-specific and organisation-wide efforts, we continue to reduce our environmental footprint, optimise resource usage, and drive innovation in green chemistry.

Ambernath: Process Efficiency and Sustainable Practices

At our Ambernath facility, we have strengthened our sustainability efforts through multiple on-ground initiatives. A new Sewage Treatment Plant (STP) has been installed to treat and recycle domestic wastewater, significantly supporting our water conservation goals. We have also advanced our formulation practices by shifting to green solvents, increasing use of biodegradable ingredients, and working actively on low-VOC and allergen-reduced fragrance solutions. In addition, the site has increased its use of RSPO-certified and naturally derived ingredients to support responsible sourcing. Energy efficiency has been improved through the installation of LED lighting and HVAC upgrades in labs and blending areas.

Sustainability Initiatives at Bareilly Plant

Our Bareilly plant has achieved key milestones in reducing energy consumption and improving process efficiency. New distillation towers have been commissioned, reducing batch time cycles (BTC) and steam usage. Work is underway to install an energy-efficient boiler that will replace the existing unit. The plant complies with EPR guidelines for plastic waste and has implemented a structured recycled plastic usage policy. A new fire hydrant system has also been introduced to enhance safety infrastructure across the site. These measures reflect our continued push toward circular practices and safer operations.

Process Sustainability Initiatives – Vadodara

We have further enhanced sustainability through process-level improvements at the Vadodara site. Traditional steam ejectors have been replaced with vacuum pumps, resulting in reduced effluent generation. A 50 KLD Mechanical Vapour Recompression (MVR) unit has been commissioned to recycle high-COD water. We have also eliminated solvents in several key processes and shortened BTCs through optimisation. Additionally, we have transitioned from traditional reduction methods to catalytic hydrogenation, backed by our hydrogenation infrastructure at Vadodara.

Sustainability Initiatives at Mahad Plant

Our Mahad facility has been developed with sustainability embedded in its core operations. It features a Zero Liquid Discharge (ZLD) system that ensures no industrial wastewater leaves the site. A rainwater harvesting system, with a storage capacity of approximately 800 KL, has been introduced to reduce dependency on external water sources. The plant also undertook extensive tree plantation drives to enhance the site's green cover and biodiversity footprint.

Sustainability Initiatives at Our R&D Centre

Our R&D Centre continues to play a pivotal role in advancing sustainability through innovation-led research and process re-engineering. We have undertaken extensive upgrades to legacy chemistries by adopting green technologies, including reduced solvent usage, the introduction of safer catalysts, and the development of efficient synthetic routes that significantly shorten batch cycle times. In our pursuit of environmentally responsible innovation, we are also actively exploring biocatalysis and synthetic biology to replace harsh chemical steps with eco-friendly alternatives.

Sustainability Programme – The Way Forward

Zero Liquid Discharge (ZLD)

ZLD successfully achieved at our Ambernath and Mahad plants. Progress at Bareilly and Vadodara will be evaluated in the coming years as part of our ongoing sustainability roadmap.

ECOVADIS

Committed in Ecovadis Certification
Target for 2025: Achieve Silver

Carbon Disclosure Project (CDP)

Current Status – 'B+' (Management band)

Objective for 2025 – Get Leadership 'A' band

SEDEX (SMETA)

Current Status – Audit will be coming in August 2025

Objective for 2025 – Get renewal of SEDEX Certification

Roundtable on Sustainable Palm Oil (RSPO)

Current Status – Audit successfully completed in February 2025; certification obtained by July 2025.

Objective for 2025 – Achieved – Certification secured as planned.

Together for Sustainability (TFS)

Current Status – Initial audit completed in 2023. Follow-up audit is scheduled for August 2025.

Objective for 2025 – Successfully complete the follow-up audit.

Science Based Targets initiative (SBTi)

Current Status – Signing the Commitment letter in July 2025

Objective for 2025 – Prepare Green house Gases (GHG) Inventory and Target setting.

Sustainability Initiative

Continuous process re-engineering program

Green chemistry

Effluent control

CSR INITIATIVES

Enriching Communities, Empowering Lives

NURTURING OUR COMMUNITY

We are committed to strengthening the social fabric of the communities we serve. Through focused efforts in education, women's empowerment, health, rural development, and livelihood enhancement, Oriental Aromatics has implemented several impactful initiatives over the past year — each rooted in our belief that inclusive growth paves the way for a better future.

SPECIAL EDUCATION

KESHAVLAL V. BODANI FOUNDATION – THE GATEWAY SCHOOL

As a key initiative of the Keshavlal V. Bodani Foundation, the non-profit arm of Oriental Aromatics Limited, The Gateway School of Mumbai was established in 2012 with the vision of nurturing each student's unique strengths and empowering them to lead independent and fulfilling lives.

Today, The Gateway School supports 129 students through a comprehensive network of educational and developmental programs, led by a dedicated faculty of 120 professionals. In 2026, the school will proudly celebrate ten years as an Ashoka Changemaker School, recognized for its innovative approach to inclusive education.

Furthering this mission, the Gateway Intervention Centre was launched in 2024 as a one-stop, multi-disciplinary hub designed to provide individualized support to children and their families. Over the past year, the centre has impacted 125 families, offering targeted interventions that foster meaningful growth and learning.

WOMEN EMPOWERMENT

As part of our commitment to inclusive growth, we partnered with Seva Sadan Society, Mumbai, to support vocational training for women from under-resourced communities. Through the contribution of professional beauty equipment, we helped equip 10 women with skills that empower them to pursue careers in salons, set up their own ventures, or work independently. A live makeover session showcased their talent and transformation, followed by a token of appreciation to honour their journey. This initiative aimed at making women financially independent and self-reliant through sustainable livelihood opportunities.

SOCIAL WELFARE

During the year, Oriental Aromatics Limited contributed to community well-being through the following initiatives:

- In Mumbai, Maharashtra, the company supported animal welfare by providing veterinary medicines to a Gaushala maintained by the Bombay Panjrapole Trust, which shelters over 350 cows.
- In Bareilly, Uttar Pradesh, we supported Kasturba Gandhi Balika Vidyalaya by donating toys and renovating washroom facilities, thereby promoting a healthier and more engaging environment for girls' education.

RURAL DEVELOPMENT

Oriental Aromatics Limited undertook several rural development initiatives to improve infrastructure and enhance quality of life in communities surrounding its operational areas:

- In Ambernath, Maharashtra, we installed a water purifier in a nearby village, ensuring access to clean and safe drinking water for over 600 residents.
- In Vadodara, Gujarat, we installed 22 solar-powered street lights and contributed 6 window grills for the Gram Panchayat community hall, supporting both safety and infrastructure development.
- At Mahad, Maharashtra, we contributed towards upgrading local Police Station located near our facility, strengthening community infrastructure and public service support.

HEALTH CARE & SANITATION

We undertook several health and hygiene initiatives across India to support the well-being of communities:

- In Mumbai, through our partnership with the Cuddles Foundation, we distributed 104 nutritional supplements to 50 children undergoing cancer treatment at Bai Jerbai Wadia Hospital (BJW), supporting their recovery and overall nutritional health.
- In Ambernath, Maharashtra, we organized a menstrual health awareness session and distributed sanitary napkins to 150 women and adolescent girls, in collaboration with Helping Hand Samajik Seva Sanstha, promoting better hygiene and dignity.
- In Vadodara, Gujarat, our CSR drive was conducted in two phases: a health check-up camp that benefited 114 individuals, followed by the contribution of a high-vacuum suction unit to the Medical Care Trust Centre.
- In Bareilly, Uttar Pradesh, we partnered with AK Eye Hospital Pvt. Ltd. to conduct an eye health check-up near our plant premises, benefiting __ residents from nearby communities.
- We also supported the Blind Organization of India by contributing nutritional supplements, clothing, essential supplies, and folding canes, helping enhance the daily living conditions of visually impaired individuals.

Statutory Reports

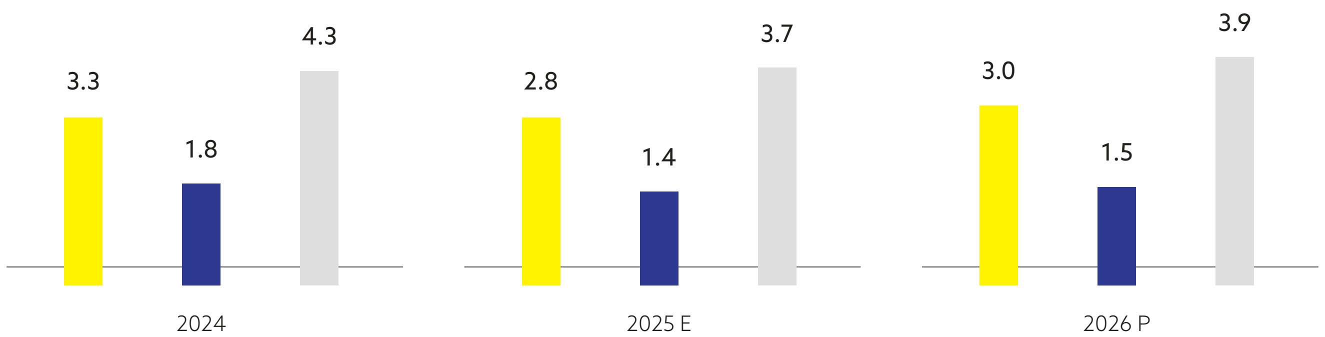
Management Discussion & Analysis

Global Economic Overview

In 2024, the global economy expanded by 3.3%, a pace that signalled stability but also underscored the fragility of post-pandemic recovery. By 2025, the volatility resurfaced as major economies scrambled to reset policy direction in the face of rising geopolitical tensions and underlying structural challenges. A key inflection point came in April 2025, when the United States (US) implemented near-universal tariffs, prompting swift and widespread retaliation. The fallout was immediate: trade relationships frayed, equity markets underwent sharp corrections, and global bond yields climbed as investors recalibrated risk.

As a result, global growth is expected to decelerate to 2.8% in 2025, before posting a mild recovery to 3.0% in 2026. Inflation, however, continues to surprise on the upside, proving more persistent than earlier forecasts had indicated. Headline inflation is projected to reach 4.3% in 2025 and moderate to 3.6% in 2026, reflecting higher input costs due to trade disruptions, particularly within advanced economies. Core inflation remains elevated, especially in the services sector, adding further complexity to the policy choices facing central banks.

Growth Projections (in %)



Global Economy | Advanced Economies | Emerging Markets and Developing Economies

(Source: IMF World Economic Outlook, January 2025)

In the US, after a period of robust domestic demand in 2024, growth is projected to slow down to 1.8% in 2025. Inflation is expected to hover around 3%, with newly imposed tariffs accounting for nearly a full percentage point. Private consumption is beginning to lose steam, and industrial output is under strain as input costs climb. In China, growth is expected to ease to 4.0%, reflecting ongoing weaknesses in the property sector, tepid consumer confidence, and limited progress in shifting towards consumption-driven growth. Meanwhile, the Euro Area continues to grapple with sluggish demand, energy insecurity, and fragmented policymaking, with growth forecast to remain subdued at just 0.8%.

Growth across emerging markets and developing economies (EMDEs) is expected to ease to 3.7% in 2025, down from 4.3% in 2024. Mounting debt levels, sustained currency depreciation, and tighter financing conditions are intensifying macroeconomic vulnerabilities, most notably in economies such as Argentina, South Africa, and Mexico. Investor sentiment has deteriorated, resulting in heightened capital outflows, while the scope for counter-cyclical policy responses is narrowing amid rising debt-servicing costs and persistent inflationary pressures.

These macroeconomic headwinds are intensifying within an environment of growing financial fragility. Elevated corporate debt, fluctuating asset valuations, and rising stress among non-bank financial institutions are contributing to increased systemic risks. With the fiscal and monetary policy space already exhausted, central banks face the complex task of curbing inflation while safeguarding financial stability.

In parallel, structural demographic shifts are exerting increasing pressure on the global economic outlook. One of the most defining shifts is the rapid ageing of the global population, with the average age expected to rise by 11 years by 2100. Many advanced economies have already reached a demographic inflection point, where the shrinking working-age populations begin to weigh on productivity and output. This demographic drag alone could shave 1.1 percentage points off global output growth annually through 2050. However, this is not an entirely bleak picture. Advances in healthcare and longevity are extending cognitive and physical vitality, enabling longer and more productive capacity working lives. With the right policy interventions, including raising older workforce and narrowing gender labour gaps, these trends could partially offset the drag, potentially adding 0.6 percentage points to annual global growth over the next 25 years.

Migration is also exerting a growing influence on global growth trajectories. As of 2024, more than 304 million legal migrants and refugees, equivalent to 3.7% of the global population, are in transit, with 75% hosted in EMDEs. The tightening of immigration policies in advanced economies is reshaping migration flows, often diverting them to neighbouring nations. This shift presents a dual challenge: managing increased pressure on infrastructure and services while harnessing the economic potential of migrant populations. When integration is effectively managed, host countries can see GDP gains of up to 0.2% over a five-year period.

Outlook

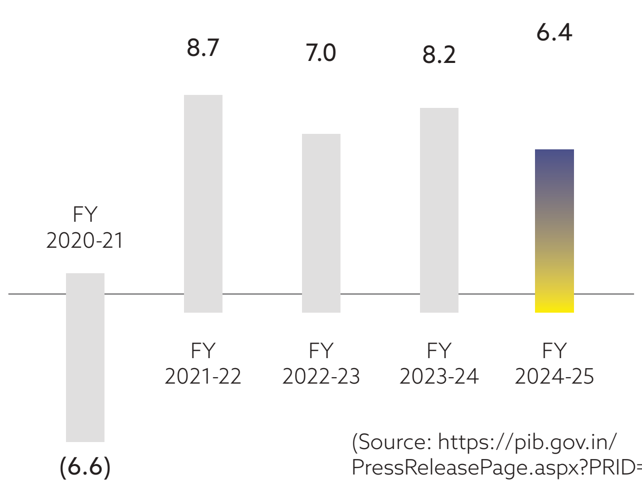
The outlook for the global economy will be shaped by the ability of policymakers to navigate both near-term volatility and longer-term structural realignments. Ensuring macroeconomic stability will require a calibrated mix of strengthening policy credibility, prudent debt management, and targeted reforms to enhance workforce participation and productivity. At the same time, reinvigorating multilateral remains essential, particularly in addressing trade tensions, enabling equitable migration pathways, and securing long-term financing for sustainable development in low-income regions. The global economy stands at a defining crossroads. With focussed, collective action, this period of uncertainty could serve as the catalyst for a more balanced, resilient, and inclusive growth model.

(Source: IMF World Economic Outlook, January 2025)

Indian Economic Overview

India's economic outlook remains robust, with growth projected at 6.4% for FY 2024-25, underscoring the country's resilience in the face of global economic headwinds. This momentum is underpinned by robust domestic fundamentals and strategic policy interventions that continue to drive broad-based expansion. Ongoing structural reforms, rapid technological adoption, and significant infrastructure development are reinforcing the growth trajectory. Targeted fiscal and administrative measures are further supporting this growth, while stable consumption patterns and improved labour market dynamics strengthen the near-term outlook. Economic resilience is particularly evident in the strong performance of the agricultural and service sectors, supported by steady private consumption and a broadly stable macroeconomic environment.

GDP Growth Trajectory (%)



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2090875)

India's economic momentum is expected to sustain in the coming decade, with GDP growth projected to remain among the highest globally. The Indian retail market is poised for significant expansion, projected to more than double from ₹82 trillion in 2024 to over ₹190 trillion by 2034. This growth is being driven by rising income levels, rapid urbanisation, and increased consumer spending. As India climbs the global GDP rankings, its consumption growth is outpacing other major economies, positioning it as a pivotal destination for retail investment and expansion.

India's external sector has also exhibited notable strength and resilience, supported by robust export performance and prudent import management during the first half of FY 2024-25. Overall exports rose by 6.0% year-on-year (YoY) between April and December 2024, led by dynamic growth in services exports, which elevated India to the seventh-largest position in global services trade, underscoring its international competitiveness. The improvement in net exports, coupled with contained import growth, reflects the effectiveness of macroeconomic policy, ranging from inflation control to fiscal consolidation and calibrated monetary interventions, in reinforcing external sector stability and broader economic resilience.

Outlook

As India enters FY 2025-26, its economic outlook remains cautiously optimistic amid persistent global headwinds, including geopolitical tensions, trade disruptions, and the risk of commodity price fluctuations. Domestically, sustaining GDP growth will depend on maintaining the momentum of private sector investment, reinforcing consumer confidence, and accelerating corporate wage growth. Rural demand is also expected to strengthen, supported by a recovery in agriculture, easing food inflation, and broadly favourable macroeconomic conditions. Over the medium term, enhancing economic resilience will require continued structural reforms, with a focus on deregulation and ease of doing business at the grassroots level. Strengthening India's global competitiveness and enabling a more business-friendly environment will be critical to mitigating external vulnerabilities and ensuring long-term economic viability.

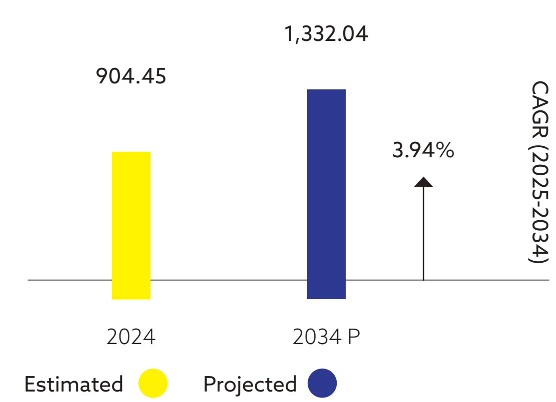
(Sources: KPMG India Union Budget 2025-26, Economic Survey of India 2024-25)

Global Specialty Chemicals Industry

The global specialty chemicals market size was estimated at US$ 904.45 billion in 2024. It is anticipated to grow to US$ 1,332.04 billion by 2034, at a CAGR of 3.94% from 2025 to 2034.

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

Global Specialty Chemicals Market Size (in US$ billion)



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

Growth during FY 2024-25 was primarily driven by the increasing demand for high-performance, function-specific chemicals across a diverse set of end-use industries. These include oil & gas, pulp & paper, and personal care & cosmetics. Shifting consumer preferences continue to shape market trends, placing a premium on innovation and R&D and offering significant growth opportunities. In response, manufacturers are intensifying their focus on customised, application-specific solutions, leading to a marked increase in R&D investments. This emphasis on innovation is not only expanding product portfolios but also reinforcing the industry's overall growth trajectory.

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

https://straitsresearch.com/report/specialty-chemicals-market#:~:text=The%20global%20specialty%20chemicals%20market,period%20(2025%E2%80%932033)

Outlook

The specialty chemicals market is poised for robust growth in the years ahead, underpinned by the industry's inherent resilience, increasing demand for high-performance, application-specific solutions, and the growing integration of smart manufacturing and Industry 4.0 technologies. As global markets expand, the transition toward eco-friendly and bio-based products is gaining momentum, driven by innovation in sustainable packaging, water treatment technologies, and environmental solutions. Rising consumption across key sectors such as automotive, personal care, adhesives, coatings, and consumer goods is further reinforcing this trend. Collectively, these factors position the specialty chemicals industry for sustained, innovation-led growth within an increasingly complex and environmentally conscious global landscape.

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

Regional Highlights

Asia-Pacific

The Asia-Pacific specialty chemicals market was valued at approximately US$ 371.28 billion in 2024 and is projected to reach around US$ 540 billion by 2025, at a CAGR of 3.96% from 2025 to 2034. This trajectory is underpinned by the sector's extensive cross-industry relevance, with applications spanning water treatment, paints and coatings, electronics, personal care, and agriculture. Rapid industrialisation in economies such as China and India, coupled with increased government investment in R&D and manufacturing, is boosting market potential further.

Simultaneously, a growing consumer focus on health and wellness is driving the demand for specialty chemicals in personal care and food products. Sustainability imperatives are also reshaping product development pipelines, as market demand increasingly shifts towards eco-friendly and sustainable chemical solutions. Advances in production technologies are further improving process efficiency and product quality, enabling manufacturers to respond more dynamically to evolving customer expectations and regulatory standards.

(Source: https://www.precedenceresearch.com/specialty-chemicals-market#:~:text=in%20upcoming%20years.-,Asia%20Pacific%20Specialty%20Chemicals%20Market%20Size%20and%20Growth%202025%20to,3.96%25%20from%202025%20to%202034

Europe

The specialty chemicals market, which recorded revenue of US$ 133.7 billion in 2023, is projected to reach US$ 162.3 billion by 2030, reflecting a CAGR of 2.8% between 2024 and 2030. This growth is driven by the broad applicability of specialty chemicals across key industries such as automotive, food and beverages, pharmaceuticals, and personal care products. The market's upward trajectory is further supported by sustained innovation, particularly in segments such as specialty polymers, rubber processing chemicals, flavours and fragrances, and electronic chemicals, which are playing a pivotal role in redefining advanced manufacturing processes across the region.

Europe's strong industrial base, anchored by major economies such as Germany, the United Kingdom, France, and Italy, continues to strengthen its specialty chemicals sector. Additionally, the region's heightened focus on sustainability is reshaping production practices, driving increased demand for eco-friendly and sustainable chemical products. Stringent regulatory compliance governing chemical safety and environmental impact are further compelling manufacturers to innovate, leading to the development of safer, more sustainable products that align with evolving industry standards and consumer expectations.

(Source: https://www.grandviewresearch.com/horizon/outlook/specialty-chemicals-market/europe)

The Middle East

The Middle East specialty chemicals market was valued at approximately US$ 78 billion in 2023 and is projected to register a CAGR of around 4.8% during the forecast period from 2024 to 2030. This growth can be attributed to the sector's critical role across a broad spectrum of industries, including automotive, construction, aerospace, food and beverage, agriculture, electronics, pharmaceuticals, textiles, and personal care. This diversity of end-use applications supports sustained market growth, particularly as countries in the region accelerate economic diversification initiatives. These initiatives, notably in sectors like infrastructure, pharmaceuticals, and agriculture, are expected to significantly boost demand for specialty chemicals.

The construction chemicals segment is expected to lead the market, supported by ongoing building projects and foreign direct investments across the construction sector. At the same time, the integration of digital technologies, such as artificial intelligence (AI), data analytics, and the Internet of Things (IoT), is reshaping production processes, improving both operational efficiency and product quality. Additionally, sustainability imperatives are also driving the development of eco-friendly specialty chemicals. These align closely with regional initiatives around environmental responsibility, further reinforcing the market's long-term growth potential.

(Source: https://www.marknteladvisors.com/research-library/middle-east-specialty-chemicals-market.html)

North America

Valued at US$ 155.6 billion in 2024, the North American specialty chemicals market has maintained a steady growth trajectory over the past five years, fuelled by rising demand across sectors such as automotive, construction, and consumer goods. This growth is further driven by technological advancements in water treatment, agrochemicals, and electronic chemicals, supported by a strong focus on R&D and a growing shift towards sustainable production models.

The US remains the dominant force in the region, supported by advanced industrial infrastructure and key manufacturing hubs like Houston and New York. While not directly governed by the EU REACH regulations, over 2,500 US chemical firms were REACH-registered in 2023, reflecting a proactive approach to global compliance and product safety.

Looking ahead, the market is expected to grow steadily, supported by increasing demand from electronics and pharmaceuticals, and continued innovation in sustainable chemical production. Growth opportunities are particularly evident in the accelerating transition to bio-based chemicals and the rising demand for water treatment solutions. With a strong agricultural ecosystem and government-backed incentives, the US is emerging as a leader in bio-based chemical production, enabling industries such as packaging and automotive to adopt sustainable alternatives like bio-plastics. Simultaneously, ageing water infrastructure and more stringent EPA regulations are fuelling long-term demand for advanced water treatment chemicals that ensure both water safety and compliance.

(Source: https://www.kenresearch.com/industry-reports/north-america-specialty-chemical-market)

Latin America

Valued at US$ 25.4 billion in 2023, the Latin American specialty chemicals market is projected to reach US$ 34.5 billion by 2030, at a CAGR of 4.5% between 2024 and 2030. This expansion is an outcome of the broad-based application of specialty chemicals across agriculture, automotive, food and beverages, construction, and personal care products. Economic recovery and steady growth in key regional markets such as Brazil, Argentina, and Chile are further fuelling the demand. This is more so in the food and beverage sector, which is benefitting from evolving consumer preferences and habits.

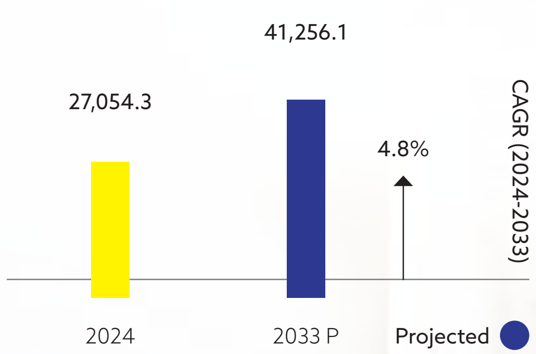
Sustainability has emerged as a central theme in the market's evolution. Rising environmental awareness is driving the demand for eco-friendly and sustainable chemical products, influencing both production processes and consumer choices. Simultaneously, technological innovations are further enhancing the effectiveness and efficiency of specialty chemicals, making them increasingly valuable to manufacturers across diverse industries. Supportive regulatory frameworks, particularly those promoting the use of specialty chemicals in food additives and agricultural applications, are also driving market momentum. Together, these trends are shaping a favourable environment for long-term, innovation-led growth across the region.

(Source: https://www.grandviewresearch.com/horizon/outlook/specialty-chemicals-market/latin-america)

Indian Specialty Chemicals Industry

The Indian specialty chemicals industry, valued at US$ 27,054.3 million in 2024, is projected to reach US$ 41,256.1 million by 2033, at a CAGR of 4.8% over the forecast period (2024–2033).

Indian Specialty Chemical Market Size (in US$ million)



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

This is a dynamic and rapidly evolving sector encompassing the production and supply of application-specific chemicals across diverse categories such as agrochemicals, polymers, surfactants, and additives. These products serve a wide spectrum of end-use sectors such as agriculture, pharmaceuticals, personal care, and automotive.

Driven by robust industrial growth, continued technological advancements, and an increasing emphasis on sustainability, this industry has expanded considerably. India's competitive manufacturing landscape, supported by favourable government policies and rising international demand, position it as a key contributor to the country's economic development.

Key Growth Drivers

Rapid Industrialisation

India's rapid industrialisation across sectors such as agriculture, pharmaceuticals, and automotive is driving the demand for specialty chemicals essential for manufacturing processes and product formulations.

Expansion of End-User Industries

The growth of industries such as healthcare, personal care, and construction is driving the demand for specialty chemicals used in formulations, coatings, and additives.

Technological Advancements

Advancements in chemical engineering and process technologies are enabling the development of next-generation specialty products, with enhanced performance, functionality, and sustainability profiles, strengthening India's position in global value chains.

Government Initiatives

Government programmes like 'Make in India' and 'Aatmanirbhar Bharat' are actively promoting domestic manufacturing, reducing import dependency, and catalysing investments in specialty chemicals manufacturing capacity.

Export Growth

Indian specialty chemicals manufacturers are increasingly capitalising on cost-efficiencies, a skilled workforce, and adherence to international quality standards, to expand their export presence, strengthening India's role as a reliable supplier in global specialty chemicals markets.

Focus on Green Chemistry

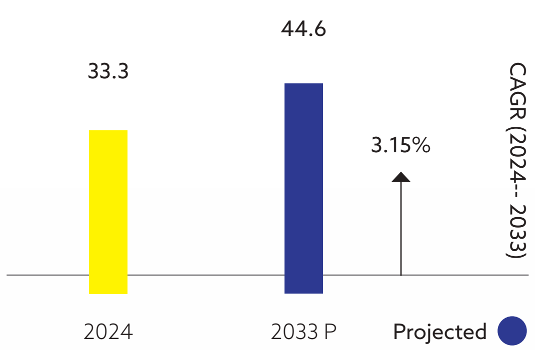
The growing emphasis on sustainability is creating new opportunities to invest in green chemistry solutions, develop eco-friendly products, and meet the rising demand for environmentally responsible chemicals, thereby unlocking niche markets.

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

Global Fragrance & Flavour Market

The global flavours and fragrances market, valued at US$ 33.3 billion in 2024, is projected to reach US$ 44.6 billion by 2033, at a CAGR of 3.15% during the forecast period from 2024 to 2033.

Global Fragrance & Flavour Market Size (in US$ billion)



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

This growth can be attributed to the increasing demand for convenient, ready-to-eat foods, shifting consumer preferences towards organic products free of artificial ingredients, and the rise of urbanisation. Growing disposable incomes in the Asia-Pacific region, South America, and Africa are also contributing to this growth.

There is an increase in demand for a variety of consumer products, including food, beverages, personal care items, and household goods due to urban migration and changing lifestyles and consumption patterns.

The Asia-Pacific region represents the largest consumer base for the flavours and fragrances market, owing to its rich cultural diversity. The wide-ranging palette of regional tastes, rooted in distinct spice profiles and local flavour preferences, drives sustained demand for a broad array of customised formulations. This cultural complexity serves as a catalyst for developing new flavour combinations, further propelling market growth.

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

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

Key Trends

Rising Demand for Natural Ingredients

Consumers are increasingly preferring clean-label products made with organic and sustainably sourced components, driving demand for natural flavours and fragrances.

Encapsulation Technology

Encapsulation is transforming the industry by enhancing product stability, enabling controlled release, and extending shelf life — attributes that align well with wellness and sustainability trends.

Personalisation and Customisation

The desire for personalised sensory experiences is encouraging manufacturers to develop tailored flavours and signature scents that align with individual lifestyles and preferences.

Health and Wellness Focus

Products formulated to support mood enhancement and mental well-being—especially those incorporating essential oils and plant-based extracts—are gaining market share.

Sustainability and Ethical Sourcing

Companies are prioritising environmental responsibility by adopting sustainable practices, ethical sourcing, and eco-friendly packaging as part of their broader ESG strategies.

Expansion in Emerging Markets

Rapid urbanisation and rising disposable incomes in markets such as India and China are significantly boosting demand across food, beverage, personal care, and home fragrance categories.

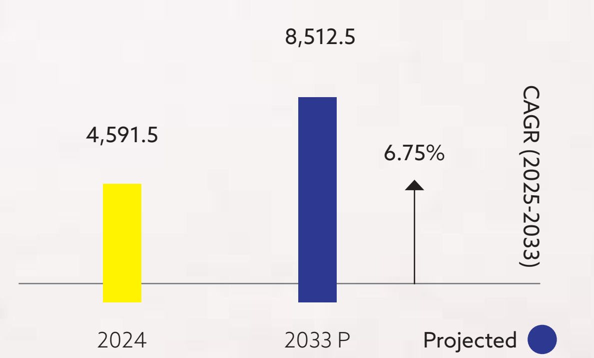
(Source: https://www.researchandmarkets.com/reports/5688486/2025-flavours-and-fragrances-market-outlook)

Indian Fragrance & Flavour Market

Flavours

The Indian flavours market was valued at ₹ 4,591.5 crore in 2024 and is projected to reach ₹ 8,512.5 crore by 2033, at a CAGR of 6.75% from 2025 to 2033.

Indian Flavour Market Size (in ₹ crore)



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

This growth can be attributed to the expanding food processing industry, along with the increasing demand for packaged, ready-to-eat foods and beverages. Additionally, the growing use of flavouring ingredients in products such as bakery items, confectionery, ice creams, smoothies, and energy drinks is further propelling the market.

In India, rising urbanisation and the influence of Western dietary preferences are further accelerating the demand for flavouring agents. Products such as noodles, soups, cake mixes, ready-to-drink (RTD) tea and coffee, and fruit-based beverages are witnessing heightened consumption, especially among younger, millennial consumers with evolving taste preferences and convenience-led lifestyles. Additionally, the introduction of stringent regulations by the Food Safety and Standards Authority of India (FSSAI) regarding flavour quality in processed food products is also contributing to market expansion.

Other factors driving the demand for flavours are the growth of quick-service restaurants (QSRs) and the emerging café culture. Growing consumer awareness around the health risks associated with chemical-based flavouring agents is driving a shift towards natural, plant-based alternatives. In response to this trend, manufacturers are increasingly introducing healthier formulations, particularly vegan and organic flavour solutions made entirely from plant-based ingredients. This transition is expected to gain further traction in the coming years, reinforcing market growth and aligning with the broader consumer movement towards clean-label, wellness-oriented products.

Oriental Aromatics Ltd (OAL) is well aligned with this shift, leveraging its Ambernath facility to develop and manufacture innovative flavour solutions tailored for evolving food and beverage trends. With strong formulation expertise and a growing presence in the processed foods space, OAL continues to cater to both mainstream and niche flavour applications in domestic and export markets.

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

Key Trends

As consumers become more health-conscious, there is a growing demand for natural and organic flavours sourced from authentic ingredients like fruits, herbs, and spices.

The FSSAI has implemented regulations to ensure the safety and proper labelling of flavour ingredients, leading to a positive impact on the market.

Growth of the food processing industry, combined with the rising popularity of packaged and ready-to-eat foods, is driving market growth.

New flavour encapsulation technologies are improving product stability and shelf life, enabling broader applications across various food products.

Urbanisation and the adoption of Western dietary preferences are fuelling the demand for flavouring agents in products such as baked goods, ice cream, and energy drinks.

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

https://www.researchandmarkets.com/report/india-flavor-chemical-market)

Outlook

The Indian flavours market is poised for strong growth through 2030, driven by increasing urbanisation, growing focus on health and wellness among consumers, and the expansion of the processed food and beverage sectors. Adoption of global culinary trends is also contributing to this growth, with natural flavours expected to lead the way as consumers increasingly prioritise clean-label products. Technological advancements will play a key role in enhancing the market's ability to meet evolving consumer demands, ensuring continued growth and innovation in the years to come.

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

Fragrances

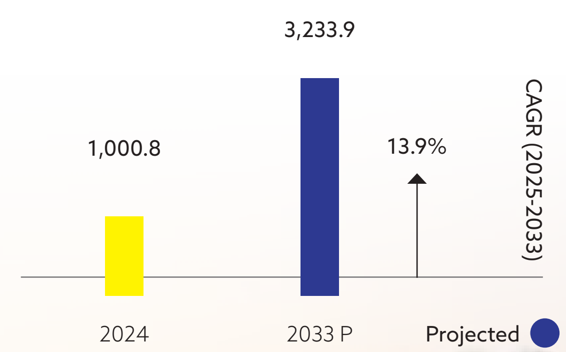
The Indian fragrances market, valued at US$ 1,000.8 million in 2024, is projected to grow to US$ 3,233.9 million by 2033, at a CAGR of 13.9% from 2025 to 2033.

This growth is being driven by rising disposable incomes, personal grooming preferences, global beauty trends amplified by social media, entry of international brands, the introduction of sustainable product variants, and continuous product innovations.

(Source: https://www.imarcgroup.com/india-fragrances-market#:~:text=India%20fragrances%20market%20size%20reached,about%20personal%20grooming%20and%20wellness.)

Oriental Aromatics Ltd (OAL) is actively capitalising on this momentum through its fragrance division, which has secured multiple new accounts with FMCG clients and expanded wallet share across home care and personal care categories—both domestically and in export markets. OAL's integrated R&D and manufacturing capabilities enable the delivery of customised fragrance solutions aligned with evolving consumer preferences.

Indian Fragrance Market Size (in US$ million)



(Source: https://www.imarcgroup.com/india-fragrances-market#:~:text=India%20fragrances%20market%20size%20reached,about%20personal%20grooming%20and%20wellness.)

Key Trends

Rising Disposable Incomes

As middle-class incomes rise, consumers are increasingly investing in premium and luxury fragrances, transitioning perfumes from a luxury item to a personal care essential.

Shift Towards Natural and Sustainable Ingredients

There is growing demand for eco-friendly, cruelty-free, and vegan fragrance products, driven by consumer preference for ethical and sustainable options.

Emergence of Gender-Neutral Fragrances

Changing societal norms and inclusivity trends are driving demand for unisex fragrance offerings, especially among younger consumers.

Growth in Deodorant Segment

Deodorants, particularly roll-ons, are seeing rapid growth due to heightened focus on hygiene and daily grooming.

Expansion of Homegrown Brands

Domestic fragrance brands are introducing affordable luxury products to meet rising demand for quality fragrances at accessible price points.

Youth-Centric & Influencer Marketing

Brands are targeting millennials and Gen Z through influencer collaborations, social media engagement, and campaigns that align with youth culture.

E-commerce Expansion

Online platforms are expanding consumer access to diverse fragrance products, enabling discovery of niche and premium brands beyond traditional retail.

(Source: https://www.angelone.in/news/growth-of-india-fragrance-market)

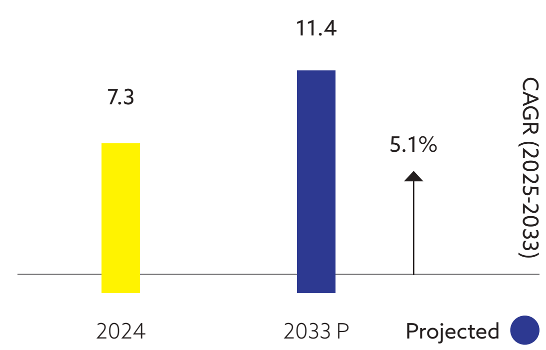
Outlook

The Indian fragrance market is poised for sustained growth, driven by rapid urbanisation and shifting consumer lifestyles that prioritise personal grooming and sensory experiences. A notable shift towards premium and niche fragrances, coupled with ongoing innovations in product development and marketing strategies, is helping brands appeal to younger consumers. As a result, the market is expected to flourish through 2025 and beyond, with brands increasingly aligning their offerings to meet growing consumer demands for luxury, sustainability, and inclusivity.

Global Aroma Chemicals Market

The global aroma chemicals market was valued at approximately US$ 7.3 billion in 2024 and is projected to grow to US$ 11.4 billion by 2033, at a CAGR of 5.1% from 2025 to 2033.

Global Aroma Chemicals Market Size (in US$ billion)



(Source: https://www.imarcgroup.com/india-fragrances-market#:~:text=India%20fragrances%20market%20size%20reached,about%20personal%20grooming%20and%20wellness.)

Rising consumer demand for cleaning products, such as laundry detergents, among other factors is significantly boosting the growth of this market. Aroma chemicals also play a vital role in personal care and cosmetics, enhancing product appeal and consumer experience. This sector is expected to reach US$ 618.7 billion by 2032, as the demand for aroma chemicals increases further. Growing consumer preference for organic and natural fragrances, particularly in aromatherapy and personal care, is driving manufacturers to innovate with bio-based aroma chemicals. The Asia-Pacific region is expected to dominate the market, fuelled by rapid urbanisation, rising disposable incomes, and expanding production bases.

The economic growth in the region further supports the expansion of both personal care and food industries that utilise aroma chemicals.

(Sources: https://www.imarcgroup.com/aroma-chemicals-market,

https://www.researchandmarkets.com/reports/5947249/aroma-chemicals-market)

Key Trends

Rising Demand from Cleaning and Personal Care Segments

Aroma chemicals are increasingly used in cleaning agents, laundry detergents, and personal care products such as skin and haircare formulations. These enhance sensory appeal and are integral to product differentiation in fast-growing segments.

Shift Towards Natural Ingredients

Growing health and environmental consciousness is driving demand for aroma chemicals derived from botanical and organic sources. Consumers are actively seeking non-toxic, eco-friendly formulations.

Dominance of Synthetic Aroma Chemicals

Synthetic variants continue to lead the market due to their cost efficiency, consistent quality, and ability to replicate complex natural aromas at scale.

Technological Innovations

Advances in processes such as microencapsulation, sustainable sourcing, and improved delivery systems are enhancing fragrance performance and product shelf life.

Consumer Demand for Transparency & Ethical Sourcing

Increasing awareness around ingredient safety and sourcing ethics is influencing brand choices. Companies are responding with more detailed disclosure and responsible sourcing practices.

Customisation of Fragrances

The push towards personalised products—especially in cosmetics and grooming—is prompting brands to offer custom scent profiles tailored to individual preferences.

(Source: https://www.thebusinessresearchcompany.com/report/aroma-chemicals-global-market-report

https://www.fortunebusinessinsights.com/aroma-chemicals-market-105142)

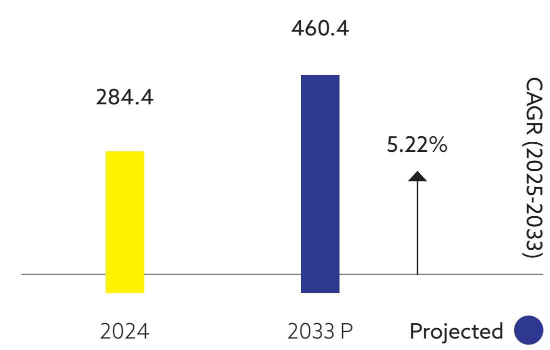
Outlook

The global aroma chemicals market is on a strong growth trajectory, driven by ongoing innovation in both synthetic and natural aroma compounds. Rising consumer awareness around sustainability and eco-friendly products is further fuelling market expansion. The growing range of applications across industries such as personal care, food and beverages, and household products is further contributing to this positive trajectory. Overall, the market is expected to experience robust growth through 2033, driven by diverse applications and a shift in consumer preferences towards natural ingredients.

Indian Aroma Chemicals Market

The Indian aroma chemicals market, valued at approximately US$ 284.4 million in 2024, is projected to reach US$ 460.4 million by 2033, at a CAGR 5.22% from 2025 to 2033.

Indian Aroma Chemicals Market Size (in US$ million)



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

This growth is an outcome of the growing fragrance industry, increasing consumer demand for natural and niche fragrances, as well as rising awareness about hygiene and personal care. As a result, there is also a rise in the sales of cleaning products and toiletries that utilise aroma chemicals. Additionally, technologies such as supercritical fluid extraction and microwave-assisted extraction, are enhancing aroma chemical production. The shift towards natural and plant-based ingredients is driving demand for eco-friendly products.

The aroma chemicals market continues to benefit from its broad applicability across a wide range of sectors, including personal care, household products, food and beverages, and pharmaceuticals. The market can be segmented by type (natural vs. synthetic), product (benzenoids, musks, terpenoids), and application (soaps and detergents, cosmetics, fine fragrances). As consumers continue to seek personalised and exotic scent experiences, the demand for aroma chemicals is expected to grow. Both synthetic and natural ingredients will play a crucial role in meeting these evolving preferences.

Oriental Aromatics Ltd (OAL), with its integrated manufacturing of aroma ingredients—including musk, sandalwood derivatives, and Evermoss—continues to deepen its capabilities in line with this demand. In FY 2024-25, the Company also invested in R&D and backward integration initiatives, enhancing its ability to innovate and supply complex aroma molecules at scale, aligning with the market's shift towards differentiated, value-added products.

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

Key Trends

Sustainability Focus

There is a growing emphasis on environmentally responsible production, with companies increasingly adopting renewable raw materials and biodegradable ingredients in response to consumer demand.

Natural Ingredients Demand

Consumers are shifting towards natural and organic aroma chemicals, particularly those derived from essential oils and plant extracts, which are perceived as safer and more health-conscious alternatives.

Technological Advancements

Emerging technologies—such as supercritical fluid extraction and advanced distillation—are enhancing the quality, purity, and efficiency of aroma chemical production.

Customisation & Personalisation

Rising demand for personalised scent profiles is encouraging brands to offer customised fragrance solutions, especially in the cosmetics and personal care industries.

Emergence of New Applications

Aroma chemicals are increasingly used in non-traditional sectors such as food and beverages, home cleaning products, and pharmaceuticals—broadening the market scope.

Regulatory Compliance

Stricter global standards on safety, labelling, and sustainability are driving innovation and operational upgrades across the value chain.

Outlook

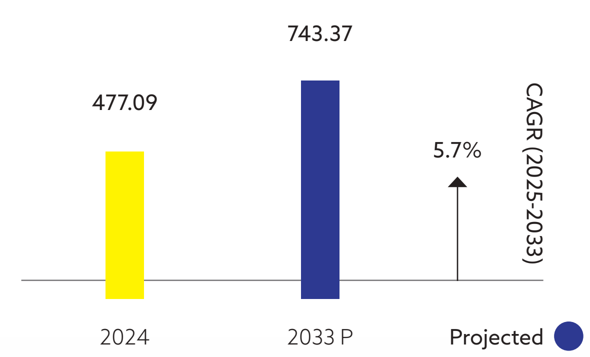
The Indian aroma chemicals market is poised for steady growth due to increasing demand across industries, technological innovations, and a growing shift towards sustainable products. Oriental Aromatics is well-positioned to capitalise on this trend through backward integration, innovation in specialty aroma molecules, and expanding global reach in high-margin segments.

(Source: https://www.datainsightsmarket.com/reports/india-aroma-chemicals-market-2682)

Global Camphor Market

The global camphor market was valued at US$ 477.09 million in 2024 and is projected to expand at a CAGR of 5.7% from 2025 to 2032. It is expected to grow to approximately US$ 743.37 million by the end of the forecast period.

Global Camphor Market Size (in US$ million)



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

Factors driving growth include increasing use of camphor across various applications, due to its anti-bacterial, anti-fungal, and anti-inflammatory properties. Additionally, rising disposable income and the growing demand for camphor tablets in religious rituals in the Asia-Pacific region are further fuelling market expansion. Furthermore, the increasing use of camphor in the treatment of ailments such as cough, congestion, skin infections, and joint pain, as well as its effectiveness in reducing inflammation, is expected to play a significant role in driving market growth over the forecast period. The Asia-Pacific region is anticipated to dominate the camphor market, holding the largest share of 40% by 2032. Camphor trees are native to several countries in the region, including China, India, Mongolia, Japan, and Taiwan. The expansion of the consumer and e-commerce industries is also contributing to this growth. Growth in the transportation sector, shifting consumer lifestyles, and rising disposable incomes are collectively accelerating market expansion across the region. These structural drivers are expected to underpin robust growth in the Asia-Pacific camphor market over the forecast period from 2025 to 2032.

(Source: https://www.industryarc.com/Report/15672/camphor-market.html

https://www.maximizemarketresearch.com/market-report/global-camphor-market/26098/)

Key Trends

Diverse Applications

Camphor is widely used across various industries, such as pharmaceuticals (for cough-relieving medications), cosmetics (in creams and lotions), agriculture (as insecticides), and food (as flavouring agents). This broad range of applications is driving demand across multiple sectors.

Pharmaceutical Dominance

The pharmaceutical industry is expected to lead the camphor market. This is more so because camphor is used in medicinal products, particularly for treating respiratory issues and skin conditions.

Sustainability Trends

Growing emphasis on sustainable sourcing and production practices is shaping the market. Consumers are increasingly preferring products made from natural ingredients, including camphor sourced from renewable resources.

Consumer Awareness

Rising consumer awareness about the health and personal care benefits of camphor is another factor boosting demand. People are turning to natural remedies for issues like skin irritation, inflammation, and other health concerns.

Technological Innovations

Advances in extraction and production technologies are enhancing the efficiency and quality of camphor production, making it more accessible for a wide variety of applications.

E-commerce Growth

The rapid expansion of e-commerce platforms is broadening market access for camphor-based products, offering consumers greater convenience while empowering smaller brands to compete more effectively alongside established players.

Outlook

The global camphor market is expected to maintain steady growth momentum through 2032, supported by its wide-ranging applications and increasing consumer preference for natural solutions. The pharmaceutical sector is expected to remain the dominant end-user segment, supported by camphor's proven efficacy in managing respiratory ailments, dermatological conditions, and musculoskeletal pain. Strong demand from the Asia-Pacific region, aided by traditional usage, rising disposable incomes, and the growth of e-commerce, will continue to contribute significantly to market expansion. At the same time, the focus on sustainable sourcing and advances in extraction and production technologies are likely to improve both efficiency and product quality. These factors collectively position the camphor market for consistent and sustainable growth in the years ahead.

(Source: https://www.maximizemarketresearch.com/market-report/global-camphor-market/26098/)

Indian Camphor Market

Camphor is extensively used across various industries, including pharmaceuticals (e.g., cough-relieving medications), cosmetics, food and beverages, agrochemicals, and religious rituals—all contributing to its growing demand in India. Rising consumer preference for natural products and sustainable production practices is further shaping the market, with a shift towards eco-friendly and naturally sourced ingredients.

India plays a key role in the Asia-Pacific region, which is expected to dominate the global camphor market, accounting for 40% of the global share by 2032. The region's growth is supported by expanding consumer industries and the rise of e-commerce platforms, making camphor products more accessible. Additionally, advancements in extraction technologies are improving production efficiency and quality, further fuelling the market's growth and ensuring a steady increase in demand for camphor in both domestic and international markets.

Oriental Aromatics Ltd (OAL) remains a market leader in the Indian camphor segment, backed by its long-standing brands—Saraswati and 3 Pine—which together account for over 60% of its powdered camphor production.

With in-house manufacturing and brand management now fully internalised, OAL has built a strategic moat that insulates it from commodity pricing pressures and enables consistent supply for both B2C and industrial applications.

The Indian camphor market is well-positioned for continued growth through 2025 and beyond, driven by increasing demand across multiple industries, a shift towards sustainable practices, and ongoing innovations in production processes.

(Source: https://www.maximizemarketresearch.com/market-report/global-camphor-market/26098/)

Company Overview

Oriental Aromatics Ltd (referred to as 'OAL' or 'the Company') is one of India's leading manufacturers of fragrances, flavours, camphor, and specialty aroma chemicals, with a legacy spanning over six decades in aroma chemicals and seven decades in the fragrance and flavour (F&F) domain. As one of the few fully integrated players in the global market, the Company offers end-to-end capabilities across the F&F value chain—from creation and manufacturing to delivery.

A pioneer in terpene chemistry in India and the first to establish a synthetic camphor plant with DuPont, US, OAL has evolved into a comprehensive solution provider for the F&F industry. Its product portfolio includes synthetic camphor, terpineol, pine oils, astromusk, and high-value specialty aroma chemicals such as Evermoss, a new ingredient launched from its Mahad facility.

In FY 2024-25, OAL strategically internalised its legacy FMCG brands—Saraswati and 3 Pine camphor—consolidating brand, manufacturing, and market execution. Together, these brands account for a major share of OAL's camphor production and strengthen its position in India's growing spiritual and devotional product space.

With a customer base of over 2,000 across 30+ countries, OAL has a strong global presence spanning Asia, Europe, Africa, and the Americas, supported by an integrated export network. The Company's advanced manufacturing infrastructure, R&D facilities, and vertical integration enable consistent innovation, sustainability, and operational excellence.

Poised for growth, Oriental Aromatics continues to invest in differentiated formulations, responsible sourcing, and next-gen aroma molecules—solidifying its leadership in the global fragrance, flavour, and specialty aroma chemicals industry.

Key Highlights of FY 2024-25

The **hydrogenation facility at Vadodara,** which commenced operations in July 2024, achieved 30% of its planned capacity within the first three months of commissioning.

The **US FDA certification for OAL's Bareilly facility was renewed successfully,** for camphor, underscoring the Company's continued focus on quality, compliance, and regulatory excellence.

In **November 2024,** the Company began **commercial production at its greenfield facility in Mahad,** dedicated to manufacturing Evermoss, a specialty aroma molecule. The product has been well received by global customers, marking a significant milestone in the Company's expansion strategy.

A new **trading division has been established** to leverage sourcing opportunities in fragrance raw materials, aimed at serving both internal requirements and the broader Indian F&F market.

Successfully **internalised two legacy camphor brands—Saraswati and 3 Pine,** consolidating complete control over production and distribution; these brands now account for **60% of OAL's total powdered camphor production.**

Manufacturing Facilities

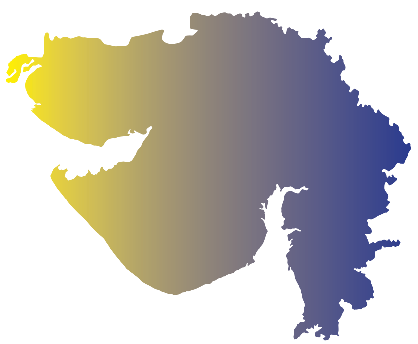
OAL has successfully achieved backward integration in its manufacturing processes, reinforcing its position in the niche F&F industry. The Company has also implemented efficient and sustainable raw material sourcing practices to mitigate external risks. Currently, it produces over 100 specialty aromatic ingredients using 23 distinct chemical processes within its fully automated, integrated manufacturing facilities. These high-quality ingredients are then utilised in-house to create a diverse range of F&F solutions for various applications.

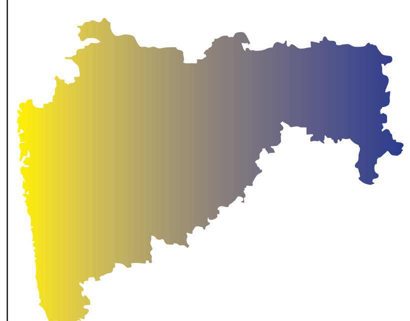
Bareilly, Uttar Pradesh

India's first synthetic camphor plant, the Bareilly facility was established in 1964 with technology from DuPont, US. It produces pine-based chemicals and other end products. The facility can handle a wide range of chemical processes including fractionation, esterification, saponification, hydrogenation, dehydrogenation, oxidation, peroxidation, and pyrolysis. Certified by WHO-GMP and USFDA for pharma-grade manufacturing, the plant primarily produces camphor and specialty aroma ingredients derived from Alpha Pinene.

Vadodara, Gujarat

Commissioned in 1999, the Vadodara plant is a modern manufacturing unit for aroma chemicals, with a new multi-purpose plant added in 2018. This facility produces a wide range of specialty aroma ingredients from pinene, petrochemical, and other raw material sources. It supports a variety of complex chemical operations such as epoxidation, peroxidation, hydrogenation, aldol condensation, cyclisation, esterification, and bromination. Approximately 75% of the Company's production is exported to global markets, meeting rigorous international quality standards.





Ambernath, Maharashtra

The Ambernath facility, commissioned in 2014, is a highly versatile manufacturing unit producing both fragrances and flavours, catering to varied consumer and industrial applications. The plant is supported by advanced R&D as well as quality assurance infrastructure, enabling continuous innovation and adherence to strict quality protocols.

Research & Development Facilities

Centre for Innovation, Mumbai

Located in Mumbai, the Centre for Innovation is a state-of-the-art synthesis laboratory approved by the Department of Scientific and Industrial Research (DSIR). This facility focusses on the R&D of generic specialty aroma ingredients through sustainable methods. With a team of 20 to 25 research associates, it is equipped with advanced analytical instruments including Head-space GC-MS, Flash Chromatography, UV Spectroscopy, and a complete set of standard analytical tools. It also features well-equipped bench-scale laboratories capable of performing a range of organic reactions such as aldol condensation, oxidation, reduction, hydrogenation, hydration, acetylation, esterification, and isomerisation. Additionally, the centre houses a fully operational environmental lab to support sustainability studies and eco-conscious innovation.

Process Re-engineering Lab, Vadodara

The Process Re-engineering Lab at Vadodara is another DSIR-approved facility that plays a critical role in process innovation and new product development. The lab has been instrumental in successfully developing several new products based on turpentine chemicals. It features a fully equipped pilot plant and advanced infrastructure to conduct high-pressure reactions. It is also outfitted with lab-scale fractionating columns to support the separation of chemical components, making it a key contributor to OAL's process optimisation and chemical engineering initiatives.

Diversified Product Suite

Flavours & Fragrances

OAL develops distinctive, high-demand flavour solutions that elevate the appeal of food and beverage products. Leveraging its advanced customisation capabilities, the Company tailors flavour and fragrance profiles to align with client preferences, delivering differentiated and immersive sensory experiences. Its flavour offerings cater to a wide array of categories, including oral hygiene, instant foods, beverages, health and wellness, dairy products, and snacks.

With a commitment to creative excellence and innovative formulation, OAL produces high-quality fragrances that deliver memorable sensory experiences. The Company's strong market position is underpinned by deep industry knowledge, a keen understanding of evolving consumer preferences, strategic market insights, and an integrated supply chain. It creates bespoke fragrance solutions for a broad range of categories, including fine fragrances, incense sticks, candles, soaps, shampoos, hair oils, detergents, and other FMCG products. OAL's premium fragrance compositions are widely adopted by leading personal care, home care, and perfume brands seeking to build distinctive brand identities.

In FY 2024-25, the fragrance division secured new business across home care, personal care, and puja segments, while also expanding its export reach and share of wallet among FMCG clients.

Speciality Aroma Chemicals

OAL offers a comprehensive portfolio of aroma molecules and ingredients that span the full olfactive spectrum, serving both in-house formulation needs and global markets. These premium specialty aroma chemicals serve as critical building blocks in the creation of fragrances and flavours, playing an essential role in driving innovation and supporting the development of sustainable, next-generation products. Each compound is designed to either mask, replicate, or enhance specific tastes or scents, with precise properties that ensure a distinctive character, regardless of application. With the launch of Evermoss at its Mahad facility, OAL added a high-value aroma ingredient to its portfolio, reinforcing its innovation-led growth in this segment.

Camphor

OAL is one of India's leading manufacturers of synthetic camphor, offering a versatile compound known for its anti-microbial and anti-inflammatory properties. Widely used across Asia for medicinal purposes, religious rituals, and embalming, camphor also acts as a natural air purifier during spiritual ceremonies. Its therapeutic applications include the treatment of skin conditions, respiratory relief, and pain alleviation owing to its anti-bacterial, anti-fungal and anti-inflammatory characteristics.

Through advanced production expertise, the Company has solidified its position as one of the largest producers of camphor in India. In FY 2024-25, OAL successfully internalised its legacy camphor brands—Saraswati and 3 Pine—which now account for 60% of total powdered camphor production, significantly strengthening its market presence and brand control.

Financial Performance

During the year under review, the Company's consolidated total revenue has increased from ₹ 83,640.47 lakh in FY 2023-24 to ₹ 92,825.62 lakh in FY 2024-25. Profit after tax increased by ₹ 2,522.41 lakh from ₹ 910.42 lakh to ₹ 3,432.83 lakh.

The aforesaid increase in profitability is mainly due to an increase in raw material prices. For standalone performance and consolidated performance, the members may refer to the Board's report.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios of the standalone performance, along with detailed explanations are given below:

Key Ratios

Particulars	FY 2024-25	FY 2023-24	YoY Change (%)	Reason for Change
Interest Coverage Ratio	4.98	2.31	115.49	Increase in utilisation of borrowing during the year.
Debt-Equity Ratio	0.41	0.27	53.47	Due to increase in profit during the year.
Operating Profit Margin (%)	8.49	3.31	156.69	Due to decrease in prices of all input materials and increase in sales realisation.
Net Profit Magin (%) Or Sector-Specific Equivalent Ratios, as Applicable	5.05	1.13	345.21	Due to decrease in prices of all input materials and increase in sales realisation.

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

Particulars	FY 2024-25	FY 2023-24	YoY Change (%)	Reason for Change
Return on Net Worth (%)	7.42	1.64	353.27	Due to increase in profit during the year.

Management Outlook

OAL has emerged as a distinguished name in the global F&F industry, recognised for its end-to-end manufacturing capabilities and expertise in aroma chemicals. The Company's emphasis on innovation has played a pivotal role in shaping bespoke solutions that reflect the unique character and vision of its clients' brands.

The Company is deeply committed to nurturing long-term relationships with customers by consistently delivering premium, adaptable products that respond to evolving market needs. It aims to become a global frontrunner in the specialty aroma chemicals segment and is strategically focussed on high-value, low-volume offerings. This vision is supported by robust investments in R&D, as well as ongoing enhancements in its integrated operations.

Backed by a seasoned leadership team and a dedicated workforce, the Company leverages advanced, automated multi-purpose plants to strengthen its manufacturing edge. As it charts the next phase of growth, OAL is expanding its global reach, broadening its product portfolio, and refining operational efficiencies. All efforts are firmly anchored in a strong commitment to sustainability and environmental responsibility, ensuring minimal ecological impact while driving innovation and growth.

Opportunities

Growing FMCG demand

The growing consumption of personal care, home care, and food and beverage products is driving increased demand for sophisticated fragrance and flavour solutions that enhance consumer appeal and brand differentiation.

India's strategic advantage

India has the potential to emerge as a global chemical hub due to the availability of skilled labour, raw materials, and cost-efficient manufacturing.

Favourable demographics

India's large population and rising income levels support long-term growth in chemical consumption.

Digital transformation

Increasing adoption of digital tools across supply chain, pricing, and demand forecasting enhances operational efficiency and competitiveness.

Established promoter expertise

The Bodani family's longstanding experience in the chemical industry continues to guide the Company's strategic direction and resilience.

Diverse product portfolio

A broad mix of offerings across personal care, pharmaceuticals, food processing, and industrial applications provides insulation against sector-specific demand swings.

Strong client relationships

Long-standing associations with reputed clients ensure recurring business and enhance market stability.

Strategic integration and expansion

Investments in forward integration and recent mergers have strengthened product development and marketing capabilities.

Threats

Raw material price volatility

High dependence on inputs like alpha-pinene (~60% of sales) exposes margins to cost fluctuations.

Limited pricing flexibility

Fixed-price customer contracts may delay the pass-through of input cost increases.

Foreign exchange risk

Significant exposure to imports and exports increases vulnerability to currency fluctuations, despite this being partially offset by natural hedging through EEFC accounts.

High working capital requirements

Elevated inventory and debtor days, particularly in fragrance and specialty segments, contribute to high working capital intensity.

Geopolitical and macroeconomic risks

Global uncertainties such as conflicts, inflation, and crude oil volatility may disrupt supply chains and cost structures.

Intensifying competition

Rising domestic capacities and cheaper Chinese imports in camphor, along with weak overseas demand for aroma chemicals, continue to pressure margins and volumes.

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic Risk	OAL's operations could be impacted by the volatility and uncertainty within the broader macroeconomic landscape. Economic instability may arise from external factors such as geopolitical tensions, fluctuating crude oil prices, inflation, and disruptions in the supply chain.	The Company's diverse sourcing strategies, broad geographic presence, and robust supply chain network enable it to procure high-quality raw materials at competitive prices. With India's growing role as a global manufacturing hub, the demand for its products is expected to remain strong, further boosting the growth of consumer-oriented industries.
Competition Risk	To maintain its competitive edge in an industry with widespread applications and strong growth potential, OAL must consistently drive innovation to stay ahead amidst the intense market pressure.	The Company's strong insights on India's consumer preferences gives it a distinct advantage, making it a preferred choice for many FMCG companies. Its value-added products position it well to expand into larger markets.
Raw Material Risk	OAL faces the risk of higher operational costs and potential production delays due to fluctuations in raw material prices or disruptions in the supply chain.	The Company has a competitive advantage due to its research-driven approach, supported by a dedicated team of scientists focussed on new technologies and innovation. Its integrated operations, spanning from product conceptualisation to the manufacturing of aroma ingredients and F&F, allow for greater control across the value chain. Leveraging the expertise of its professional team, the Company efficiently meets client needs at a lower cost.
Forex Risk	OAL's import costs and profitability as a net importer may be impacted by significant cross-currency fluctuations across the 30+ countries in which it operates.	The Company's status as a net importer, coupled with a balanced flow of foreign exchange earnings and expenditures, helps mitigate the overall financial impact and reduces its exposure to foreign exchange risks.

Internal Control System and Its Adequacy

OAL has implemented a robust internal control system designed to align with its business size and operations. This system ensures the accuracy, reliability, and timeliness of financial reporting across the Company while also safeguarding its assets and interests. It ensures compliance with relevant laws and regulations and incorporates risk management practices.

The internal control framework includes clear policies, guidelines, and procedures for authorisation and approval. Regular audits, conducted by both internal and external auditors, help identify any shortcomings or areas for improvement. The Audit Committee of the Board reviews the audit plans, findings, and recommendations to ensure appropriate actions are taken to address any potential risks. This approach guarantees that the internal control system remains effective and upholds its integrity.

Human Capital

People have always been at the heart of OAL's continued growth and long-term success. The Company remains committed to building a people-centric culture by prioritising talent, fostering an inclusive and safe work environment, and promoting collaboration at all levels. Focus is placed on attracting high-potential individuals with relevant expertise and skills, while also nurturing a culture that encourages innovation, cross-functional teamwork, and continuous personal and professional growth.

Creating a Culture of Innovation

OAL fosters an environment that encourages original thinking, cross-functional collaboration, and entrepreneurial spirit. Skilled professionals are provided with the autonomy to explore new ideas, while regular feedback mechanisms and performance evaluations help drive continuous improvement. This dynamic culture enables the Company to remain agile and future-ready in a competitive global market.

Promoting Diversity and Inclusion

The Company is committed to building a diverse workforce and nurturing a workplace that celebrates differences. It ensures that all employees, regardless of background, gender, age, religion, region or orientation, are treated fairly and have equal access to opportunities to perform. By embracing varied perspectives, OAL cultivates a sense of belonging and unity across its teams.

Upholding Ethical Conduct

A foundation of integrity supports every aspect of OAL's operations. Ethics and accountability are deeply embedded in the Company's values. Various initiatives are undertaken across departments to reinforce ethical behaviour, ensuring that decisions and actions are guided by transparency and social responsibility.

Investing in Learning and Development

OAL supports lifelong learning by offering structured training programmes, workshops, and on-the-job learning opportunities. These initiatives are tailored to help employees strengthen their technical, managerial, and interpersonal skills, thereby enabling them to grow within the Company and take on greater responsibilities over time.

Employee Welfare and Industrial Harmony

As of 31st March, 2025, OAL employed 833 individuals across its operations. The Company is dedicated to ensuring their well-being through comprehensive benefits, safe working conditions, and a positive work culture. Industrial relations remained stable and cordial across all facilities, reflecting the mutual trust and respect shared between the management and workforce.

Environment, Health, and Safety

OAL places a strong emphasis on environmental sustainability across its operations. The Company is dedicated to conserving natural resources and protecting the environment by minimising pollution and reducing water usage. It has implemented efficient waste management systems at all its facilities to ensure responsible waste disposal that aligns with the surrounding ecosystem.

Environmental Certifications and Compliance

All the Company's facilities are ISO 14001:2015 certified for environmental management, reflecting its adherence to global best practices in sustainability. Advanced pollution control systems have been installed at all manufacturing units, ensuring full compliance with environmental regulations and reinforcing the Company's dedication to sustainable industrial practices.

Water Stewardship

Water conservation is a key focus area for OAL. The Company follows a structured approach to water management through reduce, reuse, and recycle initiatives. These efforts are embedded into day-to-day operations to enhance resource efficiency and reduce dependence on freshwater sources.

Occupational Health and Safety

The safety and well-being of employees remain a top priority for OAL. The Company holds ISO 45001:2018 certification for Occupational Health and Safety Management and ISO 9001:2015 for Quality Management across all sites. It ensures the availability of appropriate safety gear and regularly conducts training programmes to promote a culture of safety awareness and risk prevention at the workplace.

Cautionary Statement

The Management Discussion and Analysis section of this document contains forward-looking statements regarding the Company's future expectations and projects related to growth strategy, product development, market position, expenses, and financial results. These statements are based on certain assumptions and expectations, but the Company cannot guarantee their accuracy or realisation. Factors such as economic conditions, government regulations, tax laws, and incidental factors may impact the Company's operations. The Company takes caution to identify and mitigate any potential risks and uncertainties that could affect its performance.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd Annual General Meeting of the members of Oriental Aromatics Limited will be held on Thursday, 21st August 2025 at 11:00 a.m. IST through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

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

To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare final dividend on equity shares for the financial year ended 31st March, 2025 as recommended by the Board of Directors at its meeting held on 27th May, 2025.

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

"**RESOLVED THAT** as recommended by the Board of Directors a dividend at the rate of ₹ 0.5/- (i.e 10%) per equity share having a face value of ₹ 5/- of the Company for the financial year ended 31st March, 2025, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible Members."

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

To appoint a Director in place of Mr. Shyamal A. Bodani (DIN: 00617950) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Shyamal A. Bodani (DIN: 00617950), who retires as a Director by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of remuneration of Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) per annum, plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with the Audit, as approved by the Board of Directors based on recommendation of Audit Committee of the Company, to be paid to M/s V. J. Talati & Co.(Firm Registration No. R00213), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified and confirmed.

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

5. Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint Shreyans Jain & Co, Peer Reviewed Company Secretary in Practice having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. Revision in the terms of appointment (remuneration) of Mr. Dharmil A. Bodani, Managing Director, DIN: 00618333

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

"RESOLVED THAT in partial modification of the resolution passed by the shareholders at their meeting held on 17th August, 2023, and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to recommendation of Nomination & Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded to the revision in the terms of appointment of Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company (who was re-appointed at the 51st Annual General meeting of the Company held on 17th August, 2023 for a period of 5 years w.e.f. 22nd August 2023 till 21st August, 2028), to the extent and in the manner stated in the explanatory statement annexed hereto, and subject to the maximum remuneration not exceeding ₹ 7,50,00,000/- (Rupees Seven Crore and Fifty Lakh only) per annum, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act and Regulation 17 of the Listing Regulations, during his remaining tenure w.e.f. 22nd August, 2025 till 21st August, 2028.

RESOLVED FURTHER THAT Mr. Dharmil A. Bodani shall be paid such remuneration as may be determined by the Board of Directors of the Company from time to time, based on the recommendation of the Nomination and Remuneration Committee, within the overall limit stated above and in accordance with the provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, including perquisites, benefits, allowances, and commission, if any, payable to Mr. Dharmil A. Bodani shall not exceed ₹ 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only) per annum**,** during his remaining tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged as per the existing agreement, subject to the modifications as mentioned hereinabove.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

7. Revision in the terms of appointment (remuneration) of Mr. Shyamal A. Bodani, Executive Director, DIN: 00617950

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

"RESOLVED THAT in partial modification of the resolution passed by the shareholders at their meeting held on 17th August, 2023, and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to recommendation of Nomination & Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded to the revision in the terms of appointment of Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company (who was re-appointed at the 51st Annual General meeting of the Company held on 17th August, 2023 for a period of 5 years w.e.f. 22nd August 2023 till 21st August, 2028), to the extent and in the manner stated in the explanatory statement annexed hereto, and subject to the maximum remuneration not exceeding ₹ 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only) per annum, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act and Regulation 17 of the Listing Regulations, during his remaining tenure w.e.f. 22nd August, 2025 till 21st August, 2028.

RESOLVED FURTHER THAT Mr. Shyamal A. Bodani shall be paid such remuneration as may be determined by the Board of Directors of the Company from time to time, based on the recommendation of the Nomination and Remuneration Committee, within the overall limit stated above and in accordance with the provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, including perquisites, benefits, allowances, and commission, if any, payable to Mr. Shyamal A. Bodani shall not exceed ₹ 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only) per annum**,** during his remaining tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged as per the existing agreement, subject to the modifications to be made therein as mentioned hereinabove.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

8. Approval of payment of remuneration to Mr. Satishkumar Ray, Executive Director-Operations, DIN: 07904910:

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in continuation of the resolution passed by the members of the Company through postal ballot on 18th March, 2023, approving the payment of remuneration up to a maximum of ₹75,00,000/- (Rupees Seventy-Five Lakh only) per annum for a period of three years from 16th August, 2022 till 15th August, 2025, to Mr. Satishkumar Ray (DIN: 07904910), Executive Director – Operations, the consent of the members of the Company be and is hereby accorded to continue the payment of the said remuneration for the remaining tenure of his appointment, i.e., from 16th August 2025 till 15th August 2027, in such manner and to such extent as set out in the explanatory statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT Mr. Satishkumar Ray shall be paid such remuneration as may be determined by the Board of Directors of the Company from time to time, based on the recommendation of the Nomination and Remuneration Committee, within the overall limit stated above and in accordance with the provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, including perquisites, benefits, allowances, and commission, if any, payable to Mr. Satishkumar Ray shall not exceed ₹75,00,000/-(Rupees Seventy-Five Lakh only) per annum, during his remaining tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged as per the existing agreement, subject to the modifications to be made therein as mentioned hereinabove.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

By Order of the Board of Directors
For Oriental Aromatics Limited

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

Place: Mumbai,
Date : 27th May, 2025

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

NOTES:

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

   Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM is being conducted through VC / OAVM, the 53rd AGM of the Company is being held through VC/OAVM on Thursday, 21st August 2025, at 11:00 a.m. (IST). The proceedings of the 53rd AGM shall be deemed to be conducted at the Registered Office of the Company.

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

2. **Participation Guidelines:**

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

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The procedure for participating in the meeting through VC / OAVM is explained at Note No 16 below.

3. **Proxy Facility:**

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

4. **Authorization for Institutional Shareholders:**

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

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

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

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

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

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

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

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

   The electronic copies of the Notice of the 53rd AGM and the Annual Report for the financial year 2024-2025 will be sent by email to all those Members, whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("**RTA**")/ National Securities Depository Limited ("**NSDL**") or Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL collectively referred to as "**Depositories**"). In accordance with the MCA and SEBI Circulars, physical copies of Annual Report will be sent to those shareholders who request for the same. The Notice of the 53rd AGM and the Annual Report will also be available on the website of the Company i.e. www.orientalaromatics.com and also on the website of the Stock Exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

9. **Process for registration of email addresses for obtaining Notice of the AGM along with the Annual Report for the financial year 2024-25:**

   Members who have not yet registered their email addresses with the Company are requested to follow the process mentioned below, before 05:00 pm (IST) on Friday, 8th August, 2025, for registering their e-mail addresses to receive the Notice of AGM and Annual Report electronically:

   For Registration of E-mail id's for Demat shareholders:

   Members of the Company holding Equity Shares of the Company in Demat Form can register their e-mail addresses with their respective Depository Participants (DPs) or with MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited) (RTA) by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their web site https://in.mpms.mufg.com/ at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

   On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

   Registration of email id for shareholders holding physical shares:

   Members holding shares in physical form can register their E-mail ids with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), RTA by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html in their website https://in.mpms.mufg.com/ at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. Alternatively, members can update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to MUFG Intime India Pvt.

Ltd (Formerly Link Intime India Private Limited) at C-101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

10. Record date and Dividend:

Members may note that the Board of Directors at its meeting held on 27th May, 2025 has recommended a dividend of ₹ 0.50/- per equity share (10 %) of ₹ 5/- each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source (TDS), on or after Tuesday, 26th August, 2025 to the members whose names appear in the Register of Members as on Friday, 8th August, 2025, the Record date. In case of any queries, you are requested to write to our RTA at rnt.helpdesk@in.mpms.mufg.com or at investors email id i.e. investors@orientalaromatics.com.

11. TDS on dividend:

Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with the TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their DPs or in case shares are held in physical form with the Company / Registrar by submitting required documents on or before Friday, 8th August, 2025 via e-mail to the Company/Registrar at email ID: rnt.helpdesk@in.mpms.mufg.com or update the same by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

A communication providing information and detailed instructions with respect to tax on the dividend was sent separately to the Members whose email addresses were registered with the Company/DPs on 10th July, 2025 informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.orientalaromatics.com

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

For Members holding shares in physical mode, SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC, bank details and Nomination. Members holding shares in physical form are requested to submit the details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3 or SH-13 as applicable, to RTA.

As per the said mandate, Members, holding securities in physical form, whose folios are not updated with any of the KYC details, viz. (i) PAN; (ii) Contact Details; (iii) Mobile Number; (iv) Bank Account Details; (v) Signature; and (vi) Choice of Nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the Cut-off date, will be paid only after the folio becomes KYC compliant.

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

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

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

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

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by them. Concerned members/investors are advised to visit the web link: https://www.iepf.gov.in/IEPF/refund.html or contact RTA for lodging claim for refund of shares and/or dividend from the IEPF Authority.

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

14. Issue of securities in dematerialised form:

Pursuant to Regulation 40 of SEBI Listing Regulations, securities can be transferred only in dematerialized form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares.

15. Documents open for inspection:

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and the same may be accessed upon during the AGM on the website of the Company i.e www.orientalaromatics.com under the head Investor Relations-Inspection Documents.

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

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

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

The remote e-voting period begins on Monday, 18th August, 2025 at 09:00 A.M. and ends on Wednesday, 20th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 14th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 14th August, 2025.

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

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

Step 1: Access to NSDL e-Voting system:

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

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

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. Procedure for Speaker Registration and Submission of Queries:

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

18. Appointment of Scrutinizer:

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

19. Scrutinizer's Responsibility and Reporting Timeline:

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

20. Declaration and Publication of Voting Results:

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

21. Effective Date of Passing of Resolutions :

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting i.e 21st August, 2025.

By Order of the Board of Directors
For Oriental Aromatics Limited

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

Place: Mumbai,
Date : 27th May, 2025

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

Annexure forming part of the notice
(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)

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

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. J. Talati & Co., (Firm Registration No. R00213) Cost Accountants for the conduct of the audit of cost records made and maintained by the company, at the remuneration of ₹ 1,60,000/- per annum (Rupees One Lakh Sixty Thousand only) per annum plus all applicable taxes and re-imbursement of out–of–pocket expenses for the financial year ending 31stMarch, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the members of the Company. Accordingly, consent of the members is sought for the remuneration payable to the Cost Auditors.

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

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

Item No. 5:

In terms of provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. The Board of Directors of the Company had appointed M/s Shreyans Jain & Co., Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year ended 31st March, 2025. Secretarial Audit Report issued by the Secretarial Auditor is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Securities and Exchange Board of India ("SEBI") vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Shreyans Jain & Co., Company Secretaries, is a sole proprietorship firm of Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). The firm is led by Mr. Shreyans Jain, a qualified Company Secretary and the Proprietor, supported by a team of experienced and competent professionals.

The firm has extensive experience in delivering a broad spectrum of professional services including Secretarial Audit and Compliance Assurance, Advisory and Representation Services, Legal and Regulatory Due Diligence, Corporate Governance and Compliance Management.Shreyans Jain & Co. is recognized for its commitment to professional integrity, timely execution, and value-driven services to corporates across various sectors.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Shreyans Jain & Co, Company Secretary in Practice having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder .

Mr. Shreyans Jain, proposed Secretarial Auditor has conveyed his eligibility and consent for appointment and confirmed that he is not disqualified from being appointed as Secretarial Auditor under the applicable laws.

The Board of Directors has approved a remuneration of ₹2,20,000/- (Rupees Two Lakh Twenty Thousand only) per annum + GST for the Financial Year 2025-26 for conducting the Secretarial audit. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

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

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6:

In the 51st Annual General Meeting held on 17th August, 2023, the members had approved the re-appointment of Mr. Dharmil A. Bodani (DIN: 00618333), as Managing Director of the Company for a period of 5 years with effect from 22nd August, 2023 till 21st August, 2028 on the terms and conditions as contained in the agreement entered into between the Company and Mr. Dharmil A. Bodani, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration upto a maximum amount of ₹ 5,00,00,000/- (Rupees Five Crore only) per annum.

In view of the increase in the job responsibilities and scope of work in the Company, the Board on the recommendation of Nomination and Remuneration Committee has proposed an increase in the ceiling on remuneration of Mr. Dharmil A. Bodani from ₹ 5,00,00,000/- (Rupees Five Crore only) per annum to ₹ 7,50,00,000/-(Rupees Seven Crore and Fifty Lakhs Only) per annum. Other terms and conditions of the appointment of Mr. Dharmil A. Bodani shall remain same as contained in the agreement entered into between the Company and Mr. Dharmil A. Bodani.

As Mr. Dharmil A. Bodani is a member of the promoter group and holds an executive position, the proposed revision falls under the purview of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which mandates shareholder approval by special resolution where:

- the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5% of the net profits of the Company (whichever is higher); or
- where there is more than one such director, if the aggregate remuneration exceeds 5% of the net profits of the listed entity.

Further in terms of the provisions of Section 197 read with Schedule V of the Act, the Company is also required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits. Pursuant to Schedule V of the Companies Act, 2013, approval of members has to be sought for a period not exceeding 3 years for the remuneration payable to the Managerial Personnel.

At the time of Mr. Dharmil A. Bodani's re-appointment at the AGM held on 17th August, 2023, the Company had obtained shareholders' approval for payment of maximum remuneration of ₹ 5 crore per annum, in the event of loss or inadequacy of profits, for a period of three years up to 21st August, 2026, in accordance with Section 197 read with Schedule V of the Companies Act, 2013. In view of the proposed revision in his remuneration from ₹ 5 crore per annum to ₹ 7.5 crore per annum with effect from 22nd August, 2025, fresh approval of the shareholders is being sought for the revised remuneration for the remaining tenure of three years, i.e., from 22nd August, 2025 to 21st August, 2028, to ensure continued compliance with the applicable provisions of the Act.

The revised terms and conditions of remuneration of Mr. Dharmil A. Bodani remain as under:

a) **Total Remuneration (including salary, perquisites, incentive remuneration/ commission as mentioned below)**: ₹ 62,50,000 /- per month (Rupees Sixty Two Lakh Fifty Thousand only)/

₹ 7,50,00,000/- per annum (Rupees Seven Crore Fifty Lakh only).

b) **Incentive Remuneration/ Commission**: Such incentive remuneration, bonus or commission, as may be approved by the Board, based on certain performance criteria.

c) **Perquisites:** For this purpose, the perquisites are classified as under:

Part A

i. Housing: Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 30,00,000/- per annum shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax Rules, 1962.

ii. Medical Reimbursement: Reimbursement of expenses incurred by the Managing Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.

iii. Leave Travel Concession: Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company.

iv. Club Fees: Fees of one club. This will not include admission and life membership fees.

Part B

i. Provident Fund and Superannuation Fund: Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

Part C

i. Car: Provision of car for use on Company's business and

ii. Telephone: Provision of Telephone/ mobile phone

shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

d) **Other Benefits:**

i. Leave as per rules in force in the Company from time to time.

ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.

iii. Such other benefits as may be provided by the Company to other senior officers from time to time.

e) **Minimum remuneration:**

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits and allowances payable to Mr. Dharmil A. Bodani shall not exceed ₹ 7,50,00,000/- (Rupees Seven crore fifty lakh only) per annum during his remaining tenure with effect from 22nd August, 2025 till 21st August, 2028 (3 years).

f) Other Disclosures

i. The tenure of Mr. Dharmil A. Bodani as Managing Director shall remain unchanged, i.e., from 22nd August, 2023 to 21st August, 2028.

ii. The Company confirms that it is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor. Hence, no prior approval from such creditors is required.

iii. A copy of the agreement pursuant to Section 190 of the Companies Act, 2013, setting out the terms of remuneration of Mr. Dharmil A. Bodani, shall be available for electronic inspection by members from the date of this notice until the date of the Annual General Meeting. Members seeking to inspect the same may send an email to the Company Secretary at: investors@orientalaromatics.com.

Mr. Dharmil A. Bodani and his relatives (to the extent of their shareholding) are interested in the resolution set out at Item No. 6 with regard to payment of his remuneration as Managerial Personnel. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

In terms of Schedule V to the Companies Act 2013, the relevant details are specified in the Annexure attached to this Notice.

The Board recommends the Special Resolution set out at Item no.6 of the Notice for approval by the Members.

Item No.7:

In the 51st Annual General Meeting held on 17th August, 2023, the members had approved the re-appointment of Mr. Shyamal A. Bodani (DIN: 00617950), as an Executive Director of the Company for a period of 5 years with effect from 22nd August, 2023 till 21st August, 2028 on the terms and conditions as contained in the agreement entered into between the Company and Mr. Shyamal A. Bodani, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment including remuneration upto a maximum amount of ₹ 4,00,00,000/- (Rupees Four Crore only) per annum.

In view of the increase in the job responsibilities and scope of work in the Company, the Board on the recommendation of Nomination and Remuneration Committee has proposed an increase in the ceiling on remuneration of Mr. Shyamal A. Bodani from ₹ 4,00,00,000/- (Rupees Four Crore only) per annum to ₹ 7,50,00,000/- (Rupees Seven Crore and Fifty Lakh only) per annum, during his remaining tenure. Other terms and conditions of the appointment of Mr. Shyamal A. Bodani shall remain same as contained in the agreement entered into between the Company and Mr. Shyamal A. Bodani.

As Mr. Shyamal A. Bodani is a member of the promoter group and holds an executive position, the proposed revision falls under the purview of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which mandates shareholder approval by special resolution where:

- the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5% of the net profits of the Company (whichever is higher); or
- where there is more than one such director, if the aggregate remuneration exceeds 5% of the net profits of the listed entity.

Further in terms of the provisions of Section 197 read with Schedule V of the Act, the Company is also required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits. Pursuant to Schedule V of the Companies Act, 2013, approval of members has to be sought for a period not exceeding 3 years for the remuneration payable to the Managerial Personnel.

At the time of Mr. Shyamal A. Bodani's re-appointment at the AGM held on 17th August, 2023, the Company had obtained shareholders' approval for payment of maximum remuneration of ₹ 4 crore per annum, in the event of loss or inadequacy of profits, for a period of three years up to 21st August, 2026, in accordance with Section 197 read with Schedule V of the Companies Act, 2013. In view of the proposed revision in his remuneration from ₹ 4 crore per annum to ₹ 7.5 crore per annum with effect from 22nd August, 2025, fresh approval of the shareholders is being sought for the revised remuneration for the remaining tenure of three years, i.e., from 22nd August, 2025 to 21st August, 2028, to ensure continued compliance with the applicable provisions of the Act.

The revised terms and conditions of remuneration of Mr. Shyamal A. Bodani remain as under:

a) Total Remuneration (including salary, perquisites, incentive remuneration/ commission as mentioned below): ₹ 62,50,000 /- per month (Rupees Sixty Two Lakh Fifty Thousand only)/ ₹ 7,50,00,000/- per annum (Rupees Seven Crore Fifty Lakh only).

b) Incentive Remuneration/ Commission: Such incentive remuneration, bonus or commission, as may be approved by the Board, based on certain performance criteria.

c) Perquisites: For this purpose, the perquisites are classified as under:

Part A

i. Housing: Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 30,00,000/- per annum shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax Rules, 1962.

ii. Medical Reimbursement: Reimbursement of expenses incurred by the Managing Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.

iii. Leave Travel Concession: Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company

iv. Club Fees: Fees of one club. This will not include admission and life membership fees.

Part B

i. Provident Fund and Superannuation Fund: Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

Part C

i. Car: Provision of car for use on Company's business and

ii. Telephone: Provision of Telephone/ mobile phone

shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

d) Other Benefits:

i. Leave as per rules in force in the Company from time to time.

ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.

iii. Such other benefits as may be provided by the Company to other senior officers from time to time.

e) Minimum remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits and allowances payable to Mr. Shyamal A. Bodani shall not exceed ₹ 7,50,00,000/- (Rupees Seven crore fifty lakh only) per annum during his remaining tenure with effect from 22nd August, 2025 till 21st August, 2028 (3 years).

f) Other Disclosures

i. The tenure of Mr. Shyamal A. Bodani as Executive Director shall remain unchanged, i.e., from 22nd August, 2023 to 21st August, 2028.

i. The Company confirms that it is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor. Hence, no prior approval from such creditors is required.

ii. A copy of the agreement pursuant to Section 190 of the Companies Act, 2013, setting out the terms of remuneration of Mr. Shyamal A. Bodani, shall be available for electronic inspection by members from the date of this notice until the date of the Annual General Meeting. Members seeking to inspect the same may send an email to the Company Secretary at: investors@orientalaromatics.com.

Mr. Shyamal A. Bodani and his relatives (to the extent of their shareholding) are interested in the resolution set out at Item No. 7 with regard to payment of his remuneration as Managerial Personnel. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

In terms of Schedule V to the Companies Act 2013, the relevant details are specified in the Annexure attached to this Notice.

The Board of Directors recommends the Special Resolution set out at Item no.7 of the Notice for approval of the Members.

Item No.8

At the 50th Annual General Meeting ("AGM") of the Company held on 27th July, 2022, the members had approved the re-appointment of Mr. Satishkumar Ray (DIN: 07904910) as Executive Director – Operations of the Company for a term of five years from 16th August, 2022 to 15th August, 2027, on the terms and conditions set out in the notice of the said AGM, including payment of remuneration not exceeding ₹75,00,000/- (Rupees Seventy-Five Lakh only) per annum.

Subsequently, keeping in view the provisions of Schedule V to the Companies Act, 2013, and considering the possibility of the Company having no profits or inadequate profits, the members had approved, by way of special resolution passed through postal ballot on 18th March, 2023, the payment of remuneration up to ₹75,00,000/- (Rupees Seventy-Five Lakh only) per annum to Mr. Ray for a period of three years, i.e., from 16th August, 2022 to 15th August, 2025.

In accordance with Section II of Part II of Schedule V of the Companies Act, 2013, where the Company has no profits or its profits are inadequate, remuneration in excess of the prescribed limits may be paid only with the approval of shareholders by a special resolution, and such approval is valid for a period not exceeding three years.

As the said period of three years shall conclude on 15th August, 2025, the Company seeks renewal of the shareholders' approval for the payment of remuneration to Mr. Ray for the remaining tenure of his appointment, i.e., from 16th August, 2025 to 15th August, 2027, in the event of no profits or inadequate profits, on the same terms and conditions, including the overall remuneration ceiling of ₹75,00,000/- (Rupees Seventy-Five Lakh only) per annum, as previously approved by the members.

It is hereby clarified that:

- There is no change in the existing terms and conditions of appointment or remuneration of Mr. Satishkumar Ray.
- The Company is only seeking a renewal of shareholders' approval, as required under Schedule V of the Act, for the balance period of his tenure.

The terms and conditions of remuneration of Mr. Satish Kumar Ray remain as under:

a) Total Remuneration (including salary & perquisites as mentioned below): ₹ 6,25,000 /- per month (Rupees Six Lakh and Twenty Five Thousand only)/ ₹75,00,000/- (Rupees Seventy-Five Lakh only) per annum.

b) Perquisites: Perquisites will be allowed to Mr. Satish Kumar Ray, in addition to the salary. For this purpose, the perquisites are classified into three categories, Part A, B and C.

Part A

i. Medical Reimbursement: Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary

ii. Leave Travel Concession: Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary

Part B

i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

Part C

i. Car: Provision of car for use on Company's business and

ii. Telephone: Provision of Telephone/ mobile phone

shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c) Other benefits to the Executive director:

i. Leave as per rules in force in the Company from time to time.

ii. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.

iii. Such other benefits as may be provided by the Company to other senior officers from time to time

d) Minimum Remuneration

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration including perquisites, benefits and allowances payable to Mr. Satish Kumar Ray shall not exceed ₹ 75,00,000/- (Rupees Seventy Five Lakh Only) per annum.

e) Other Disclosures

i. The tenure of Mr. Satish Kumar Ray as Executive Director- Operations shall remain unchanged, i.e., from 16th August, 2022 to 15th August, 2027.

ii. The Company confirms that it is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor. Hence, no prior approval from such creditors is required.

iii. A copy of the agreement pursuant to Section 190 of the Companies Act, 2013, setting out the terms of remuneration of Mr. Satish Kumar Ray, shall be available for electronic inspection by members from the date of this notice until the date of the Annual General Meeting. Members seeking to inspect the same may send an email to the Company Secretary at: investors@orientalaromatics.com.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, shall determine the remuneration payable within the approved ceiling and in compliance with the provisions of the Act and applicable rules.

Mr. Satishkumar Ray and his relatives may be deemed to be interested in the resolution set out at Item No. 8 with regard to payment of his remuneration as Managerial Personnel. None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

In terms of Schedule V to the Companies Act 2013, the relevant details are specified in the Annexure attached to this Notice.

The Board of Directors recommends the Special Resolution set out at Item no.8 of the Notice for approval of the Members.

By Order of the Board of Directors
For Oriental Aromatics Limited

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

Place: Mumbai,

Date : 27th May, 2025

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

Annexure

A. In terms of Section 197 read with Schedule V of the Companies Act 2013, the relevant details for Item No 6,7 and 8 are as under:

I. General Information

a. **Nature of industry:** Specialty chemicals industry

b. **Date or expected date of commencement of commercial production**: The Company was incorporated on 07th April, 1972 and its operating activities commenced thereafter.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: Not applicable.

d. **Financial performance based on given indicators**:

The financial and operating performance of the Company during last three financial years is as under:

(₹ in Lakh)

Particulars	2022-23	2023-24	2024-25
Revenue from operations	84,907.26	83,640.47	92,797.18
Total Income	85,484.14	84,373.03	93120.46
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items	6091.35	5466.4	10,327.52
Profit/ (Loss) before tax	2,845.44	1,450.33	6,192.70
Profit/ (Loss) for the year after tax (before other comprehensive income)	2,062.47	948.18	4,683.55

e. **Foreign investments or collaborations, if any:**

No foreign direct capital investment has been made in the Company during the year. Further, foreign investments in the Company include shareholding of FPIs, FIIs, NRIs, foreign banks and foreign nationals, which were acquired through the secondary market.

As on 31st March, 2025, the aggregate foreign shareholding in the Company was 0.724% (including NRI-Non Repatriable).

II. Information about the Directors:

a. Background Details, Recognition and awards, Job Profile and his Suitability

i. Mr. Dharmil A. Bodani- Chairman & Managing Director (DIN: 00618333)

Mr. Dharmil A. Bodani, Chairman and Managing Director of Oriental Aromatics Limited, is a graduate of Mumbai University and a distinguished leader in the fragrance, flavours, and chemicals industry with over three decades of experience.

He began his entrepreneurial journey at the young age of 18 and went on to receive specialized training in perfumery from leading global experts. This unique combination of hands-on experience and technical expertise has given him deep insight into the commercial application of aromas, contributing significantly to the success and innovation of Oriental Aromatics.

Under his leadership, the company has expanded its footprint both in India and internationally. Mr. Dharmil Bodani oversees the Group's overseas business operations and continues to play a pivotal role in shaping its strategic direction. As a third-generation entrepreneur, he has been instrumental in building on the family legacy and driving the robust growth of Oriental Aromatics Limited.

In addition to his role at Oriental Aromatics, Mr. Dharmil Bodani holds several key positions across the group's associated entities. He serves as:

- Managing Director of Oriental Aromatics & Sons Limited (wholly-owned subsidiary)
- Non-Executive, Non-Independent Director and Chairperson of TCFC Finance Limited
- Director of Oriental Fragrances and Flavours Private Limited
- Director of PT Oriental Aromatics, Indonesia
- Director of Manju Meadows Private Limited
- Director of the Keshavlal V. Bodani Education Foundation

He is a central force behind the formulation and execution of the Group's overall strategy and vision. Mr. Dharmil Bodani leads the product selection process for the chemical division and spearheads creative development for the fragrance and flavour segments of the business. His dynamic leadership and visionary approach continue to shape the company's growth trajectory and industry standing.

ii. **Mr. Shyamal A. Bodani, Executive Director (DIN: 00617950)**

Mr. Shyamal A. Bodani serves as the Executive Director of Oriental Aromatics Limited. He holds a B.A. (Hons.) in International Business Studies from London, U.K., and began his professional career in 2003.

With over two decades of experience, Mr. Shyamal Bodani plays a pivotal role in driving the company's growth, particularly through his leadership in local and international marketing, sales, and export promotion. He has been instrumental in shaping and executing strategic initiatives for the Group's chemical division, with a strong focus on sales and marketing.

Mr. Shyamal Bodani also oversees the fragrance and flavours manufacturing operations in India and abroad, contributing significantly to the Group's expansion and global presence. He is recognized for his executional excellence, ensuring that key projects ranging from new plant setups and plant expansions to implementation of quality systems are delivered ahead of schedule and under budget. He serves as the Group's Head of Execution, a role that underscores his operational acumen and results-oriented approach.

In addition to his executive responsibilities, Mr. Shyamal A. Bodani serves as:

- Director of Oriental Aromatics & Sons Limited (wholly-owned subsidiary)
- Director of Oriental Fragrances and Flavours Private Limited
- Director of PT Oriental Aromatics, Indonesia
- Director of Manju Meadows Private Limited
- Director of the Keshavlal V. Bodani Education Foundation

He also chairs the Corporate Social Responsibility (CSR) Committee of Oriental Aromatics Limited, demonstrating his commitment to community development and ethical business practices.

Mr. Shyamal A. Bodani continues to be a driving force behind the strategic, operational, and sustainable growth of the company, making him a key pillar of leadership within the Group.

iii. **Mr. Satishkumar Ray, Executive-Director Operations (DIN:07904910)**

Mr. Satish Kumar Ray serves as Whole-Time Director, designated as Executive Director – Operations at Oriental Aromatics Limited. He holds a Bachelor's degree in Economics (Hons.), a Diploma in Computer Applications, and a Master of Business Administration (MBA).

With over 25 years of multifaceted industry experience, Mr. Ray brings deep expertise in policy formulation, strategic advisory, planning, and execution across various operational domains. His areas of proficiency include human resources, commercial operations, procurement, inventory management, sales, supply chain, indirect taxation, customs, DGFT compliance, GST, insurance, and claims management.

As the designated Occupier of the company's manufacturing facilities located at Ambernath, Bareilly, Vadodara, and Mahad (unit of Oriental Aromatics & Sons Limited – a wholly owned subsidiary), as well as the R&D Laboratory at Chandivali, Mr. Ray plays a critical role in ensuring operational efficiency, regulatory compliance, and continuous improvement across all production sites.

His comprehensive understanding of both administrative and operational functions makes him a key contributor to the smooth and effective functioning of Oriental Aromatics' manufacturing and supply chain system

b. **Past Remuneration:**

(₹ in lakh)

Name and Designation of Director	FY 2022-23	FY 2023-24	FY 2024-25
Mr. Dharmil A. Bodani, Managing Director, DIN: 00618333	325.30	326.59	473.45
Mr. Shyamal A. Bodani, Executive Director, DIN: 00617950	234.08	234.08	379.00
Mr. Satish Kumar Ray, Executive Director – Operations, DIN: 07904910	29.34	31.53	36.94

The remuneration of Directors is inclusive of perquisites wherever applicable.

Other Disclosures:

i. **All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors**- Remuneration is as per above table

ii. **Details of fixed component and performance linked incentives along with the performance criteria-** No other incentives except the remuneration

iii. **Service contracts, notice periods, severance fees**- As per agreement between Company and Directors.

iv. **Stock option details, if any**- Not Applicable

c. **Remuneration proposed**:

Name and Designation of Director	Proposed Remuneration (₹ in Lakh) (per annum)
Mr. Dharmil A. Bodani, Managing Director, DIN: 00618333	474 (subject to maximum ceiling of 750)
Mr. Shyamal A. Bodani, Executive Director, DIN: 00617950	379 (subject to maximum ceiling of 750)
Mr. Satish Kumar Ray, Executive Director – Operations, DIN: 07904910	45.38 (subject to maximum ceiling of 75)

e. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

The overall managerial remuneration paid by the Company during Financial Year -24-25("FY 2024-25") is as follows:

Name of the Director	Remuneration paid for the FY2024-25 (Amount in ₹)
Mr. Dharmil A. Bodani **Managing Director, DIN: 00618333**	**4,73,44,696**
Mr. Shyamal A. Bodani **Executive Director, DIN: 00617950**	**3,79,00,000**
Mr. Satishkumar Ray **Executive Director – Operations, DIN: 07904910**	**36,94,380**

The remuneration paid by peer companies in the same industry as the Company to its Managerial Personnel are similar/ higher than the proposed overall managerial remuneration payable by the Company. Thus, the proposed remuneration of Managerial Personnel commensurate with the size of the Company, their profile & responsibilities, and the managerial remuneration paid in the same industry.

f. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel (or other director), if any.**: Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani are brothers. However, neither Mr. Dharmil A. Bodani nor Mr. Shyamal A. Bodani is related to Mr. Satish Kumar Ray.

III. Other information:

a. **Reasons for Loss or Inadequate Profits:**

i. The company acknowledges that rising raw material costs and global uncertainties may continue to challenge profitability through FY 2025-26.

ii. However, management is confident that proactive measures will mitigate these external pressures in the long run.

b. **Steps Taken / Proposed for Improvement:**

i. Reshaping the cost structure: The company is aggressively optimizing operations and implementing cost-efficiency initiatives that will ensure a leaner, more agile organization.

ii. Productivity advancements: Focused efforts on streamlining both direct and indirect costs will unlock new operational efficiencies.

iii. The company's expansion strategy has positioned the Company for stronger profitability as the production from the new commissioned plants at Vadodara and Mahad, scales up.

iv. A restructured business model is being adopted to thrive in the evolving global market, equipping the company to better seize emerging opportunities.

c. **Expected Increase in Productivity and Profits:**

Over the next few years, the company foresees a robust trajectory of growth and profitability, driven by:

i. Optimal utilization of new plant capacities, resulting in increased output and reduced per-unit costs.

ii. Enhanced sales realization from current products, leading to significant margin improvements.

iii. The company projects sustainable improvement in profitability, driven by operational efficiencies and strategic market positioning, setting the stage for stronger financial performance ahead.

B. **Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

a. **Financial Position of the Company: Details provided in Point no 1. of Board's Report.**

b. **Remuneration or commission drawn by individual concerned in any other capacity from the Company:**

No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company.

c. **Remuneration or Commission drawn by Managerial Personnel from any other company:**

No Remuneration is drawn by Managerial Personnel from any other Company except Mr. Dharmil A. Bodani who draws Sitting fees in the capacity of Non-Executive Non-Independent Director in TCFC Finance Limited.

d. **Professional qualification and experience:** Please refer Para A (II) (a) above

e. **Financial and operating performance of the Company during the three preceding financial years:** Details provided in para A (I) (d) above.

f. **Relationship between remuneration and performance:**

The Nomination & Remuneration Committee recommends the remuneration on the basis of performance of the Managerial personnel and the job responsibilities they hold.

g. **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:**

The Company has a strong performance management culture. All the Directors on the Board and employees undergo evaluation of his or her performance against the goals and objectives for the year. Therefore, they are governed by Company's Performance Management System in addition to the Board-approved Remuneration Policy.

h. **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:**

The Company has Board approved Nomination and Remuneration policy for Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees, which provides them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations and to retain, motivate and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage.

i. **Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:**

Please refer the details outlined in the table appearing at the end of this Notice giving details of Directors pursuant to the provisions of Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India

j. Reasons and justification for payment of remuneration:

The Company has a longstanding legacy of innovation and deep domain expertise in the areas of smell, taste, health, and spirituality. With integrated operations from product conceptualization in collaboration with clients to manufacturing aroma ingredients, flavours, and fragrances we maintain strong control across the value chain, enhancing efficiency and responsiveness.

This is further supported by a highly experienced managerial team with proven capability to deliver value through cost-effective and client centric solutions. The established systems and streamlined processes ensure continued operational excellence.

Given the strategic importance of the managerial personnel in driving performance and sustaining competitive advantage, and considering their expertise and long-standing contribution, the payment of remuneration is proposed even in the event of inadequacy of profits as outlined in the respective resolutions. This remuneration is proposed for a period not exceeding three years from the date mentioned in the respective resolution/ Explanatory statement.

By Order of the Board of Directors
For Oriental Aromatics Limited

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

Place: Mumbai,
Date : 27th May, 2025

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

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

Name of the Director	Mr. Dharmil A. Bodani	Mr. Shyamal A. Bodani	Mr. Satish Kumar Ray
Designation	Chairman & Managing Director	Executive Director	Executive Director - Operations
DIN	00618333	00617950	07904910
Date of Birth & Age	27th April 1970, 55 years	22nd September 1980, 45 years	22nd February, 1971, 54 years
Date of 1st Appointment on the Board	22nd August, 2008	22nd August, 2008	16th August, 2017
Qualification	B.Com from Mumbai University	B.A. (Hons.) International Business Studies, London, U.K	B.A. (Economics Hons.), Diploma in Computer Application & Master of Business Administration
Brief Resume/ Nature of expertise in specific functional areas	**Mr. Dharmil A. Bodani** is the Chairman and Managing Director of the Company, with over three decades of extensive experience in the fragrance, flavour, and chemical industries. He also oversees the overseas business operations of Oriental Aromatics Limited. Mr. Dharmil Bodani has been a driving force behind the Company's growth, leveraging his expertise in finance and general management. He has played a pivotal role in shaping and executing the Group's overall strategy and vision. Additionally, he leads product selection on the chemical side and spearheads creative initiatives in the fragrance and flavour segments of the business	**Mr. Shyamal A. Bodani**, Executive Director of the Company, began his career in 2003. He currently leads both domestic and international marketing, sales, and export promotion initiatives, while also playing an active role in the Company's financial operations. Mr. Shyamal Bodani oversees the manufacturing operations for fragrances and flavours in India and overseas. His strategic contributions have been instrumental in driving the Company's strong and sustained growth.	**Mr. Satish Kumar Ray** has over 25 years of diverse industry experience, with expertise in policy formulation, strategic planning, and execution across key functions such as commercial operations, procurement, sales, supply chain, insurance, and claims management. As the **designated Occupier** of the Company's manufacturing units at Ambernath, Bareilly, Vadodara, and Mahad (Oriental Aromatics & Sons Ltd.), and the R&D lab at Chandivali, he plays a key role in ensuring regulatory compliance, operational efficiency, and continuous improvement across all facilities
Terms and Conditions of appointment/re-appointment	Not Applicable	As per Agreement	Not Applicable
Directorships held in other Companies	1. TCFC Finance Limited 2. Keshavlal V Bodani Education Foundation 3. PT Oriental Aromatics 4. Oriental Aromatics & Sons Limited 5. Manju Meadows Private Limited 6. Oriental Fragrances And Flavours Private Limited	1. Keshavlal V Bodani Education Foundation 2. PT Oriental Aromatics 3. Oriental Aromatics & Sons Limited 4. Manju Meadows Private Limited 5. Oriental Fragrances And Flavours Private Limited	Oriental Aromatics & Sons Limited

Name of the Director	Mr. Dharmil A. Bodani	Mr. Shyamal A. Bodani	Mr. Satish Kumar Ray
Memberships/ Chairmanships of Committees in other Companies	TCFC Finance Limited Stakeholders Relationship Committee – Chairman Nomination And Remuneration Committee - Member		
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Shyamal A. Bodani -Brother	Mr. Dharmil A Bodani- Brother	Not related to any Director/ Key Managerial Personnel
Last drawn remuneration	4,73,44,696	3,79,00,000	36,94,380
Remuneration proposed to be paid	-	-	-
Number of Board Meetings attended during the financial year FY 24-25	4	4	4
Number of shares held in the Company	1,24,78,752 shares	1,24,80,000 shares	NIL

By Order of the Board of Directors
For Oriental Aromatics Limited

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

Place: Mumbai,
Date : 27th May, 2025

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

BOARD'S REPORT

To the Members,

The Board of Directors is pleased to present the 53rd Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2025 ("FY 24-25") and the report of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the year ended 31st March, 2025 on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operation	92,797.18	83,640.47	92,825.62	83,640.47
Other Income	323.28	732.56	327.54	728.05
Profit before exceptional items, depreciation and finance costs	10,327.52	5,466.40	9,666.54	5,421.72
Less : Depreciation and amortization expense	2,125.75	1,967.48	2,367.98	1,979.44
Profit before finance costs	8,201.77	3,498.92	7,298.56	3,442.28
Less: Finance costs	2,009.07	2,048.59	2,537.80	2,036.81
Profit before exceptional items and tax expenses	6,192.70	1,450.33	4,760.76	1,405.47
Less: Exceptional Items	-	-	-	-
Profit before tax	6,192.70	1,450.33	4,760.76	1,405.47
Less: Tax expense	1,509.15	502.15	1,327.93	495.05
Profit for the year	4,683.55	948.18	3,432.83	910.42
Attributable to :				
Equity shareholders of the Company	4,683.55	948.18	3,432.83	910.42
Other comprehensive income ('OCI') Income/(Loss)	(89.29)	(9.88)	(88.51)	(5.84)
Total comprehensive income	4,594.26	938.30	3,344.32	904.58
Balance in retained earnings at the beginning of the year	57,460.35	56,680.44	57,247.10	56,504.95
Add: Profit for the year (attributable to equity shareholders of the Company)	4,683.55	948.18	3,432.83	910.42
Add: Changes in Other Equity due to prior period errors	1.29	-	1.29	-
Less: Opening consolidation adjustment for inter-Company elimination of interest capitalised	-	-	(117.78)	-
Less: Dividends including tax on dividend	168.27	168.27	168.27	168.27
Balance in retained earnings at the end of the year	61,976.92	57,460.35	60,395.17	57,247.10

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

a. Standalone Performance:

During the financial year under review, Oriental Aromatics delivered a commendable operational and financial performance, reflecting the success of its strategic focus on profitability, integration, and long-term value creation.

The revenue from operations stood at ₹ 92,797 lakh, as against ₹ 83,640 lakh in the previous year, reflecting a growth of 10.95% year-on-year.

The Company reported a Profit After Tax (PAT) of ₹ 4,684 lakh, a substantial increase of 394% over the previous year's PAT of ₹ 948 lakh. This remarkable improvement in profitability can be attributed to a combination of better margin management, cost optimization measures and operational efficiency.

As a result, the Earnings Per Share (EPS) surged from ₹ 2.82 in FY 2023–24 to ₹ 13.92 in FY 2024–25, underlining the significant enhancement in shareholder returns.

The net worth of the Company increased to ₹ 63,103 lakh as on 31st March 2025, compared to ₹ 58,676 lakh as on 31st March 2024, registering a growth of 7.55%.

This strong standalone performance reflects the resilience of the Company amidst external challenges such as raw material cost fluctuations and market volatility. The Company's strategic prioritization of sustainable margins over short-term volume growth has driven robust performance outcomes.

b. Consolidated Performance (FY 2024–25):

On a consolidated basis, the performance stood as under:

Total consolidated revenue from operations for FY 2024–25 stood at ₹ 92,826 lakh, compared to ₹ 83,640 lakh in the previous year, representing a year-on-year growth of 10.98%.

The Consolidated PAT stood at ₹ 3,433 lakh, as against ₹ 910 lakh in the previous year, an increase of 277.06%, demonstrating improved efficiency and profitability.

Consequently, the Consolidated EPS increased from ₹ 2.71 in FY 2023–24 to ₹ 10.20 in FY 2024–25.

The Consolidated net worth rose to ₹ 61,532 lakh as on 31st March 2025, as compared to ₹ 58,470 lakh in the previous year, reflecting a growth of 5.24%.

c. Operational Highlights:

Despite a challenging macroeconomic environment characterized by Volatile raw material prices, Global supply chain disruptions, and Pricing pressures in key markets, Oriental Aromatics remained focused on strengthening its operational fundamentals. Key initiatives and milestones during the year included:

Commissioning of the greenfield Mahad facility dedicated to the production of a high-value aroma ingredient, "Evermoss,", marking a significant step forward in expanding the specialty product portfolio.

Operationalization of the hydrogenation unit at Vadodara , enhancing the Company's capability in advanced chemistry.

Strategic measures to improve internal efficiencies, protect operating margins, and diversify the customer base, which collectively contributed to business stability and improved resilience.

These developments not only supported current year performance but also laid a strong foundation for sustainable future growth, enabling the Company to withstand market disruptions and macroeconomic uncertainties, while continuing to deliver long-term value to stakeholders.

3. DIVIDEND:

The Board of Directors has recommended a final dividend of ₹ 0.50/- per share (10%) of face value of ₹ 5/- each for FY 2024-25, for approval of the members at the ensuing 53rd Annual General Meeting. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. If approved, the dividend would be paid to the members whose name appear in the Register of Members as on Friday, 8th August, 2025. The total cash outflow would be ₹ 168.27 Lakh.

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

4. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹ 61,976.91 lakh (previous year ₹ 57,460.35 lakh) is proposed to be held as Retained Earnings.

5. SHARE CAPITAL:

a. Authorized Capital

The authorized share capital of the Company as on 31st March, 2025 stood at ₹ 35,00,00,000/- (Rupees Thirty-Five Crore only) comprising of 7,00,00,000 Equity shares of ₹ 5/- each.

b. Paid-Up Capital

The paid-up capital of the Company as on 31st March, 2025 stood at ₹ 16,82,67,880/- (Rupees Sixteen crore eighty-two lakh sixty-seven thousand eight hundred and eighty only) comprising of 3,36,53,576 shares of ₹ 5/- each.

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

a) shares with differential rights

b) sweat equity shares

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

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

7. FINANCIAL STATEMENT:

The audited standalone and consolidated financial statements for the year ended on 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) , provisions of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The estimates and judgments made in the preparation of the Financial Statements are based on prudence, ensuring that the form and substance of transactions are appropriately reflected and that the Company's state of affairs, financial results, and cash flows for the year ended 31st March, 2025 are presented in a true and fair manner. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report. The Audited Standalone and Consolidated financial statements together with Auditor's Report form part of the Annual Report.

8. PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:

a. PT Oriental Aromatics (Indonesia)

The Company has only one overseas subsidiary namely PT Oriental Aromatics in Indonesia. Presently the Company is not doing any business. During the FY 2024-25, it recorded a total loss of ₹ 3.09 lakh due to administrative expenses.

b. Oriental Aromatics & Sons Limited

Oriental Aromatics & Sons Limited was incorporated as wholly owned subsidiary of Oriental Aromatics on 27th December, 2019 which is engaged in the business of Specialty Aroma Chemicals, flavours and fragrances. A key development during FY 2024–25 was the successful commissioning of its state-of-the-art greenfield manufacturing facility at Mahad, Maharashtra. Dedicated to the production of

"Evermoss," a specialized aroma ingredient and one of the Company's newest value-added products, this facility commenced full-scale commercial production on 12th November, 2024. While the Company recorded a total loss of ₹ 1,174 lakh during FY 2024–25, this was primarily on account of pre-operational expenses and initial ramp-up costs associated with the Mahad plant. Revenue generation from Mahad began in FY 2024–25, with meaningful top-line contributions expected from FY 2025–26 onwards as operations scale to optimal capacity. The Company remains focused on ramping up Mahad over the coming quarters to achieve optimal utilization levels and improved cost efficiencies.

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

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

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

There are no such companies which have become or ceased to be the Company's Subsidiary(ies), joint venture(s) or associate company(ies) during the year.

10. SECRETARIAL STANDARDS:

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

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Sustainability Reporting is an emerging discipline encompassing the disclosure and communication of an entity's non-financial - environmental, social, and governance (ESG) performance and its overall impact. Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations and SEBI Circulars dated May 05, 2021 and May 10, 2021, SEBI mandated reporting of Business Responsibility and Sustainability Report (BRSR). The disclosures as per BRSR relates to Company's performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs).

The Business Responsibility and Sustainability Report / initiatives taken from an Environmental, Social and Governance perspective in the prescribed format is available as a separate section of this Report and a copy of which is available on the available on the Company's website at

https://www.orientalaromatics.com/BSSR.php.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented internal control systems that are aligned with the company's size, scale, and operational characteristics. The Company has maintained a proper and adequate system of internal controls. Monitoring and assessment of internal controls across various functions is performed through continuous evaluations to ensure that the implemented internal control system is effective. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, corrective actions are undertaken in the respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13. CREDIT RATING:

Based on a review of the developments, the Rating Committee of ICRA Limited after due consideration has reaffirmed the long-term rating at [ICRA]A – (pronounced ICRA A minus) and has also reaffirmed the short-term rating at [ICRA]A2+ (pronounced ICRA A two plus) during the FY 2024-2025 and accordingly Outlook on the long-term rating and short term rating remains unchanged. Therefore, the credit rating assigned stood as below:

Sr. No.	Instrument	Rating Agency	Credit Ratings and Outlook	Rating assigned on
1	Long term fund-based — Term loan	ICRA	[ICRA]A –(Stable) (Reaffirmed)	16th July, 2024
2	Long term/Short term — Fund based/ Non fund based	ICRA	[ICRA]A –(Stable) /[ICRA]A2+ (Reaffirmed)	16th July, 2024

Outlook:

ICRA has reaffirmed the outlook. The reaffirmation of the ratings of Oriental Aromatics Limited (OAL) factors in the company's established market position in the Indian camphor and aroma chemical industry, its diversified product mix and exposure to different end-user industries. Further, the capex done across all the facilities and the greenfield project at Mahad in Maharashtra is expected to support revenue growth over a longer term.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There were no loans or guarantees given or securities provided by the Company except to it's wholly owned subsidiary (WOS), Oriental Aromatics & Sons Limited, for which Section 186 of the Companies Act, 2013 is not applicable.

Further, the details of loans, guarantees and investments in WOS are given in Notes to the financial statements forming part of Annual Report.

15. RELATED PARTY TRANSACTIONS:

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

There were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in e-form AOC -2 is not applicable to the Company for FY 2024-25.

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

The Company has in place the Policy on dealing with Related Party Transactions in terms of requirements of the Act and the SEBI Listing Regulations. The said Policy is available on the Company's website at: https://www.orientalaromatics.com/corporate-governance.php

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

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings.

a. COMPOSITION:

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

b. APPOINTMENT/ RE-APPOINTMENT/CESSATION:

During the financial year 2024-25, Mr. Cyrus Jamshed Mody (DIN: 07380723) and Mr. Deepak Ramachandra (DIN: 10633078) were appointed as Non-Executive Independent Directors on the Board with effect from 27th May, 2024 for a period of five years till 26th May, 2029 and their appointment was approved by the members at their meeting held on 21st August, 2024 .

Re-appointment of Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shyamal A. Bodani, Executive Director (DIN:00617950) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his reappointment, acknowledging his invaluable contributions to the board and the Company at large.

Cessation

During the year under review, Mr. Prakash Vasantlal Mehta, Non-Executive - Independent Director (DIN: 00001366),Mr. Harshvardhan A. Piramal, Non-Executive - Independent Director (DIN: 00044972) and Mr. Ranjit Anand Puranik, Non-Executive - Independent Director (DIN:00199353), ceased to be Independent Directors of the Company with effect from 25th September, 2024. upon completion of their two terms, aggregating to ten years. The Board places on record deep appreciation for valuable services and guidance provided by them during their tenure of Directorship.

c. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of Company have given the declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 25(8) and 16(1)(b) of SEBI Listing Regulations, as amended from time to time and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

d. BOARD MEETINGS:

During the year under review, four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Detailed information on the meetings of the Board has been provided in the Corporate Governance Report annexed hereto.

e. COMMITTEES OF THE BOARD:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the SEBI Listing Regulations. The details are given in the Corporate Governance Report which forms a part of this Annual Report.

f. FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has set Familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company www.orientalaromatics.com.

The Weblink of the same is https://www.orientalaromatics.com/familiarisation-programme.php

For details of the Familiarization programme conducted, kindly refer Corporate Governance Report which forms part of this Annual Report.

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

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Act and the SEBI Listing Regulations.

The exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The parameters assessed included various aspects of the Board's functioning, such as effectiveness, information flow between Board members and the Management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board members, among other matters. The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

h. During financial year 2024-25, there was no change in the KMPs. In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as on 31st March, 2025:

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

(Designation of Ms. Anita Satoskar was changed with effect from 27th May, 2024 from Chief R & D Officer to Chief Technology Officer)

17. CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms a part of this Annual Report, as per SEBI Listing Regulations.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the provisions of SEBI Listing Regulations forms part of this Annual Report.

19. DIRECTOR'S RESPONSIBILITY STATEMENT: -

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

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

b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31st March, 2025 and of the Company's profit for the year ended on that date.

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

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

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

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

20. DISCLOSURES RELATED TO POLICIES:

a. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Shyamal A. Bodani, Executive Director (DIN:00617950). The Company undertakes CSR activities in accordance with the CSR Policy. The Company has adopted a strategy for undertaking CSR activities either directly or through Keshavlal V. Bodani Education Foundation/ other implementing agencies, as deemed appropriate, and is committed to allocating at least 2% of average net profit of the last 3 years.

The Company has identified and adopted projects as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013. The Company's main focus area is promoting educational facilities for the students having learning disabilities by making contribution to Keshavlal V. Bodani Education Foundation. During the FY 2024-25, in addition to making contribution to Keshavlal V. Bodani Education Foundation, The Company also made contributions towards ensuring environmental sustainability, ecological balance, Animal Welfare, health care and sanitation, empowering Women and rural development

The Corporate Social Responsibility Policy is available on the website of the Company and the web-link thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/csr-policy.pdf. During the FY 2024-25, the Company has spent an amount of ₹ 80 Lakh towards the CSR initiatives. The disclosure relating to the amount spent as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in "Annexure B" forming part of this report and the web-link thereto is https://www.orientalaromatics.com/csr-projects.php

b. NOMINATION AND REMUNERATION POLICY:

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

The objective of the Policy is:

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

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

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

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

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

c. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

d. MATERIAL SUBSIDIARY POLICY:

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company. Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, has met the threshold criteria specified under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), whereby a subsidiary shall be considered "material" if its turnover or net worth exceeds 10% of the consolidated turnover or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, Oriental Aromatics & Sons Limited is now classified as a material subsidiary of the Company.

The Policy may be accessed on the website of the Company at the link: https://www.orientalaromatics.com/documents/corporate-governance/policies/POLMatSubsidiary1.pdf

e. RISK MANAGEMENT FRAMEWORK:

i. Risk Management Committee:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The members may refer Corporate Governance report for Composition and Terms of reference of the Committee.

ii. Risk Management Policy:

The Company has adopted Risk Management Policy in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations which promotes a proactive approach in analysis, reporting and mitigation of key risks associated with the business in order to ensure a sustainable business growth. It provides the Risk Management framework which is designed to protect and add value to the organization and its stakeholders through supporting the organization's objectives by improving decision making, planning and prioritization by comprehensive and structured understanding of business activity, volatility and project opportunity/threat.

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

1 Risk management process and

2 Risk management organization structure

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

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

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

Board of Directors:

The Board oversees the establishment and implementation of an adequate system of risk management across the Company.

Risk Management Committee:

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

Site Level Risk Management Committee:

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

Risk Unit Owners:

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

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

iii. Key Risks & Description:

The Company operates in a dynamic business environment and continuously assesses potential risks that may affect its operations, financial health, and stakeholder value. The key risk categories are as follows:

1. Market and Financial Risks:

The Company is exposed to market volatility, credit exposure, foreign exchange fluctuations, and liquidity constraints. These risks are inherent to a global business model and are managed through prudent treasury practices, effective working capital management, and strong internal controls.

2. Supply Chain and Input Cost Risks:

Fluctuations in the availability and pricing of raw materials, along with potential supply chain disruptions, can impact production timelines and cost structures. The Company addresses these risks through diversified sourcing, long-term vendor partnerships, and integrated operations that offer better control across the value chain.

3. Operational and Infrastructure Risks:

The Company faces operational risks including manpower availability, energy cost escalations, logistics challenges, and quality assurance issues. Additionally, infrastructure-related risks such as fire, leakage, spillage, or equipment failure are actively monitored and managed through stringent operational protocols and preventive maintenance practices.

4. Environmental, Health and Safety (EHS) Risks:

EHS risks include environmental compliance, climate change impacts, emissions management, health emergencies, and physical safety hazards. The Company is committed to safe and responsible operations through continuous training, regulatory adherence, and investment in sustainable and safety-driven infrastructure.

5. Regulatory and Policy Risks:

The Company is affected by changes in domestic and international regulatory frameworks, taxation policies, and industry-specific regulations. Macroeconomic factors such as inflation, geopolitical developments, and policy shifts may also influence business performance. The Company remains agile and compliant through regular monitoring and adaptive business strategies.

This list is not exhaustive. Further details on risks and mitigation measures are provided in the Management Discussion and Analysis and the BRSR sections of this Annual Report.

f. DIVIDEND DISTRIBUTION POLICY:

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

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

g. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed Internal Complaints Committees ('ICC') at all its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment which ensures a free and fair enquiry process. While maintaining the highest governance norms, the Company has appointed external committee member who has prior experience in the areas of women empowerment and prevention of sexual harassment.

The details pertaining to complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review were:

Particulars	Number of Complaints
Number of complaints received during FY 2024-25	0
Number of complaints disposed off during FY 2024-25	0
Number of cases pending for more than 90 days	0

To build awareness in this area, the Company conducted awareness session for all the employees.

21. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2024-25.

22. AUDITORS AND AUDITORS REPORTS:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company had appointed at it's 51st Annual General Meeting held on 17th August, 2023, M/s Lodha & Co LLP (Firm Reg. No. 301051E/E300284), Chartered Accountants as statutory Auditors of the Company for a period of 5 years till the conclusion of conclusion of 56th Annual General Meeting.

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

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

b. SECRETARIAL AUDITOR:

In terms of provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI Listing Regulation, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. The Board of Directors of the Company had appointed M/s Shreyans Jain & Co., Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended 31st March, 2025. Secretarial Audit Report issued by the Secretarial Auditor is annexed herewith as "Annexure C".

Securities and Exchange Board of India ("SEBI") vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Shreyans Jain & Co, Company Secretary in Practice having Peer Review Certificate No – 1118/2021, holding Membership No. 8519 and Certificate of Practice No. 9801, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

c. COST AUDITOR:

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

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on 27th May, 2025, has on the recommendation of the Audit Committee, re-appointed M/s V. J. Talati & Co. (Firm Registration No. R00213), Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2025-26 at a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) per annum, plus taxes as applicable and re-imbursement of out–of– pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

The Cost Audit report for the FY 2023-24 was filed with Ministry of Corporate Affairs on 4th September 2024.

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

During the year under review, the Company has transferred a sum of ₹ 4,26,925 (Rupees Four Lakh Twenty Six Thousand Nine Hundred And Twenty Five Only) to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2016-17 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on 31st March, 2025 on the website of the Company at www.orientalaromatics.com and the web link is: https://www.orientalaromatics.com/unclaimed-dividend.php

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 73,939 Equity Shares of face value ₹ 5/- per share to the demat account of the IEPF Authority during FY 2024-25.

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

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

24. INSURANCE:

The Company's buildings, plant & machinery and inventories have been adequately insured. Loss of profit with respect to the factories has also been adequately insured.

25. ENVIRONMENTAL COMPLIANCE AND SAFETY:

The Company remains firmly committed to environmental protection, pollution control, and sustainability across its manufacturing operations. We prioritize resource recovery, water conservation, and the reduction of effluents and emissions to minimize our ecological footprint.

To maintain transparency and regulatory compliance, we regularly submit analytical reports to local authorities, reinforcing our accountability and commitment to high environmental standards.

Our Environmental Management Systems (EMS) are certified under ISO 14001:2015, affirming the effectiveness of our environmental management practices. This certification supports continuous improvement, ensures adherence to regulatory requirements, and drives progress toward our environmental goals.

Through proactive environmental management and strict compliance with applicable regulations, the Company continues to position itself as a responsible and environmentally conscious organization.

26. LISTING OF SECURITIES:

The Equity Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on 31st March 2025, total 3,30,93,664 shares representing 98.33% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the FY 2025-26 to the stock exchanges where it is listed.

27. INDUSTRIAL RELATIONS:

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

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website at the link https://www.orientalaromatics.com/inspection-documents.php

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

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

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

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

31. GREEN INITIATIVE:

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

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

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

32. OTHER DISCLOSURES:

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

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

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

c. There was no revision in the financial statements.

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

e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

f. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016.

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

33. ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere gratitude to all stakeholders for their continued trust and support. We deeply appreciate the cooperation extended by our customers, suppliers, vendors, bankers, business associates and government authorities, whose contributions have played a vital role in the Company's operations and growth. We also thank our shareholders, financial institutions and regulatory bodies for their ongoing confidence and assistance during the year under review.

The Board would also like to place on record its heartfelt appreciation for the unwavering commitment, dedication, and hard work of all employees across all levels. Their consistent efforts and professionalism have been instrumental in driving the Company forward and achieving its objectives.

For and on behalf of the Board of Directors

Dharmil A. Bodani	**Shyamal A. Bodani**
Chairman and Managing Director	**Executive Director**
DIN: 00618333	**DIN:00617950**

Place: Mumbai
Dated: 27th May, 2025

ANNEXURE-A

Form AOC-1

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

Statement containing salient features of the financial statement of

subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

Details of Subsidiaries

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

1. Number of Subsidiaries: Two (2)

Particulars	Name of the subsidiaries	
	PT Oriental Aromatics	Oriental Aromatics & Sons Limited
CIN/ any other registration number of subsidiary company	#UIN Number: BYWAZ20130911	##CIN Number: U24110MH2019PLC335124
Date since when subsidiary was acquired	07th March, 2013	27th December, 2019
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	*From 1st January to 31st December	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**IDR (194.368)	INR
Share capital	823.73	10,000
Reserves & surplus	(898.85)	(1,372.95)
Total Assets	8.88	18,485.17
Total Liabilities	84.99	9,858.12
Investments	-	-
Turnover	0.00	28.44
Profit/(Loss) before taxation	(3.09)	(1,355.29)
Provision for taxation	-	(181.22)
Profit/ (Loss) after taxation	(3.09)	(1,174.07)
Proposed Dividend	-	-
% of shareholding	99.86%	100%

NOTE:

#UIN Number : Unique Identification Number

##CIN Number: Corporate Identification Number

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

** IDR = Indonesian Rupiah

2. Number of subsidiaries which are yet to commence operations – Not Applicable

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

Part "B": Associates and Joint Ventures

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

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

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Place: Mumbai
Date: 27th May, 2025

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shyamal A. Bodani (Chairman)	Executive Director DIN:00617950	3	3
2	Mr. Harshvardhan A. Piramal* (Member)	Non-Executive Independent Director DIN:00044972	3	2
3	Ms. Sapna U. Tulsiani (Member)	Non-Executive Independent Director DIN:00023934	3	1
4	Mr. Dharmil A. Bodani** (Member)	Chairman and Managing Director DIN:00618333	3	1
5	Mr. Cyrus J. Mody** (Member)	Non-Executive Independent Director DIN:07380723	3	1

* Mr. Harshvardhan A. Piramal, Non-Executive Independent Director, DIN:00044972: ceased to be a member of the Committee with effect from 25th September, 2024, upon completion of his tenure as an Independent Director.

** Mr. Dharmil A. Bodani, Chairman and Managing Director, DIN: 00618333 and Mr. Cyrus J. Mody, Non-Executive Independent Director, DIN:07380723 have been appointed as members of the Committee with effect from 25th September, 2024.

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

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

CSR Policy: https://www.orientalaromatics.com/corporate-governance.php

CSR Projects: https://www.orientalaromatics.com/corporate-announcements/CSR-PROJECTS-2425.pdf

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 3991.13 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹79.82 Lakhs

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 79.82 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹80 Lakhs

(b) Amount spent in Administrative Overheads : ₹ 0

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹80 Lakhs

(e) CSR amount spent for the Financial Year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
80 Lakhs	-	-			

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	79.82 Lakhs
(ii)	Total amount spent for the Financial Year	80 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.18 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years	NIL

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Shyamal A. Bodani
Chairman of CSR Committee
DIN: 00617950

Place: Mumbai

Date: 27th May, 2025

ANNEXURE-C

FORM MR-3

Secretarial Audit Report of Oriental Aromatics Limited for the Financial Year ended 31st March, 2025

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

To,
The Members,
Oriental Aromatics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that;

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

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

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

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

We further report that following major events took place during the audit period which were in compliance with the applicable provisions;

(a) During the year, pursuant to resolution passed at the meeting of the Board of Directors dated 27.05.2024 and Special resolution passed in shareholder meeting dated 21.08.2024, the company increased the limit (a) to give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; (c) make investment and acquire by way of subscription, under section 186 for an amount not exceeding ₹ 1000 crore.

For Shreyans Jain & Co.
Company Secretaries
Unique ID:S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519G000424825
PR NO.1118/2021

Place: Mumbai
Date: 23/05/2025

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

Annexure A: The Secretarial Audit Report of Oriental Aromatics Limited for the year 31st March, 2025

To,
The Members,
Oriental Aromatics Limited,

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

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

For Shreyans Jain & Co.
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519
C.P. No. 9801
UDIN: F008519G000424825
PR NO.1118/2021

Place: Mumbai
Date: 23/05/2025

ANNEXURE-D

CONSERVATION OF ENERGY MEASURES REQUIRED FOR ORIENTAL AROMATICS LIMITED

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

The Company prioritizes the conservation of energy, natural resources, and environment as a central focus. The Company understands the pressing need to address the challenge our world faces today: meeting the growing demand for energy while also minimizing environmental impacts and the risks associated with climate change. To tackle this challenge, we have made consistent efforts to conserve energy, reduce greenhouse gas emissions, and upgrade our technology to optimize energy costs.

The Company has implemented energy efficient initiatives across all the units and offices by incorporating various measures to conserve energy and resources. The Company prioritizes energy conservation measures by regularly reviewing energy generation, consumption, and exerting control over their utilization. Our commitment to these initiatives reflects our dedication to responsible corporate practices and our understanding of the urgent need to protect our planet.

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

a. Ambernath Plant:

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

b. Bareilly Plant:

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

c. Vadodara Plant:

- Replaced traditional steam ejectors with modern vacuum pumps, resulting in significant reduction in both energy consumption and effluent generation.
- Commissioned a 50 Kilo Litres per Day (KLD) Mechanical Vapour Recompression (MVR) unit to treat and recycle high Chemical Oxygen Demand (COD) water.
- Introduced catalytic hydrogenation as a sustainable alternative to traditional reduction methods.

d. Mahad Plant:

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

e. Cross-Plant Initiatives:

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

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

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

iii. The capital investment on energy conservation equipment:

16% of Capital was spent on purchase & installation of energy conservation equipment.

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

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

Our R&D Centre and technical teams have worked towards advancing sustainability and technology through:

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

ii. Specific areas in which R&D carried out by the Company during the FY 2024-25:

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

iii. Benefits derived as a result of the above R&D:

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

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

Total Expenditure incurred on Research and Development - The total expenditure for R & D during the year under review is ₹ 1095.56 Lakh (Previous year ₹ 703.50 Lakh) of which ₹ 115.69 Lakh (previous year ₹ 4.42 Lakh) is towards capital expenditure and ₹ 979.87 Lakh (previous year ₹ 699.08 Lakh) is towards revenue expenditure.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(₹ in Lakh)

Foreign Exchange earned	41,298.91
Foreign Exchange used	30,731.84

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Place: Mumbai
Date: 27th May, 2025

ANNEXURE- E

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director/KMP	Designation	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Dharmil A. Bodani	Chairman and Managing Director	44.7	97.56
2	Mr. Shyamal A. Bodani	Executive Director	61.9	78.00
3	Mr. Satish Kumar Ray	Executive Director Operations	12.5	8.30
4	Mr. Girish Khandelwal	Chief Financial Officer	12.0	Not Applicable
5	Ms. Kiranpreet Gill	Company Secretary	26.6	Not Applicable
6	Mr. Parag Satoskar	Chief Executive Officer	40.6	Not Applicable
7	Ms. Anita Satoskar	Chief Technology Officer	40.6	Not Applicable

ii) The percentage increase in the median remuneration of employees in the financial year: Median pay increased to 11.21% in FY2024-25 in comparison with FY 2023-24

iii) Number of permanent employees on the rolls of Company: There were 735 and 798 permanent employees including directors on the rolls of Company as on 31st March 2024 and 31st March, 2025 respectively.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 9.65% whereas the percentile increase in the managerial remuneration for the same financial year was 43.87%.

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

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Place: Mumbai
Date: 27th May, 2025

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year 24-25 ("FY 2024-25") as hereunder, pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and other provisions as may be applicable.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company's corporate governance philosophy drives our business strategies, ensuring fiscal accountability, ethical behavior and fairness to all stakeholders.

The Company views Corporate Governance as an ongoing journey and a cornerstone of sustainable business success. The Company remains firmly committed to upholding the highest standards of governance, which is essential for long-term value creation, stakeholder trust and responsible corporate growth. The management and employees of the Company consistently strive to embody the core values of transparency, integrity, honesty, and accountability across all functions and processes.

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

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

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

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

As on 31st March 2025, the Company's Board consists of 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive Independent Directors and 3 (Three) are Executive Directors. One of the Executive Directors serves as both the Chairman and the Managing Director.

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

The details of composition of the Board, the attendance of the Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting (AGM) and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Designation/ Position	Attendance at meetings during FY 2024-25		* No. of Directorships in other Indian Public Limited Companies	**Committee Membership(s) / Chairmanship(s) in other Indian Public Limited Companies Companies	
			Board Meetings	52nd AGM held on 21st August, 2024		Memberships	Chairmanships
Mr. Dharmil A. Bodani (DIN:00618333)	Promoter/ Executive Director	Chairman and Managing Director	4	Yes	2	1	1
Mr. Shyamal A. Bodani (DIN:00617950)		Executive Director	4	Yes	1	0	0
Mr. Satish Kumar Ray (DIN:07904910)	Executive Director	Executive Director-Operations	4	Yes	1	-	-
***Mr. Deepak R Ramachandra (DIN: 10633078)	Non-Executive Independent Director	Director	3	Yes	-	-	-
***Mr. Cyrus J. Mody (DIN: 07380723)		Director	3	Yes	-	-	-
Ms. Sapna U. Tulsiani (DIN: 00023934)		Director	1	No	-	-	-
****Mr. Harshvardhan A. Piramal (DIN:00044972)		Director	2	Yes	-	-	-
****Mr. Prakash V. Mehta (DIN:00001366)		Director	2	No	-	-	-
****Mr. Ranjit A. Puranik (DIN:00199353)		Director	1	Yes	-	-	-

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

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

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

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

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

Change in Directorate:

a. ***Mr. Deepak Ramachandra (DIN: 10633078) and Mr. Cyrus J. Mody (DIN: 07380723) were appointed as Independent Directors w.e.f. 27th May, 2024.

b. **** Mr. Harshvardhan A. Piramal (DIN:00044972), Mr. Prakash V. Mehta (DIN:00001366) and Mr. Ranjit A. Puranik (DIN:00199353) ceased to be Director's w.e.f. 25th September, 2024 upon completion of their two terms of five years each as Independent Director's.

2.3 Details of Directorships in other listed Companies:

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

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

a. The Board has recognized the significance of various core skills, expertise, and competencies relevant to our business and sector. These encompass a wide range of areas including Business Development, Marketing and Communication, Engineering and Technical expertise, Finance and Accounting, Legal knowledge, Corporate Management, Strategic Management, Product Development, Administration, and Advisory skills. This diverse set of capabilities enables us to effectively navigate and excel in our industry, ensuring comprehensive and well-rounded decision-making.

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

Name of the Director	Expertise in specific Functional Area
Mr. Dharmil A. Bodani	Business Strategy, Corporate Management, Marketing, Finance and Technical skills in product selection on the chemical side of the business and creativity in Fragrance and flavour side of the business.
Mr. Shyamal A. Bodani	Strategy Management, Effective Marketing and Communication skills, General Corporate Management
Mr. Satish Kumar Ray	Policy Formulation, Advisory, Planning, and Executive Task related to HR, Commercial, Purchase, Store, Sales, Supply Chain, Tax related matters etc.
Mr. Deepak Ramachandra	Financial analysis, Investment Banking, Effective liaison, Equity Trading, Sales & Marketing, Business development and distribution
Mr. Cyrus J. Mody	Financial analysis, project conceptualization. ,Liaison, project execution, sales & marketing, strategic planning and management
Ms. Sapna Tulsiani	Sales, marketing, business development, product management, vendor development, strategy conceptualization and exports.

2.5 Board Meetings:

During Financial year 2024-25, four Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 27th May, 2024, 07th August, 2024, 12th November, 2024, and 03rd February, 2025.

2.6 Independent Directors:

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

During the FY 2024-25, the Company has received declarations on criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Confirmations under Regulation 16(1)(b) of Listing Regulations . In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and regulation 16(1) (b) of Listing Regulations, as amended from time to time and they are independent of management.

a. Number of Independent Directorships:

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

b. Separate Meeting of Independent Directors:

During the year under review, the independent Directors met on 25th February, 2025, without the presence of Non-independent Directors and the management, interalia to discuss:

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

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

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

The Meeting was attended by all the Independent Directors.

c. Formal Letter of Appointment to the Independent Directors:

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

d. Familiarization Programme for Independent Directors:

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

The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/familiarisation-programme/DetailsofFP24-25.pdf

Details of Familiarization Programme imparted to independent directors during the FY 2024-25 are as below:

Date on which Familiarization programme was held: 10th September, 2024

Areas covered: During the year, an Induction Programme was conducted for newly appointed Independent Director and all of them were updated on Companies Act & SEBI Regulations. Independent Directors were also briefed on topics like Business Strategy and socio-economic environment of the Company, ,

On-going/ Upcoming Projects of the Company, of New customers, Factory Operations, CSR & sustainability initiatives and Significant development in the Company. These briefings ensured that Independent Directors are well-informed about critical areas and could actively contribute to the Company's growth and decision-making processes.

Details of attendance of Independent Directors in Familiarization Programme:

Sr No	Name of Independent Director	No. of programmes attended (during the year and on a cumulative basis till date)		No. of hours spent FY 2024-25 (during the year and on a cumulative basis till date)	
		During the year	Cumulative basis till date	During the year	Cumulative basis till date
1	Mr. Deepak Ramachandra	1	1	2	2
2	Mr. Cyrus Jamshed Mody	1	1	2	2
3	Ms. Sapna U. Tulsiani	1	2	2	3

2.7 Shareholding of Directors:

The details of shares held by Directors as on 31st March, 2025 are as under:

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

None of the other Directors holds any shares in the Company as on 31st March, 2025.

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

2.8 Code of Conduct:

The Board of Directors has framed a code of conduct for the Board of Directors and Senior Management Personnel of the Company which is hosted on website of the Company i.e www.orientalaromatics.com. All the Board of Directors and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended 31st March, 2025. A declaration to this effect, duly signed by Mr. Parag Satoskar, Chief Executive Officer is annexed hereto.

2.9 Board meetings, Committee meetings and Procedures:

a. Decision making process:

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

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Companies Act,2013 ("the Act") viz a Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee and Share Transfer Committee.

In addition to the aforementioned committees the Board has also formulated internal ESG Committee to oversee the implementation of ESG initiatives.

b. Scheduling of Board Meetings:

A minimum of four Board Meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters, and where permitted, resolutions are passed by circulation.

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

c. Distribution of Board Agenda along with notes:

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

d. Recording Minutes of proceedings of meetings:

Draft minutes are prepared, circulated to all the Directors for their comments, finalized and entered in the Minutes Book by the Company Secretary and thereafter, signed by the Chairman, in accordance with the applicable Secretarial Standard.

3. COMMITTEES

As mandated by the Companies Act, 2013 ("the Act") and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

3.1 AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

a. Composition of the Committee:

The Audit Committee comprises of four members, Mr. Deepak Ramachandra , Mr. Cyrus J. Mody , Ms. Sapna U. Tulsiani, Independent Directors and Mr. Dharmil A. Bodani, Managing Director. Mr. Deepak Ramachandra is the Chairman of the Audit Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members possess adequate knowledge of Accounts, Audit and Finance etc.

b. Terms of Reference:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of Listing Regulations as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. The Broad terms of reference of Audit Committee interalia are:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval

v. monitoring the end use of funds raised through public offers and related matters

vi. approval or any subsequent modification of transactions of the listed entity with related parties

vii. scrutiny of inter-corporate loans and investments

viii. valuation of undertakings or assets of the listed entity, wherever it is necessary

ix. evaluation of internal financial controls and risk management systems

x. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

xi. to review the functioning of the whistle blower mechanism

xii. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

xiii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

xiv. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

In addition the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

c. Meeting Details:

During the year under review the Committee met four times i.e. on 27th May, 2024, 07th August, 2024, 12th November, 2024 and 03rd February, 2025.

Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Audit Committee Meetings Attended out of 4 held
* Mr. Deepak R. Ramachandra	Non-Executive Independent Director	2
* Mr. Cyrus J. Mody	Non-Executive Independent Director	2
Ms. Sapna U. Tulsiani	Non-Executive Independent Director	1
Mr. Dharmil A. Bodani	Executive Director	4
**Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	2
**Mr. Prakash V. Mehta	Non-Executive Independent Director	2
**Mr. Ranjit A. Puranik	Non-Executive Independent Director	1

* Mr. Deepak Ramachandra and Mr. Cyrus J. Mody, Independent Directors, were appointed as members of Audit Committee w.e.f. 25th September, 2024

**Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta and Mr. Ranjit A. Puranik ceased to be members of Audit Committee w.e.f. 25th September, 2024 upon completion of their two terms of five years each, as Independent Directors

The Audit Committee invites such executives as it considers appropriate to be present at its meetings. The statutory auditors are also invited to the meetings. The Company Secretary acts as a Secretary to the Committee.

3.2 NOMINATION & REMUNERATION COMMITTEE:

a. Composition of the Committee:

The Nomination and Remuneration Committee comprises of Mr. Deepak R. Ramachandra, Mr. Cyrus J. Mody and Ms. Sapna U. Tulsiani, Independent Directors. Mr. Deepak Ramachandra is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees;

ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board;

iii. To devise a policy on Board diversity;

iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

vi. To recommend to the Board all remuneration payable to the senior management.

In addition the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Companies Act, 2013.

c. Meeting Details:

During the year, under review the Committee met once on 27th May, 2024 Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Nomination and Remuneration Committee Meetings Attended out of 1 held
*Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	1
*Mr. Prakash V. Mehta	Non-Executive Independent Director	1
*Mr. Ranjit A. Puranik	Non-Executive Independent Director	1

* Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta and Mr. Ranjit A. Puranik ceased to be member of Nomination and Remuneration Committee w.e.f. 25th September, 2024 upon completion of their two terms of five years each as an Independent Director

The committee was re-constituted w.e.f 25th September, 2024. Mr. Deepak Ramachandra, Mr. Cyrus J. Mody and Ms. Sapna Tulsiani, Independent Directors, were appointed as members of the Nomination and Remuneration Committee w.e.f. 25th September, 2024

d. Details of Remuneration paid to all Directors:

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company i.e. www.orientalaromatics.com. Non- executive Directors are paid sitting fees for attending each of the meetings of the Board and its Committee(s) as per the provisions of the Companies Act, 2013 and the rules framed thereunder.

The details of Remuneration paid to the Directors during the Financial Year 2024-25 was as under:

i. Payment to Executive Directors

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Companies Act, 2013. Details of remuneration and perquisites paid to the Managing Director and Executive Directors for FY 2024-25 and their tenure are as follows:

(Amount in ₹)

Name	Position	Salary	Perquisites/ allowances and other contributions	Total	Tenure
Mr. Dharmil A. Bodani	Chairman & Managing Director	4,43,00,004	30,44,692	4,73,44,696	5 years (till 21.08.2028)
Mr. Shyamal A. Bodani	Executive Director	3,79,00,000	-	3,79,00,000	5 years (till 21.08.2028)
Mr. Satish Kumar Ray	Executive Director-Operations	35,26,380	1,68,000	36,94,380	5 years (till 15.08.2027)

ii. Payment to Non- Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non- Executive Directors for the year ended 31st March, 2025 is as under:

Name of Directors	Sitting Fees (₹ in Lakh)
*Mr. Cyrus J. Mody	3.96
*Mr. Deepak Ramachandra	3.72
Ms. Sapna A. Tulsiani	1.92
**Mr. Harshvardhan A. Piramal	2.88
**Mr. Prakash V. Mehta	2.64
**Mr. Ranjit A. Puranik	1.32
TOTAL	**16.44**

*Appointed as Independent Director w.e.f. 27th May, 2024.

**Ceased to be Director of the Company w.e.f. 25th September, 2024 upon completion of their two terms of five years each as Independent Director

e. Performance Evaluation

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board in its meeting held on 03rd February, 2025 pursuant to the provisions of the Companies Act, 2013 and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Accordingly, the performance evaluation of board and committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective Committees.

The evaluation of every Director's performance was carried out by the entire Board excluding the director being evaluated in the Board Meeting held on 03rd February, 2025.

In the separate meeting of Independent Directors held on 25th February, 2025, performance evaluation of the Chairperson and the Non-Independent Directors and Board as a whole was carried out taking into account views of executive and non- executive directors.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition of the Committee:

The Stakeholders Relationship Committee comprises of Mr. Deepak Ramachandra and Mr. Cyrus J. Mody, Independent Directors and Mr. Dharmil A. Bodani- Managing Director. Mr. Deepak Ramachandra is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

b. Terms of Reference:

The Broad terms of reference of Stakeholders Relationship Committee interalia are:

i. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc

ii. To Review measures taken for effective exercise of voting rights by shareholders.

iii. To Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent

iv. To Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The terms of reference of the Committee have been aligned to Section 178 of Companies Act, 2013 and Regulation 20 and Schedule II Part D of the Listing Regulations.

c. Meeting Details:

During the year under review, the Committee met on 07th August, 2024 and 03rd February, 2025. Necessary quorum was present at the meetings.

The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Stakeholders Relationship Committee Meetings Attended out of 2 held
*Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	1
*Mr. Ranjit A. Puranik	Non-Executive Independent Director	0
Mr. Dharmil A. Bodani	Executive Director	2
** Mr. Deepak Ramachandra	Non-Executive Independent Director	1
** Mr. Cyrus J. Mody	Non-Executive Independent Director	1

* Mr. Harshvardhan A. Piramal and Mr. Ranjit A. Puranik, Independent Directors ceased to be member of Stakeholders Relationship Committee w.e.f. 25th September, 2024 upon completion of their term as an Independent Director

** Mr. Deepak Ramachandra and Mr. Cyrus J. Mody, Independent Directors were appointed as member of Stakeholders Relationship Committee w.e.f. 25th September, 2024

d. Name and Designation of the Compliance Officer:

Ms. Kiranpreet Gill, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

e. Investor Grievance Redressal:

The Company had no investor complaint pending at the beginning of the year and had received 15 complaints during the year. All the 15 complaints were resolved during the year and no complaints remained unresolved at the end of the year.

Number of Investor Complaints unresolved at the beginning of the year	0
Number of Investor Complaints received during the year	15
Number of Investor Complaints resolved during the year	15
Number of pending Investor Complaints	0

The investors can register their complaints electronically by sending an email at the e-mail id cs@orientalaromatics.com or investors@orientalaromatics.com .

3.4 RISK MANAGEMENT COMMITTEE:

a. Composition of Committee:

The Risk Management Committee comprises of Mr. Cyrus J. Mody - Independent Director, Mr. Shyamal A. Bodani- Executive Director and Mr. Parag K. Satoskar - Chief Executive Officer. Mr. Cyrus J. Mody is the Chairman of the Committee. The composition of this Committee is in compliance to Regulation 21(4) and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

i. To formulate a detailed risk management policy

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy.

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

In addition the powers and role of the Risk Management Committee are as laid down under Regulation 21 and Schedule II Part D of the Listing Regulations.

c. Meeting Details:

During the year under review, the Committee met twice on 27th May, 2024 and 12th November, 2024. Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Risk Management Committee Meetings Attended out of 2 held
*Mr. Prakash Mehta	Non-Executive Independent Director	1
Mr. Shyamal A. Bodani	Executive Director	2
Mr. Parag K. Satoskar	Chief Executive Officer	1
** Mr. Cyrus J. Mody	Non-Executive Independent Director	1

* Mr. Prakash Mehta, Independent Director ceased to be member of Risk Management Committee Committee w.e.f. 25th September, 2024 upon completion of his two terms of five years each as an Independent Director

** Mr. Cyrus J. Mody, Independent Director was appointed as member of Risk Management Committee w.e.f. 25th September, 2024

3.5 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of the Committee:

The Corporate Social Responsibility Committee comprises of Mr. Cyrus J. Mody, Ms. Sapna U. Tulsiani, Non –Executive Independent Directors , Mr. Dharmil A. Bodani, Managing Director and Mr. Shyamal A. Bodani- Executive Director who is also the Chairman of the Committee.

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

b. Terms of Reference:

The Corporate Social Responsibility formulates and recommends to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

The Committee also recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. The committee is also responsible for decision making on business responsibility and sustainability related issues.

The terms of reference of the Corporate Social Responsibility Committee are in alignment with Section 135 of the Companies Act, 2013, and include implementation and monitoring of CSR activities.

c. **Meeting Details:**

During the year under review, the Committee met thrice on 27th May, 2024, 07th August, 2024 and 03rd February, 2025. Necessary quorum was present at the meeting. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings Attended out of 3 held
*Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	2
Mr. Shyamal A. Bodani	Executive Director	3
Ms. Sapna U. Tulsiani	Non-Executive Independent Director	1
**Mr. Cyrus J. Mody	Non-Executive Independent Director	1
**Mr. Dharmil A. Bodani	Chairman & Managing Director	1

*Mr. Harshvardhan A. Piramal, Independent Director ceased to be member of Corporate Social Responsibility Committee w.e.f. 25th September, 2024 upon completion of his two terms of five years each as an Independent Director

** Mr. Cyrus J. Mody Independent Director and Mr. Dharmil A. Bodani, Managing Director were appointed as member of Corporate Social Responsibility Committee w.e.f. 25th September, 2024

3.6 PARTICULARS OF SENIOR MANAGEMENT OF ORIENTAL AROMATICS LIMITED

Name of Senior Management Personnel	Designation
Mr. A K Mathur	Vice President- Technical
Ms. Savita Dalvi	Vice President- Sales Flavours and Fragrances
Mr. Roopesh Anchan	Vice President- Aroma Ingredients
Mr. Pravin Varade	Senior Manager-Project
*Mr. Arun Kumar	Deputy General Manager -Production
*Mr. Dhirendra Bacchav	Deputy General Manager – HR
Mr. Ravi Mishra	IT Manager

*Mr.Arun Kumar was promoted from Manager – Production to Deputy General Manager -Production and and Mr. Dhirendra Bacchav was promoted from Manger – HR to Deputy General Manager – HR respectively on 27th May, 2024.

4. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

AGM (Year)	Day, Date & Time	Venue	Particulars of Special Resolutions passed thereto
50th AGM (2022)	Tuesday, 27th July, 2022 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	No Special Resolution was passed in this Meeting.
51st AGM (2023)	Thursday, 17th August, 2023 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	1. Re-appointment of Mr. Dharmil A. Bodani as Managing Director. 2. Re-appointment of Mr. Shyamal A. Bodani as Executive Director.
52nd AGM (2024)	Wednesday, 21st August, 2024 At 11:00 A.M	Held via Video Conferencing; Deemed Venue: 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai-400001	1. Appointment of Mr. Cyrus J. Mody (DIN: 07380723), as an Independent Director of the Company. 2. Appointment of Mr. Deepak Ramachandra (DIN: 10633078), as an Independent Director of the Company. 3. Making investments, giving loans, guarantees and securities in excess of limits specified under section 186 of the Companies Act, 2013. 4. Alteration of the Objects Clause of the Memorandum of Association of the Company.

POSTAL BALLOT:

No ordinary or special resolution was passed through postal ballot during FY 2024-25.

Details of special resolution proposed to be conducted through postal ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

5. MEANS OF COMMUNICATION:

a. **Quarterly/Annual Financial Results:** The Quarterly and Annual Financial Results of the Company are filed with the Stock Exchanges immediately after they are approved by the Board.

b. **News Releases:** The Quarterly / Annual Results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, in Financial Express (English edition) & Loksatta (Marathi edition) in Mumbai. In addition to that, the Company also publishes notices, as required or mandated by SEBI/ MCA Circulars.

c. **Website:** The Company's website www.orientalaromatics.com contains a separate dedicated section "Investor Relations" where latest Shareholders information is available. The Quarterly/ Annual Results and official news releases are posted on the website in compliance with regulation 46 of Listing Regulations.

d. **Stock Exchange Intimations:** All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, Quarterly and Audited Annual Financial results, Corporate Announcements etc. on the BSE online portal, viz www.listing.bseindia.com and NSE online portal, viz. https://neaps.nseindia.com/NEWLISTINGCORP/ within the time frame prescribed in this regard.

e. **Annual Report:** The Annual Report containing, interalia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MDA) Report and Business Responsibility & Sustainability Report forms part of the Annual Report. The Annual Report is also available on the Company's website www.orientalaromatics.com

f. **Analyst/Investor Meets :** The Managing Director & CEO and Chief Financial Officer hold quarterly briefs with analysts and shareholders where the Company's performance is discussed. The presentations made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at www.orientalaromatics.com and uploaded on the website of NSE & BSE.

g. **Letter & Reminders to Shareholders:** Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) account. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. Other Letters & Reminders are also communicated to the shareholders for various matters like updating their KYC, PAN, Email addresses, Updation of bank account and other details for dividend payment and TDS etc.

6. GENERAL SHAREHOLDER INFORMATION:

a. **53rd Annual General Meeting** : **Day, Date, Time and Venue**

Thursday, 21st August , 2025 at 11:00 a.m.

Through Video Conferencing

b. **Financial Year** : **1st April, 2025 – 31st March, 2026**

Financial Calendar

First quarter results : 1st /2nd Week of August, 2025*

Second quarter results : 1st /2nd Week of November, 2025*

Third quarter results : 1st /2nd Week of February, 2026*

Results for the year ending March 2026 : 1st /2nd Week of May, 2026*

Tentative

c. **Record date** : **Friday, 8th August, 2025**

d. **Dividend payment date** : On or after Tuesday, 26th August, 2025, if declared by the Members at the AGM

e. **Listed on** : **BSE Limited (BSE),**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

National Stock Exchange of India Limited (NSE),

Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai – 400051

The Company has duly paid the Annual Listing Fees to the respective Stock Exchanges for the year 2025-2026.

f. **Stock/Scrip Code/Symbol on BSE/NSE** : BSE: Scrip Code: 500078

NSE: SYMBOL: OAL

g. **ISIN** : INE959C01023

h. **Corporate Identification Number** : L17299MH1972PLC285731

i. **Registrar and Transfer Agents** : MUFG Intime India Private Limited (formerly known as Link Intime India Private. Limited)

Corporate Office:

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel: +91 22 4918 6000

Fax: 022-49186060

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

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

j. **Dematerialization of shares** : Out of 3,36,53,576 shares, 3,30,93,664 Shares equivalent to 98.34 % of the paid up capital of the Company have been dematerialized till 31st March, 2025.The details are as under:

	No of shares	% of Share Capital
CDSL	**41,10,449**	12.21%
NSDL	**2,89,83,215**	86.12%
Physical	**5,59,912**	1.67%
Total	**3,36,53,576**	100.00%

k. **Outstanding ADRs/ GDRs** : The Company has not issued any ADRs/GDRs

l. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities** : During the financial year 2024-2025, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 39(ii) to the Standalone Financial Statements.

m. **Plant Location** :

i. Ambernath

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

ii. Bareilly

P.O. Clutterbuckganj, Bareilly (U.P.) 243502, India.

iii. Vadodara

Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara (Gujarat) 391 340, India.

iv. R&D Lab- Chandivali

Unit No. 301, 302 & 303, G Wing, Tex Centre, Chandivali Farm Road, Chandivali, Andheri (E), Mumbai- 400072

v. Mahad (Unit of Oriental Aromatics & Sons Limited)

Plot No. FS-43 , Additional MIDC, Mahad, Raigad-402309, Maharashtra.

n. Address for correspondence : **Registered Office:** 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai- 400 001.

o. Compliance Officer : Ms. Kiranpreet Gill,
Company Secretary and Compliance Officer
Tel: +91 22 43214000
Email: cs@orientalaromatics.com
investors@orientalaromatics.com

p. Shareholding Pattern as on 31st March, 2025.

	Category	No of Equity Shares held	Percentage of Shareholding
A.	**Promoters Holding**		
1.	**Promoters**		
a.	Indian Promoters	24960000	74.17%
b.	Foreign Promoters	0	0.00%
2.	**Persons acting in concert**	0	0.00%
	Sub- Total	**24960000**	**74.17%**
B.	**Non- Promoters Holding**		
1.	**Institutional Investors**		
a.	Mutual Funds and UTI	0	0.00%
b.	Alternate Investment Funds	0	0.00%
c.	Banks, Financial Inst, Insurance Company, NBFC's registered with RBI (Central/State Govt. Inst./Non-Govt. Inst.)	628	0.00%
d.	FIIs Holding/FPI	24598	0.07%
	Sub- Total	**25226**	**0.07%**
2.	**Others Holding**		
a.	Bodies Corporate	443412	1.32%
b.	Indian Public	6479821	19.25%
c.	HUF	442130	1.31%
d.	NRIs/OCBs/Foreign Nationals	221814	0.66%
e.	Clearing member	0	0.00%
f.	Trusts & Charitable Institutions	177591	0.53%
g.	IEPF	783107	2.33%
h.	Unclaimed Suspense and Suspense Escrow Account	71294	0.21%
i	LLP	48310	0.14%
j	KMP	21	0.00%
K	Independent Director	850	0.00%
	Sub- Total	**8668350**	**25.76%**
	GRAND TOTAL (A+B)	**33653576**	**100.00%**

q. Distribution Schedule on Scrip Value as on 31st March, 2025:

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	26002	95.885	14139210	8.403
5001 to 10000	598	2.205	4336920	2.577
10001 to 20000	285	1.051	4094480	2.433
20001 to 30000	73	0.269	1817090	1.080
30001 to 40000	35	0.129	1248145	0.742
40001 to 50000	33	0.122	1490360	0.886
50001 to 100000	50	0.184	3532795	2.100
100001 to above	42	0.155	137608880	81.780
TOTAL	**27118**	**100.000**	**168267880**	**100.000**

r. Share Transfer System:

Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.orientalaromatics.com

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

s. Secretarial Audit and Other Certificates:

M/s Shreyans Jain & Co., Practicing Company Secretaries, has conducted a secretarial audit of the Company for FY 2024-25 Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from CS Shreyans Jain of Shreyans Jain & Co., Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the financial year ended March 31, 2025.

M/s Shreyans Jain & Co., Practicing Company Secretaries, has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

t. National Electronic Clearing Service (NECS) Facility:

The Company, with respect to payment of dividend to shareholders shall endeavour to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

u. Transfer to Investor Education protection Fund (IEPF):

A) Transfer of unclaimed/unpaid dividend:

Under the provisions of Section 124 of the Companies Act 2013, amounts that remain unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. In view of the same, dividend of ₹ 4,26,925 pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority on 20th November, 2024.

The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of Dividend	Unclaimed dividend amount as on 31st March 2025 (Amount in ₹)	Due date of Transfer to IEPF
2017-2018	24th September, 2018	3,66,624.00	30.10.2025
2018-2019	25th September, 2019	5,08,686.00	30.10.2026
2019-2020	09th March, 2020	12,57,390.00	15.04.2027
2020-2021	18th November, 2020	13,41,108.00	24.12.2027
2021-2022	09th December, 2021	8,17,880.50	15.01.2029
2022-2023	17th August, 2023	2,71,728.00	23.09.2030
2023-2024	21st August, 2024	3,53,253.00	26.09.2031

Members can check the details of the unclaimed dividend amount on the website of the Company: www.orientalaromatics.com . The said information is also available on the Ministry of Corporate Affairs website www.mca.gov.in. Members who have not claimed their dividend amount may approach the RTA of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for obtaining payments thereof immediately before they are due to be transferred to the IEPF Authority.

B) Transfer of Shares:

In terms of the provisions of section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as provided under sub section (6) of Section 124 were transferred to the Special demat account of IEPF Authority. Accordingly, 73,939 shares were transferred to IEPF Account on 30th November, 2024. The Company had sent notices to all such members in this regard and published newspaper advertisement and thereafter transferred the shares to the IEPF during the Financial year 2024-25. The details of the shareholders whose shares are transferred to IEPF Authority has been uploaded on the Company's website i.e. www.orientalaromatics.com

Further, upon transfer of shares all the benefits if any, accruing on such shares shall also be credited to Demat account of IEPF.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in the Form IEPF-5 (available on iepf.gov.in) along with the requisite fees as decided by the IEPF Authority from time to time.

v. Details of Credit Rating provided by ICRA for the Bank facilities availed by the Company:

Sr. No.	Instrument	Type	Rating Agency	Credit Ratings and Outlook	Rating Assigned on
1	Long term fund based -Term Loan	Long term	ICRA	[ICRA]A-(Stable); reaffirmed	16th July, 2024
2.	Fund-based/ Non-Fund based limits	Long term/ Short term	ICRA	[ICRA]A-(Stable) / [ICRA]A2+; reaffirmed	16th July, 2024

7. OTHER DISCLOSURES:

a. Related Party Transactions (RPT)

There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

Policy for transactions with related parties has been displayed on the Company's website www.orientalaromatics.com and weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/policy-on-related-party-transactions.pdf

b. Statutory Compliance, Penalties and Strictures

There were no instances of any material non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

c. Whistleblower policy/Vigil mechanism:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations. The Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the audit committee. The said Vigil Mechanism has been hosted on the website of the Company at www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/vigil-mechanism.pdf

d. Determination of Materiality:

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company has adopted a policy on determination of materiality of any event and/ or information which are required to be disclosed to the Stock Exchanges. The objective of the policy is to ensure timely and adequate disclosure of material events and information as per Regulation 30 of the Listing Regulations. The purpose of the following policy is to institutionalise the process of identification and dissemination of any material information and/or event under clause (i) of sub regulation (4) of Regulation 30 of the Listing Regulations to enable investors to carry out their decision making by considering all important parameters. The said policy has been hosted on the website of the Company at www.orientalaromatics.com and the weblink thereto is https://www.orientalaromatics.com/documents/corporate-governance/policies/policy-for-determination-of-materiality.pdf

e. **Determination of Material Subsidiary:**

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Company did not have any material subsidiary during the Financial Year 2024–2025. However, based on the Audited Consolidated Financial Statements of Oriental Aromatics Limited for the Financial Year 2025–26, Oriental Aromatics & Sons Limited, a wholly owned subsidiary of the Company, has met the threshold criteria for materiality under Regulation 16(1)(c) of the SEBI LODR Regulations, having crossed the prescribed limit based on net worth. Accordingly, Oriental Aromatics & Sons Limited is now classified as a material subsidiary of the Company. The Policy may be accessed on the website of the Company at the link: https://www.orientalaromatics.com/documents/corporate-governance/policies/POLMatSubsidiary.pdf

f. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Name: Oriental Aromatics & Sons Limited

Date and place of incorporation: 27th December, 2019, Mumbai

Name and Date of appointment of Statutory Auditor: M/s Lodha & Co. LLP (Firm Registration No. 301051E/E300284), Chartered Accountants, were appointed as the Statutory Auditors of Oriental Aromatics & Sons Limited ("the Company") from the conclusion of the First Annual General Meeting ("AGM") held on 11th September, 2020 for a term extending until the conclusion of the Sixth AGM. As their current term is set to conclude at the upcoming Sixth AGM, the Board of Directors has recommended their re-appointment as Statutory Auditors of the Company for a second term of five consecutive years. If approved by the members, the re-appointment will be effective from the conclusion of the Sixth AGM and will continue until the conclusion of the Eleventh AGM of the Company

g. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount :** Not Applicable

h. **Details of compliance with mandatory and non-mandatory requirements of Listing Regulations:**

The Company has complied with in all material respects and adopted the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 46 of the Listing Regulations. Following is the status of the compliance with non-mandatory (Discretionary) requirements;

- **Audit Qualifications;**

  During the year under review, there were no Audit qualifications on the Company's financial statements. The Company shall endeavor to continue to have unqualified financial statements.

- **Reporting of Internal Auditor:**

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Internal Auditors of the Company report to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

i. **Compliance with Accounting Standards:**

In the preparation of financial statements, the company has followed the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder. The Significant Accounting policies which are consistently applied have been set out in the notes to the financial statements.

j. **Insider Trading Regulations**:

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure and the same is hosted on the website of the Company i.e. at www.orientalaromatics.com and the weblink thereto is:

https://www.orientalaromatics.com/documents/corporate-governance/policies/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

Pursuant to the provisions of the SEBI (PIT) Regulations, the Company is also maintaining a Structured digital database.

k. **Commodity Price risk and Commodity hedging activities**:

The Company has adequate risk assessment and minimization system in place for commodities. The Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out.

l. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** Not Applicable

m. **A certificate from a Company Secretary in practice that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority:**

The certificate of Company Secretary in practice is attached herewith as part of this report.

n. **Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:** Not Applicable

o. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the statutory auditors are given in Note No. 32 to the standalone financial statements.

p. **Disclosures in relation to the sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013:**

There were no complaints filed and disposed off during the year and pending as on 31st March, 2025.

q. **CEO/CFO Certification:**

As required by Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March 2025 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.

r. The details with respect to demat suspense account/unclaimed suspense account:

Particulars	No. of Shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024.	741	126296
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year.	21	3144
Number of Shareholders to whom shares were transferred from the suspense account during the year.	21	3144
Transferred to IEPF in Financial Year 2024-2025	446	52122
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025.	459	71030

Note : Number of shareholders include those shareholders whose shares have been partly (split/bonus, as the case maybe) transferred to Investor Education and Protection Fund (IEPF) and partly lying in the unclaimed suspense account of the Company as on 31st March, 2025.

For and on behalf of the Board of Directors

Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Place: Mumbai
Date: 27th May, 2025

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel have affirmed compliance with Code of Business Conduct and Ethics for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

Parag Satoskar
Chief Executive officer

Place: Mumbai
Date: 27th May, 2025

Auditors' Certificate on Corporate Governance

To the Members of
Oriental Aromatics Limited

The Corporate Governance Report prepared by Oriental Aromatics Limited ('the Company') for the year ended March 31, 2025 contains details as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations)

Management's Responsibility for compliance with the conditions of Listing Regulations:

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under Section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representations made by the management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co LLP
Firm Registration No. – 301051E/ E300284
Chartered Accountants

R.P. Baradiya
Partner
Membership No. 044101
UDIN : 25044101BMIVNO5196

Place: Mumbai
Date : May 27, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
ORIENTAL AROMATICS LIMITED,
133, Jehangir Building, 2nd Floor,
Mahatma Gandhi Road, Fort,
Mumbai – 400 001, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ORIENTAL AROMATICS LIMITED** having CIN: **L17299MH1972PLC285731** and having registered office at 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai – 400 001, Maharashtra (hereinafter referred to as the **"Company"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in. in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Dharmil Anil Bodani	00618333	22/08/2008
2.	Mr. Shyamal Anil Bodani	00617950	22/08/2008
3.	Mr. Satish kumar Ray	07904910	16/08/2017
4.	Ms. Sapna Uttam Tulsiani	00023934	10/08/2023
5.	Mr. Cyrus Jamshed Mody	07380723	27/05/2024
6.	Mr. Deepak Ramachandra	10633078	27/05/2024

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shreyans Jain & Co.
Company Secretaries
Unique ID:S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 / C.P. No. 9801
UDIN: F008519G000359177
PR NO.1118/2021

Place: Mumbai
Date: 16/05/2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L17299MH1972PLC285731
2	Name of the Listed Entity	Oriental Aromatics Limited ("OAL/ Company")
3	Year of incorporation	07th April, 1972
4	Registered office address	133, Jehangir Building, 2nd floor, Mahatma Gandhi Road, Fort, Mumbai-400001
5	Corporate address	
6	E-mail	cs@orientalaromatics.com; investors@orientalaromatics.com
7	Telephone	+91 22 43214000
8	Website	www.orientalaromatics.com
9	Financial year for which reporting is being done	1st April, 2024 to 31st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited – Scrip Code: 500078 2. National Stock Exchange of India Limited, Symbol: OAL
11	Paid-up Capital	INR 1682.68 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Kiranpreet Gill, +91 22 66556000; cs@orientalaromatics.com Company Secretary & Compliance Officer 133, Jehangir Building, 2nd floor, Mahatma Gandhi Road, Fort, Mumbai 400001
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Chemical and chemical products including Flavors, Fragrances, Specialty Aroma Ingredients, Camphor & Terpene Chemicals.	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Camphor & Terpene Chemicals	20118	29%
2	Fragrances & Flavours	20118	40%
3	Specialty Aroma Chemicals	20118	28%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5*	1**	6
International	-	1#	1

* Including the plant of our wholly owned subsidiary, Oriental Aromatics & Sons Ltd, located at Mahad, Maharashtra, along with our own company-operated R&D Labs at Chandivali (Mumbai), Vadodara, Ambernath, and Bareilly

** Registered /Corporate Office at Mumbai, Maharashtra

Subsidiary in Indonesia - PT Oriental Aromatics

Note: The Company has 2 subsidiaries, including 1 subsidiary outside India. The subsidiaries are not directly involved in the BRSR reporting at this time.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	32

Note: This refers to the locations where goods were sold during the financial year.

b. What is the contribution of exports as a percentage of the total turnover of the entity?	Exports contribute to 43% of the total turnover of the entity.

c. A brief on types of customers

Oriental Aromatics Limited serves a diverse customer base across multiple industries. Key segments include the FMCG sector, personal care, fine fragrances, aroma chemicals, the puja samagri market, and the pain management industry. Our products are widely used in soaps, shampoos, detergents, cosmetics, religious offerings, bakery and confectionery items, ice creams, smoothies, energy drinks, and other food categories, and pharmaceutical applications such as creams, gels, or sprays, reflecting their strong presence in both domestic and international markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1	Permanent (D)	436	339	77.75%	97	22.27%
2	Other than Permanent (E)	24	22	91.67%	2	8.33%
3	**Total employees (D + E)**	460	361	78.48%	99	21.52%
	WORKERS					
4	Permanent (F)	362	362	100%	0	0%
5	Other than Permanent (G)	812	746	91.87%	66	8.13%
6	**Total workers (F + G)**	1174	1108	94.38%	66	5.62%

Company has reclassified its employees and workers bifurcation to better align with operational requirements and labor classifications.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	0	0	0%	0	0%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	**Total differently abled workers (F + G)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	6	1	16.66%
Key Management Personnel	4	2	50%

Note: The roles of KMP and BoD are clearly defined and do not overlap.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.57%	26.23%	19.47%	30.01%	28.41%	29.72%	35.86%	25.27%	34.10%
Permanent Workers	13.87%	0%	13.52%	22%	0%	22%	6.56%	0%	6.56%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	PT Oriental Aromatics (Indonesia)	Subsidiary	99.86%	No
2.	Oriental Aromatics & Sons Limited	Subsidiary	100%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in ₹) (24-25)	₹9,22,65,56,704*
b. Net worth (in ₹) (24-25)	₹ 6,31,03,23,663

*The total income, comprising turnover and other income amounting to ₹ 9,31,20,46,000, has been considered for the purpose of intensity calculations.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The mechanism is in place to receive concerns from community via email at info@orientalaromatics.com, which are worked upon and redressed accordingly.	0	0		0	0	-
Investors (other than shareholders)	The mechanism is in place to receive concerns via email at info@orientalaromatics.com, which are worked upon and redressed accordingly.	0	0		0	0	-
Shareholders	Yes, Shareholders can register their grievances with the Company or its RTA. The Details of the same are at http://www.orientalaromatics.com investors-grievances-contacts.php. Further grievances can also be lodged with SEBI at https://scores.gov.in/ scores/Welcome.html	15	0		7	0	-
Employees and workers	Yes, The mechanism is in place to receive concerns from employees and workers via email at info@orientalaromatics.com, which are worked upon and redressed. The employees & workers can register their grievances via email at dhirendra@ orientalaromatics.com / info@orientalaromatics.com	0	0		0	0	-
Customers	Yes, the company has a mechanism to handle and address customer complaints. The customers can register their grievances via email at sales@orientalaromatics.com	92	0		42	0	-
Value Chain Partners	The mechanism is in place to receive concerns from value chain partners via email at info@orientalaromatics.com, which are worked upon and redressed accordingly.	0	0		0	0	-

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	Web-link for grievance redress policy that forms part of BRSR Policy that can be accessed at https://www.orientalaromatics.com/documents/corporate-governance/policies/BusinessResponsibilityPolicy1920.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

16. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Opportunity or negative implications)
1.	Decarbonization	Opportunity	OAL's manufacturing processes generate emissions that contribute to climate change. Shifting to low-carbon operations can reduce environmental impact and unlock new revenue opportunities.	By engaging in energy efficient technologies, OAL targets to reduce greenhouse gases. Renewable energy such as biomass boilers are put in place to reduce dependency on fossil fuels. Additionally, OAL has committed to SBTi and regularly gets assessed with CDP and Eco-Vadis.	Positive
2.	Waste Management Compliance	Risk	OAL's operations generate both hazardous and non-hazardous waste, making effective waste management crucial. Poor handling can lead to environmental damage and regulatory penalties, while efficient practices help mitigate risks and ensure compliance.	Strong waste management protocols, including strict segregation and reliance on authorized vendors for hazardous waste, significantly mitigate environmental and regulatory risks. Additionally, proactive identification of circularity opportunities demonstrates a commitment to sustainable practices and potential resource optimization.	Negative
3.	Water & Wastewater Management	Risk	OAL's water usage in manufacturing requires efficient management to prevent regulatory non-compliance, rising costs, and environmental harm. Inadequate wastewater treatment can damage ecosystems, disrupt operations, and erode stakeholder trust.	The company has implemented Treatment Plants. These advanced treatment facilities ensure that all wastewater is rigorously processed and released within defined regulatory limits.	Negative
4.	Diversity & Inclusion (D&I)	Opportunity	Embracing diversity and inclusion (D&I) fosters a vibrant, equitable workplace culture that drives innovation, employee satisfaction, and productivity. Valuing diverse perspectives also enhances OAL's reputation and strengthens community relationships.	OAL embraces D&I to cultivate a dynamic, equitable workplace that boosts innovation, employee satisfaction, and productivity, while also enhancing our reputation and strengthening community ties.	Positive
5.	Employee Wellbeing	Opportunity	Prioritizing employee wellbeing in manufacturing reduces turnover, boosts morale, and improves productivity. It also reinforces ethical labor practices, strengthens community ties, and fosters a socially responsible workplace.	Periodic interventions and a robust HR grievance mechanism enables employee satisfaction, reduces potential conflicts, and ensures fair and consistent resolution of workplace issues	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Opportunity or negative implications)
6.	Human Rights	Risk	OAL is committed to upholding the highest standards of human rights. Violations can harm employee morale, damage the company's reputation, invite legal action, and alienate key stakeholders—leading to serious social and economic consequences.	OAL maintains the highest human rights standards through regular training and discussions and a robust whistleblower mechanism, safeguarding employee morale, reputation, and stakeholder trust	Negative
7.	Community Engagement & Social Impact	Opportunity	OAL values community engagement and is committed to creating an Opportunity impact on the environment and socio-economic development. These efforts build stakeholder trust and contribute to the greater good of society	OAL deeply values community engagement, striving for a positive impact on both the environment and socio-economic development, further solidified by a periodic community grievance resolution	Positive
8.	Responsible Supply Chain	Risk	A responsible supply chain is vital for OAL to maintain quality standards and operational efficiency. Disruptions or unethical sourcing practices can hinder production and negatively impact on the brand's reputation.	OAL ensures a responsible supply chain through pre-onboarding assessments and continuous quality checks of vendors, which are vital for maintaining quality standards and operational efficiency.	Negative
9.	Product Quality & Innovation	Opportunity	Product quality and innovation are at the core of OAL's operations. Upholding high standards across the industries we serve is essential—not only for business success but also for safeguarding stakeholder wellbeing and minimizing environmental impact.	To look after the product quality and safety of its products, OAL has stringent quality control, regular audits, employee training, compliance with regulatory standards, robust safety protocols, supplier quality management, advanced monitoring technology, and continuous improvement of processes and safety measures.	Positive
10.	Corporate Governance	Opportunity	Effective corporate governance promotes transparency, prevents conflicts of interest, and ensures compliance with laws and regulations. This helps safeguard the company's reputation and avoid legal or financial penalties.	Effective implementation of policies and periodic reviews upholds principles of integrity, fairness, and responsibility at all levels of the organization.	Positive

*Note: During the year the company has initiated a detailed process of materiality assessment involving internal and external stakeholders. The above is the complete list of material impacts identified during the process. Surveys and its analysis are in progress to priorities the risk and opportunities

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.orientalaromatics.com/documents/corporate-governance/policies/BusinessResponsibilityPolicy1920.pdf								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies confirm to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidance on Responsible Business Conduct. Following are few of the certifications adopted by OAL and mapped to each principle: • FSSAI (P2) • US FDA (P2) • REACH (P2) • Roundtable on Sustainable Palm Oil (RSPO) (P2) • WHO GMP (P2) • ISO 45001 (P3) • ISO 14001 (P6) • ISO 9001 (P9) • ECOVADIS (P1, P2, P3, P4, P5, P6) • CDP (P6) • NGRBC (P7) • Halal (P9) • Kosher (P9) • SEDEX (P1, P3, P5 & P6) • SMETA (P1, P3, P5 & P6) • Together for Sustainability (TFS) (P1, P3, P5 & P6)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• **UNGC Alignment:** The company affirms towards the commitment toward UNGC. (P1-P9) • **Carbon emission commitment:** Reduce Emissions by 58% by 2034 • **CDP:** Maintain and further improve our CDP Rating (P6) • **Eco-Vadis:** Maintain and further improve our Eco-Vadis Rating (P1, P2, P3, P4, P5, P6)								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• **UNGC Alignment:** The company has submitted commitment letter • **Carbon Emission:** Detailed emission monitoring in place. • **CDP:** Currently on B • **Eco-Vadis:** Committed Badge								

	Governance, leadership and oversight	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the 'Message from the Chairman and Managing Director' section in the Annual Report 2024-25 on Pg No: 10.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Dharmil A. Bodani BRSR Head info@orientalaromatics.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If Yes please provide details	Yes. The CSR Committee is responsible for the reviewing, monitoring and overseeing and decision making on sustainability related issues. Further, OAL has a specific internal ESG committee which works closely with CSR Committee in implementing the Business Responsibility and Sustainability (BRSR) Policy.

10 Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	All policies related to the NGRBC are reviewed by a designated Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with relevant statutory requirements, and any non-compliance is addressed under the Board Committee's oversight								

	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	FSSAI US FDA REACH WHO GMP	ISO 45001	No	No	ISO 14001	No	No	Kosher Halal ISO 9001
	If yes, provide name of the agency.	NA	INTERTEK DEUTSCHLAND GMBH, GPC – GLOBAL PRODUCT COMPLIANCE EUROPE	TUV SUD SOUTH ASIA PVT. LTD	NA	NA	TUV SUD SOUTH ASIA PVT. LTD.	NA	NA	STAR KOSHER, LPPOM MUI – MAJELIS ULAMA INDONESIA HALAL

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves withintegrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Ethics, Stakeholder Engagement, Responsible Advocacy, and Inclusive Development	100%
Key Managerial Personnel	2	Ethics, Stakeholder Engagement, Responsible Advocacy, and Inclusive Development	100%
Employees other than BOD and KMPs	112	Safety, Excel, Taxes, POSH, Human Rights, Code of Conduct, IT.	100%
Workers	132	Code of Conduct; POSH Training; Safety Training; Material Handling Equipment Trainings	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Not applicable
Settlement	Nil	Nil	Nil	Nil	Not applicable
Compounding fee	Nil	Nil	Nil	Nil	Not applicable

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Not applicable
Punishment	Nil	Nil	Nil	Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, Oriental Aromatics Ltd. has a comprehensive Anti-Corruption and Anti-Bribery Policy in place. The policy reflects a zero-tolerance approach towards fraud, bribery, and corruption, and reinforces the Company's commitment to ethical and fair business practices. It applies to all employees, officers, directors, managers, and contractors.

The Board actively supports the implementation of this policy. Violations may lead to disciplinary action, including termination, restitution, or legal proceedings. Concerns or violations can be reported confidentially to the Compliance Team at cs@orientalaromatics.com. The Company ensures that complainants feel safe, respected, and protected, fostering a culture of integrity and accountability.

The policy can be accessed through the following link:

https://www.orientalaromatics.com/documents/corporate-governance/policies/Anti%20Bribery%20&%20Anti%20Corruption%20Policy.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There are no cases of corruption or conflicts of interest involving our directors or Key Managerial Personnel

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25*	FY 2023-24
Number of days of accounts payables	35	39

*The Company has revised its calculation methodology as compared to previous year as per guidelines published by the Industry Standard Forum. Accordingly, data of previous year has been calculated.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25*	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	11.40%	12.67%
	b. Number of trading houses where purchases are made from	143	67
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	48.43%	68.58%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.97%	16.67%
	b. Number of dealers / distributors to whom sales are made	333	368
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	66%	81.54%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.03%	0
	b. Sales (Sales to related parties / Total Sales)	0.09%	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	67.77%
	d. Investments	100%	100%

*The Company has revised its calculation methodology as compared to previous year as per guidelines published by the Industry Standard Forum. Accordingly, data of previous year has been calculated.

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)	Yes

If Yes, provide details of the same.

The Company defined process to manage conflicts of interest involving directors and senior management personal. As per its "CODE OF CONDUCT", directors/ senior management personnel must avoid situations where personal interests conflict with those of the Company. Disclosures are mandated, and the Compliance Officer monitors adherence. Annual affirmations and Board oversight ensure ongoing compliance. The link of the Company's code of conduct can be accessed from the following link: https://www.orientalaromatics.com/documents/corporate-governance/policies/Code-of-Conduct-for-Directors-and-Senior-Managerial-Personnel.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	25%	33%	The expenditure % covers salary of employees hired for doing research & process optimisation to improve the environmental and social impacts of our product.
2	Capex	16%	6.46%	A 50 KLD Mechanical Vapour Recompression (MVR) unit has been commissioned to recycle high-COD water. We have also eliminated solvents in several key processes and shortened BTCs through optimisation. Additionally, we have transitioned from traditional reduction methods to catalytic hydrogenation, backed by our hydrogenation infrastructure at Vadodara.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
b. If yes, what percentage of inputs were sourced sustainably?	83%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	**Plastics (including packaging)**	Company is following the waste collection plan as per EPR requirement and working with authorized third party for collection and recycling.
(b)	**E-waste**	This is not applicable as the Company is not reclaiming any electronic items, and any e-waste generated on site is given to certified vendors for safe disposal
(c)	**Hazardous waste**	OAL's products are treated as consumables by its customers, who manufacture value-added products. The Company has limited scope for reclaiming any hazardous waste generated by its products at the end of its life cycle.
(d)	**other waste**	Not applicable

4.a	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**	Yes,
	Yes, we have EPR registration no. for Ambernath and Bareilly Unit. For other units, the Company has applied for EPR registration and same is under process.	
b	**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**	
	Yes, the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.	
c	**If not, provide steps taken to address the same**	
	Not Applicable	

Leadership Indicators

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Sr. No.	Particular	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	0	8	0	0	0	0
2	E waste	NA	NA	NA	NA	NA	NA
3	Hazardous waste	0	0	0	0	0	0
4	Other waste	NA	NA	NA	NA	NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	339	339	100%	339	100%	NA	NA	0%	0%	0%	0%
Female	97	97	100%	97	100%	97	100%	0%	0%	0%	0%
Total	436	436	100%	436	100%	97	100%	0%	0%	0%	0%
Other than permanent employees											
Male	22	18	82%	18	82%	NA	NA	NA	NA	NA	NA
Female	2	2	100%	2	100%	2	100%	NA	NA	NA	NA
Total	24	20	83.3%	20	83.3%	2	100%	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	362	362	100%	362	100%	NA	NA	0%	0%	0%	0%
Female	0	0	NA	0	NA	NA	NA	NA	0%	0%	0%
Total	362	362	100%	362	100%	0%	0%	0%	0%	0%	0%
Other than permanent workers											
Male	746	746	100%	746	100%	NA	NA	0%	0%	0%	0%
Female	66	66	100%	66	100%	66	100%	NA	NA	0%	0%
Total	812	812	100%	812	100%	66	100%	0%	0%	0%	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2024-25*	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.08%	0.08%

* The Company has revised its calculation methodology as compared to previous year as per guidelines published by the Industry Standard Forum. Accordingly, data of previous year has been calculated.

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

Note: *All eligible employees and workers (other than exempt as per ESIC) are covered under ESI.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises of Oriental Aromatics Ltd. are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company is committed to fostering an inclusive and respectful work environment. Facilities across locations are designed to be accessible, including ramps, signage, and washrooms for persons with disabilities. During the year, infrastructure at the Vadodara plant was completed with these features in place.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.orientalaromatics.com/documents/corporate-governance/policies/Equal%20Employment%20Opportunity%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categor€ies of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	If Yes, then give details of the mechanism in brief
Permanent Workers	**Yes**	Yes, Oriental Aromatics Ltd. has a structured grievance redressal mechanism in place for all categories of employees and workers. Under the Employee Well-being Policy, which is part of the BRSR framework and aligned with the HR Policy, POSH Policy, and Grievance Mechanism, employees can report grievances to their respective location HR. If unresolved within the stipulated time, the matter is escalated to DGM- HR, who then reports to management and initiates corrective actions as needed. Location-wise contact details are displayed on notice boards at each plant. DGM- HR may be contacted at dhirendra@orientalaromatics.com (Contact: Mr. Dhirendra Bacchav, DGM – HR).
Other than Permanent Workers	**Yes**	
Permanent Employees	**Yes**	
Other than Permanent Employees	**Yes**	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	436	0	0%	561	0	0%
Male	339	0	0%	474	0	0%
Female	97	0	0%	87	0	0%
Total Permanent Workers	362	134	37.02%	174	141	81%
Male	362	134	37.02%	173	141	81.50%
Female	0	0	0%	1	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	361	283	78.39%	317	87.81%	478	442	92%	286	60%
Female	99	71	71.71%	97	97.97%	88	51	58%	59	67%
Total	460	354	76.95%	414	90%	566	493	87%	345	61%
Workers										
Male	1108	1108	100%	1108	100%	1044	1044	100%	1044	100%
Female	66	66	100%	66	100%	75	75	100%	75	100%
Total	1174	1174	100%	1174	100%	1119	1119	100%	1119	100%

Note - The total workforce for FY 2023-24 and FY 2024-25 includes both permanent and non-permanent employees.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	339	339	100%	474	474	100%
Female	97	97	100%	87	87	100%
Total	436	436	100%	561	561	100%
Workers						
Male	362	362	100%	173	173	100%
Female	0	0	0	1	1	100%
Total	362	362	100%	174	174	100%

Note: The data for FY 2023-24 and FY 2024-25 includes only permanent employees and permanent workers

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	Yes

If Yes, the Coverage such systems?

The Company has implemented an Occupational Health and Safety management system that covers and applies to all employees and contractual workers. The company is IMS (i.e. Integrated Management System) certified wherein the Company's operational facilities are ISO 45001 (an international Occupational Health and Safety standard) certified by independent audit agencies. Following training & activities are done time to time:

1. Mock Fire drills

2. Annual Health check-up (with tie ups with nearby hospitals)

3. POSH Trainings

4. Maintenance of an incident register

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We prioritize the identification and mitigation of risks through our audit system, which includes internal and external audits focusing on environmental and occupational health and safety parameters. The Company has appropriate procedures to assess risk on both routine and non-routine bases:

- Work Permit System
- Job Safety Analysis
- Safety Inspections and Audits
- Incident Investigation and Analysis
- Employee Involvement and Reporting
- Hazard Identification & Risk Assessment (HIRA)
- Management of Change
- Safety Committee
- Toolbox Talk & Safety Training

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)	Yes, Additional safety risk assessment and engagement practices include: • Reporting of Unsafe Conditions & Unsafe Acts (Safety Observations) • Near Miss Reporting • Toolbox Talk • Safety Committee Meetings
d. Do the employees/ worker of the entity have access to non occupational medical and healthcare services? (Yes/ No)	Yes. • Mediclaim Policy Family for employee & family members • Yoga & Meditation session for employees for physical and mental wellness • Blood tests and eye tests conducted for employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0	0
Total recordable work-related injuries	**Employees**	0	5
	Workers	0	5
No. of fatalities	**Employees**	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health, Safety & Environment (HSE) department at the manufacturing units is headed by the respective Plant Heads. The Plant Head has overall responsibility for the implementation of the requirements of the HSE standards. The Company has adopted ISO 45001, an internationally recognized standard for occupational health and safety management systems. The Plant Head is supported by HSE Head & HSE officers to ensure effective management of process-related risks, promoting safety and preventing incidents. The company has adopted:

- HIRA (Hazard Identification & Risk Assessment)
- Safety Audit by Third Party
- Execution of all the high-risk jobs through a work permit system
- Conduct of Safety Committee Meetings
- Regular Safety Training to employee
- Employee transport facility

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%**

* (ISO 45001 internal as well as external audit)

** (Third Party Safety Audit as per IS 14489)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

There were no incidents where corrective action was required to be taken

Leadership Indicators

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues are duly deducted and deposited by supply chain partners through checks built into the vendor onboarding and contract renewal processes. Verification of statutory compliance is part of the onboarding checklist and is revisited during periodic contract reviews. This ensures ongoing compliance with applicable tax and regulatory requirements.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)	No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	**83%**
Working Conditions	**83%**

Note: The company conducts an online assessment of its supply chain partners, in alignment with the BRSR policy. 85% of company's supply chain partners are covered in the survey.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies any individual, group, or institution that contributes to its business chain as a major stakeholder. Key stakeholders include:

   - Customers
   - Employees
   - Suppliers and value chain partners
   - Shareholders
   - Government and regulators
   - Non-governmental organizations (NGOs/NPOs)

   The process of identifying these key stakeholders involves input and comments from all departments within the Company, as well as senior management. This collaborative approach ensures a thorough review is conducted to recognize the most important stakeholders in the company's activities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Exhibitions , Customer feedback surveys, Inperson meetings/letters, Company websites, Product information on packaging, Conferences, Email, SMS	Others - Frequent & need-basis	The Company recognizes that understanding its customers' needs is crucial for setting the quality and pricing of its products. Customer demands also fuel the creation of new and innovative products. Additionally, the Company aims to reduce the environmental and social impacts of its products, helping customers achieve their sustainability objectives.
Employees	No	Emails, Video messages, Internal Communication platforms, Team meetings, One-to-one meetings/ briefings, Trainings,, Notice Boards	Others - Frequent & need-basis	- The Company aims to enhance employee engagement and communication by promoting collaborative working, diversity, and well-being at the workplace. - The Company also seeks to provide employees with opportunities for accelerated career growth.
Suppliers & Value chain partners	No	Supplier evaluation questionnaires, Contractual meetings, Email, SMS, Website, Phone calls, Video Conferencing Meeting	Others - Frequent & need-basis	The Company's goals include creating maximum opportunities for suppliers throughout the value chain, embedding sustainability into procurement decisions, and sourcing high-quality raw materials and services at competitive prices.
Shareholders/ Research Analysts	No	Annual General Meeting, Annual Reports, One-toone meetings, Quarterly conference calls, Investor conferences, emails, phone calls and website.	Others - Frequent & need-basis	The Company aims to reveal both financial and non-financial factors to o-er valuable information that creates substantial longterm value for investors and shareholders. Additionally, the Company engages with all stakeholders to understand their priorities and address their queries and concerns, thereby enhancing business practices.
Governments & Regulatory Bodies	No	Press Releases, Quarterly Results, Annual Reports including BRSR Report, Stock Exchange filings, , Statutory Filings.	Others - Frequent & need-basis	The Company strives to boost its sustainability performance and ensure better compliance with relevant regulations. It also seeks to aid nation-building through its products and taxes, while supporting government initiatives through corporate social responsibility (CSR) and local community contributions
NGOs/ NPOs & Other groups	No	CSR initiatives, Telephonic discussions, Emails, Personal visits.	Others - Frequent & need-basis	The Company plans to collaborate with experts for the successful execution of CSR programs and to routinely discuss and share updates to enhance the current initiatives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has initiated a formal materiality assessment and stakeholder engagement exercise to identify and prioritize critical ESG impacts. As part of this process, key environmental, social, and governance parameters were mapped, and surveys were conducted with external stakeholders to validate and rank these impacts based on their relevance and significance. This ensures that the Company's sustainability strategy is aligned with stakeholder expectations and material business risks and opportunities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).	Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

We place high importance on stakeholder engagement as a critical input in shaping our environmental and social initiatives. We have actively conducted surveys to gather valuable feedback from our stakeholders on ESG-related topics.

The responses received are currently under thorough analysis, and their insights are being used to develop our ESG priority matrix. This exercise will directly inform and guide our ESG strategy, policies, and action plans—ensuring that our approach is both inclusive and aligned with stakeholder expectations.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	436	436	100%	561	405	72%
Other than permanent	24	24	100%	5	5	100%
Total Employees	460	460	100%	566	410	72.4%
Workers						
Permanent	362	356	98.34%	174	46	26.44%
Other than permanent	812	807	99.38%	945	42	4.44%
Total Workers	1174	1163	99.06%	1119	88	7.86%

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	339	0	0%	339	100%	474	0	0%	474	100%
Female	97	0	0%	97	100%	87	0	0%	87	100%
Total	436	0	0%	436	100%	561	0	0%	561	100%
Other than Permanent										
Male	22	0	0%	22	100%	4	0	0%	4	100%
Female	2	0	0%	2	100%	1	0	0%	1	100%
Total	24	0	0%	24	100%	5	0	0%	5	100%
Workers										
Permanent										
Male	362	0	0%	362	100%	173	0	0%	173	100%
Female	0	0	0%	0	100%	1	0	0%	1	100%
Total	362	0	0%	362	100%	174	0	0%	174	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Other than Permanent										
Male	746	746	100%	0	0%	871	871	100%	0	0%
Female	66	66	100%	0	0%	74	74	100%	0	0%
Total	812	812	100%	0	0%	945	945	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	3	37900020	0	-
Key Managerial Personnel	2	12579006	2	10289940
Employees other than BOD and KMP	356	554388	97	590220
Workers	1108	227184	66	148146

Note:

i. *The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.*

ii. *The employee count includes both permanent and non-permanent employees.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	13.36%	13.52%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, Oriental Aromatics Ltd. has internal mechanisms in place to redress grievances related to human rights issues.

The Human Resource Head and individual plant heads are responsible for addressing any human rights concerns arising from business operations. Location-wise POSH Committees have been established under the POSH Policy, each including an external NGO representative. These committees conduct quarterly reviews and report actions taken on related matters to Corporate HR.

All manufacturing units have dedicated safety and canteen committees to address human rights issues related to workplace safety and food. Any grievances can be reported to Corporate HR at dhirendra@orientalaromatics.com (Contact: Mr. Dhirendra Bacchav, DGM – HR).

The Company is committed to protecting human rights and fostering a culture of integrity, respect, and ethical conduct. For more details, refer to the BRSR Policy, which includes the Human Rights and Equal Employment Opportunity Policies.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Oriental Aromatics Ltd. ensures protection against adverse consequences to complainants in cases of discrimination and harassment through its robust Prevention of Sexual Harassment (POSH) Policy.

The policy guarantees confidentiality, anonymity, and non-retaliation for all complainants. Internal Complaints Committees (ICCs) are established at each location, including NGO representatives, to conduct fair and impartial inquiries while safeguarding identities.

Quarterly reviews are conducted to monitor cases and corrective actions, with outcomes reported to management by DGM HR. Regular sensitization programs further strengthen awareness and reinforce the Company's commitment to a safe, respectful, and inclusive workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no cases where corrective action was required

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No major process change conducted during the year

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company's human rights due diligence is embedded within its broader management systems and external audit frameworks. Scope and coverage are addressed through ongoing certifications such as ISO 14001 (Environment), ISO 45001 (Occupational Health & Safety), and ISO 9001 (Quality Management). In addition, the Company undergoes external audits like SMETA (SEDEX) and Together for Sustainability (TfS), which include assessments related to labor rights, working conditions, and ethical practices across the value chain. These mechanisms collectively ensure that human rights risks are identified, monitored, and mitigated systematically.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	83%
Discrimination at workplace	83%
Child Labour	83%
Forced Labour/Involuntary Labour	83%
Wages	83%
Others – please specify	

Note: The company conducts an online assessment of its supply chain partners, in alignment with the BRSR policy.85% of company's supply chain partners are covered in the survey.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	521252.00	468548.47
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	521252.00	468548.47
From non-renewable sources		
Total electricity consumption (D)	102176.86	89846.64
Total fuel consumption (E)	375911.67	299567.79
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	478088.50	389414.40
Total energy consumed (A+B+C+D+E+F)	999340.53	857962.90
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00010732	0.000101687
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.00221717	0.002056108
Energy intensity in terms of physical output [Total energy consumed (in GJ) / per unit of production (in metric tonnes)	62.33411490	61.63969394
Energy intensity (optional) – the relevant metric may be selected by the entity		-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	NA	

Note:

i. *Biomass briquettes are used as a source of renewable fuel, the energy from the same has been shown as renewable energy in alignment with industry-specific standards.*

ii. *The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)	NO

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	168186.00	163286.00
(iii) Third party water	222492.75	193243.00
(iv) Seawater / desalinated water		
(v) Others - <Rainwater>		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	390678.75	356529.00
Total volume of water consumption (in kilolitres)	276114.88	228200.00
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.00002965	0.000027047
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.00061260	0.000546881
Water intensity in terms of physical output [Total water consumption (in KL) / per unit of production (in metric tonnes]	17.22	16.39
Water intensity (optional) - the relevant metric may be selected by the entity		-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	NA	

Note: Based on the CGWA guidelines, the assumption of 45 litres per person per day consumption is used to estimated for water consumption for HO and R&D location.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater	76196	88443
No treatment		
With treatment - please specify level of treatment	76196	88443
(iii) To Seawater	-	-
No treatment		
With treatment - please specify level of treatment		
(iv) Sent to third-parties	38368	39886
No treatment	11726	9569
With treatment - please specify level of treatment	26642	30317
(v) Others		
No treatment		
With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	114564	128329
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
If yes, name of the external agency.	NA	

Note: Water consumption at office locations is discharged into community sewage. At plants post treatment at the plant, wastewater is sent to the CETP for further treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?	Yes

If yes, provide details of its coverage and implementation.

The Ambernath plant has successfully adopted a Zero Liquid Discharge (ZLD) system, ensuring that no liquid waste is released from the facility. Instead, treated water is recycled and reused for purposes such as irrigation and flushing, promoting efficient water use. In alignment with our commitment to water conservation, we have also undertaken proactive initiatives at our Bareilly and Baroda plants. By focusing on reuse and recycling, we aim to optimize water consumption and significantly reduce wastewater generation. Looking ahead, we plan to implement ZLD systems at these sites as well, thereby expanding the scope of sustainable water management across our operations. These efforts underscore our recognition of water as a vital resource and our dedication to its conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	mg/Nm3	46.73	74.67
Sox	mg/Nm3	49.55	38.36
Particulate matter	mg/Nm3	63.85	49
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	
Hazardous air pollutants (HAP)		-	
Others - please specify		-	
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	1. Vardan envirolab 2. IDS Testing Lab 3. Bhagwati Enviro		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35983.47	26268.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20634.05	17869.50
Total Scope 1 and Scope 2 emissions per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]	0.00000608	0.00000523
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations in rupees adjusted for PPP]	0.000125613	0.000105777
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) /<mention the physical output details>	MTCO2e per metric ton	3.53153194	3.17107941
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**NA**		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	**No**		
If yes, name of the external agency.	**NA**		

Note:

i. Biogenic emission fuel consumed in FY24-25 is 60,324.44 TCO2e

ii. Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes

If Yes, then provide details.

OAL strives to address the risks of climate change arising from greenhouse gas emissions by undertaking energy efficiency and renewable energy projects at its plants. The company has invested in a biomass-based boiler to meet its steam requirements and has increased its use of biomass fuel since last year to reduce dependence on fossil fuels.

OAL consistently implements various energy efficiency initiatives by adopting energy-efficient technologies aimed at reducing greenhouse gas emissions. Its commitment to climate action and minimizing environmental impact is reflected in its performance in the Carbon Disclosure Project (CDP), where the company received a **B rating** in the Management band.

This rating is higher than the Asia regional average of C, enabling OAL to advance its environmental stewardship by benchmarking and comparing its climate governance practices with peers**.**

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	71.01	142.73
E-waste (B)	1.19	0.93
Bio-medical waste (C)	0.80	
Construction and demolition waste (D)		
Battery waste (E)	3.83	0.07
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	15029.81	13004.27
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1398.83	1084.3
Total (A+B + C + D + E + F + G + H)	16505.46	14232.30
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.00000177	0.000001687
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.00003662	0.000034108
Waste intensity in terms of physical output Total waste generated (in MT) / <mention the physical output details>	1.030	1.022
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	77.74	0
(ii) Re-used	205.80	0
(iii) Other recovery operations	15745.31	13811.20
Total	16028.84	13811.20

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0.80	0
(ii) Landfilling	299.97	310.91
(iii) Other disposal operations	175.85	110.19
Total	476.62	421.1
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The manufacturing process produces wastes, which comprises of plastic and steel drums, ETP sludge, distillation residue, glass roll, boiler ash, solid waste from building and demolition, e-waste, and plastic garbage. In light of this, the company has implemented e-orts to ensure responsible waste management procedures. Our goal is to avoid the disposal of huge volumes of waste by implementing techniques that recycle used materials and reintroduce excess material back into the manufacturing process. The company follows the '3R' principle, which aims to reduce, reuse, and recycle garbage.

We dispose of hazardous garbage using legal and environmentally safe methods, and we sell non-hazardous material to licensed recyclers. We handle all trash in accordance with the Consent to Operate/Hazardous trash authorization for each location. To reduce the generation of hazardous waste, the organization uses a "Reduce, Reuse, Recycle, Recovery, and Disposal" approach that is refined on a regular basis.

The Company either sends hazardous waste to authorized recyclers, disposes of it at Treatment Storage and Disposal Facilities (TSDF), or sells it to other companies as raw material. Discarded batteries are disposed as buy back through authorized dealers. The plastic waste is properly collected, segregated and stored at designated place and is disposed through authorized vendors and e-waste is sent to certified recyclers only. The construction and demolition waste is collected, segregated and reused wherever required inside the premises. We are planning to install a composter to treat the canteen and employee's residual waste. We have ETP and STP installed at all our sites. The wastewater is reused for gardening otherwise released in the Nagar Nigam sewage system.

The sludge generated in ETP waste is sent to a certified third party, and STP waste is used for gardening. Recognizing the importance of water as a resource, we undertake several initiatives to optimize the consumption and reduce resultant wastewater generation through our reuse or recycle approach at our Bareilly and Baroda Plant. Effluent generated at Bareilly and Baroda is treated in Effluent Treatment Plant (ETP) followed by treatment in RO plant. The company has installed Effluent Treatment Plant (ETP), Reverse Osmosis (RO) plant to recover 70%-80% of the water from ETP effluent which is recycled to process. Currently we are recycling 30% pure condensate against total steam consumption of 175 TPD (tonnes per day). Bareilly plant recycles wash water within the same process, thus saving on almost 5 -10% of fresh water

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCo2e	3,87,956.18	3,80,435.94
Total Scope 3 emissions per rupee of turnover [Total Scope 3 emissions (in $MTCo_2e$) / Revenue from operations (in rupees)]	TCo2e/ Revenue from Operation (in ₹)	0.00004166	0.00004509
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	TCo2e/ Total Output of Product or Services	24.19886371	27.33213162
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.	NA		

Note:

Scope 3 emissions account for indirect greenhouse gas emissions that occur in the value chain of the reporting company, including both upstream and downstream activities. The following categories have been considered:

Category 1: Purchased Goods and Services

Category 2: Capital Goods

Category 4: Upstream Transportation and Distribution

Category 5: Waste Generated in Operations

Category 6: Business Travel and Hotel Stay

Category 7: Employee Commuting

Sources of Emission Factors: Emission factors applied in the calculations are derived from reputable databases and guidelines, including the **U.S. EPA, Supply Chain databases,** and **DEFRA.**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
MVR Project	In-house treatment of high COD effluent, ensuring Water Act compliance	Reduced disposal costs, improved compliance.	No corrective action needed.
STP Project	Establishment of an in-house STP for efficient treatment of sewage effluent	Cost savings, full compliance.	No corrective action needed.
Scrubber installation	Air scrubbers to reduce emissions, ensuring Air Act compliance.	Air Emissions reduction Air Act Compliance	
ESP	Electrostatic Precipitator to reduce air emissions, ensuring Air Act compliance.	Reduced particulate emissions, compliance achieved.	
ETP RO	Use of Reverse Osmosis technology for recycling effluent water, enabling reuse within the operations.	Recycled a substantial amount of effluent water	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.	The Company has affiliations with 9 (Nine) trade and industry chambers / associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Indian Institute of Packaging (IIP)	National
2	Industrial Entrepreneurs Memorandum (IEM) certificate	National
3	Chemexcil (RCMC)	National
4	Bombay Chamber of Commerce and Industry	National
5	Indian Chemical Council (ICC)	National
6	Flavors and Fragrance Association of India	National
7	International Federation of Essential Oil and Aroma Trade	International
8	International Fragrance Association	International
9	Export Inspection Agency	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. **Describe the mechanisms to receive and redress grievances of the community.**

Oriental Aromatics Ltd. recognizes its social responsibility and is committed to inclusive growth and equitable development. The Value Chain Partners and Communities Grievance Redressal Policy, along with the BRSR Policy, outlines the mechanism for receiving and resolving community grievances.

The unit-level HR/Admin teams engage with local communities on matters such as healthcare, education, sustainability, and rural development. Any concerns raised are addressed promptly.

Grievances can be reported as follows:

- Registered Office & R&D Lab: dhirendra@orientalaromatics.com / info@orientalaromatics.com
- Ambernath: jignesh@orientalaromatics.com
- Bareilly: jpathak@orientalaromatics.com
- Vadodara: jigar_patel@orientalaromatics.com
- CSR-related grievances: info@orientalaromatics.com (Attn: Mr. Shyamal A. Bodani, Chairman – CSR Committee)

The Company remains focused on minimizing its environmental and social impact while supporting communities through meaningful CSR programs.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.31%	8.89%
Directly from within India	58.00%	47.05%

*The Company has revised its calculation methodology as compared to previous year as per guidelines published by the Industry Standard Forum. Accordingly, data of previous year has been calculated.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	33.96%	35.21%
Semi-urban	10.55%	10.35%
Urban	22.89%	26.51%
Metropolitan	32.59%	27.93%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

*The Company has revised its calculation methodology as compared to previous year as per guidelines published by the Industry Standard Forum.

PRINCIPLE 9 Businesses should engage with and provide value totheir consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Oriental Aromatics has a comprehensive system in place to handle consumer complaints and feedback as part of its Integrated Management System. Customers are invited to complete a feedback form, which covers various aspects of our performance, including quality, quantity, delivery schedule, assistance provided by service personnel, and communication. Customers rate each aspect from excellent to poor, providing us with valuable insights into our strengths and areas for improvement. Customers may file a complaint via letter or email, which is further analyzed by the management. Upon receipt of a complaint, an acknowledgment is immediately sent to the customer. Depending on the nature of the complaint—whether technical or commercial— either the Accounts department or the Plant Head, will take necessary action. Finally, the required corrective measures are implemented and communicated back to the customer.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	92	0		42	0	

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)	Yes
If available, provide a web link of the policy	https://www.orientalaromatics.com/documents/corporate-governance/policies/Cyber%20Security%20Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There were no issues where corrective actions needed to be taken

7. **Provide the following information relating to data breaches**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	
Not Applicable	

Leadership Indicator

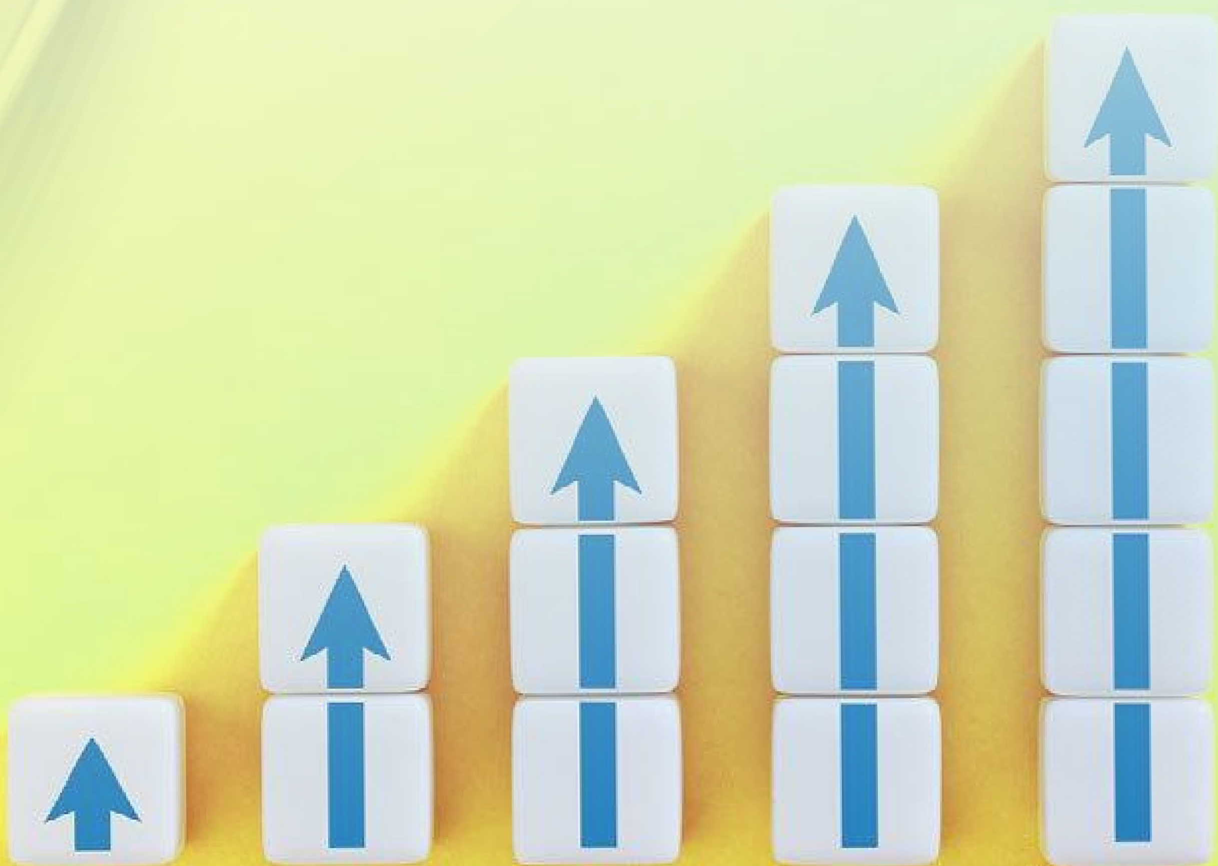
1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on the Company's products and services is available under the **'Products'** section of our official website. https://www.orientalaromatics.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company ensures appropriate product disclosures and safety norms are clearly communicated on product packaging. Compliance with international safety standards such as REACH and US FDA regulations is maintained wherever applicable, to inform and educate consumers on the safe and responsible usage of our products.

Financial Statement



INDEPENDENT AUDITOR'S REPORT

To The Members of

Oriental Aromatics Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oriental Aromatics Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
Goodwill on Amalgamation – Impairment (₹ 4,497.72 lakhs as on March 31, 2025): The Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of ₹ 4,497.72 lakhs as on March 31, 2025, relating to a cash generating unit, is material to the standalone financial statements. In addition to that, since the assessment process is judgmental by nature, it is based on assumptions on future market and/or economic conditions. The assumptions used included future cash flow projections, discount rates, perpetuity and sensitivity analysis.	Our audit procedures in relation to management's impairment assessment included: - Assessing the valuation methodology and understanding of the processes followed by the management for determining the recoverable amount of the cash generating unit for which the goodwill is recognized. - Reviewed the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results. - Reviewed the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. - Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. - We also assessed the disclosures provided by the Company in relation to its annual impairment test in Note no. 48 to the standalone financial statements. These procedures performed, gave us a sufficient evidence to enable us to rely on the accounting for goodwill impairment for the purpose of our audit of the Standalone financial statements.
Information Technology (IT) Systems and Controls : During the financial year 2022-23, the Company has implemented SAP, a new Enterprise Resource Planning (ERP) System. The new system is fully integrated financial accounting and reporting system. The implementation of ERP has a risk of loss of integrity of key financial data being migrated and elimination of traditional controls without replacing them with the new effective controls measures, monitoring of IT controls which are relating to critical business processes such as purchase, production, sales, inventory and including recording of transactions, which could lead to financial errors or mis-statements and inaccurate financial reporting and also there is risk that automated accounting procedures and related IT manual controls might not work. We have accordingly designated this another focus area in the audit.	**Our audit procedures in relation to implementation of SAP :** We have performed procedures to ensure the migration of financial data between old system and new system. - Our audit approach consists of testing of design and operating effectiveness of internal controls and substantive testing around the new ERP system. - We have performed the test of controls regarding the appropriateness of system access and an effective maker and checker system built in the ERP system for proper authorizations of transactions and posting of accounting entries. The combination of these tests of controls and procedures performed, gave us a sufficient evidence to enable us to rely on the operations of ERP system for the purpose of the audit of the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records. except for the matters stated in the paragraph 2(h)(vi) (a) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).

(c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act.

(h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. [Refer Note No.36 to standalone financial statements]

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year 2024-25 declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. The Board of Directors of the Company has proposed final dividend for the financial year 2024-25 which is subject to the approval of the Members at the ensuing annual general meeting. The dividend recommended by the Board is in accordance with Section 123 of the Act to the extent it applies to the recommendation of dividend [Refer note no. 53 to standalone financial statements].

vii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer note no. 56 to standalone financial statements)

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 25044101BMIVNM6082

Place: Mumbai
Date: May 27, 2025

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Oriental Aromatics Limited for the year ended March 31, 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). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

(A) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has carried out physical verification of the PPE at all its locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. [Refer Note No.52 (a) to standalone financial statements]

ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year . Inventory lying with third parties and in-transit as on 31st March, 2025 have been verified by the management with reference to confirmation or statement of account or correspondence obtained from the third parties and /or subsequent receipt of inventory by the Company/customers. The procedures of physical verification of the inventories and its coverage followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and based on our examination of the records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the monthly returns/statements filed by the Company during the year with such banks are in all material respects, in agreement with the books of account. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate from financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis our examination of the records, In respect of Investment made, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans and corporate guarantee during the year as per the details given below:

Particulars	Loans	Corporate Guarantee
	Rs in lakhs	
Aggregate amount granted / provided during the year		
- Wholly owned Subsidiary	2,420.00	-
- Joint Venture	-	-
- Others	-	-
Balance outstanding as at balance sheet date		
- Wholly owned Subsidiary	-	8,000.00*
- Joint Venture	-	-
- Others	-	-

**borrowings from the bank in respect of the aforesaid guarantee provided to the wholly owned subsidiary is Rs 7,200.00 lakhs as on March 31, 2025*

The Company has not provided any other security during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made, loans given and corporate guarantee given are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not given any security.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a wholly owned subsidiary, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loans whose overdues are outstanding for more than ninety days. Hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loans in respect of which renewal or extension or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company , has complied with the provisions of Section 186 of the Act in respect of grant of loan, making of investments and providing guarantees to the extent applicable, to its wholly owned subsidiary .The Company has not provided any securities under Section 186 of the Act. Further, the Company has not given any loans, or provided guarantees or securities, as specified under Section 185 of the Act.

v. According to the information and explanations given to us and on the basis of our examination of records, no deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to and therefore, have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues as referred in clause vii (a) above which have not been deposited on account of any dispute except the following:

Name of Statue	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956 and Sales Tax / VAT / Entry Tax-Acts of various states	Sales tax	459.65	Financial Year 2015-16 to 2016-17	Department has filed appeal with Hon'ble High Court, Allahabad
The Central Excise Act, 1944	Excise Duty and Penalty	12.40#	Financial Year 2007-08 to 2011-12	Central Excise & Service Tax Appellate Tribunal, Karnataka

 # net of deposit of Rs. 1.38 lakhs

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. [Refer Note No. 52 (d) to standalone financial statements]

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us and on the basis of our examination of the records, the Company has not been declared as willful defaulter by any bank or financial institution or other lender. [Refer Note No. 52(g) to standalone financial statements]

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, in respect of funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company, hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards (Refer Note no. 41 to the standalone financial statements).

xiv. (a) According to the information and explanations given to us and based on our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) 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 not incurred any cash losses during the financial year covered by our audit and as also in the immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 25044101BMIVNM6082

Place: Mumbai
Date: May 27, 2025

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

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 Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, 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 ICAI.

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN:- 25044101BMIVNM6082

Place: Mumbai
Date: May 27, 2025

STANDALONE BALANCE SHEET

AS ON 31ST MARCH 2025

(in ₹ Lakh)

	Particulars	Note	As on 31st March, 2025	As on 31st March, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	27,080.40	20,680.40
	(b) Capital work - in - progress	2	497.45	5,374.00
	(c) Goodwill on amalgamation	48	4,497.72	4,497.72
	(d) Intangible assets	3	613.61	495.01
	(e) Intangible assets under development	3	-	-
	(f) Right of use - Lease	4	651.74	719.70
	(g) Financial Assets :			
	i) Investment in subsidiaries	5	10,000.00	3,200.00
	ii) Loan to subsidiary	6	-	3,910.00
	iii) Other financial assets	7	773.74	572.87
	(h) Income tax assets (Net)		1,113.56	888.91
	(i) Other non - current assets	8	33.07	395.98
	Total Non-Current Assets		**45,261.29**	**40,734.59**
2	**Current assets**			
	(a) Inventories	9	35,718.29	27,629.76
	(b) Financial Assets :			
	(i) Trade receivables	10	18,891.99	19,036.10
	(ii) Cash and cash equivalents	11	657.60	347.90
	(iii) Bank balances other Than (ii) above	12	143.89	124.86
	(iv) Other current financial assets	13	91.71	78.28
	(c) Other current assets	14	7,396.61	5,051.32
	Total Current Assets		**62,900.09**	**52,268.22**
3	**Non-current assets classified as held for sale**			
	TOTAL ASSETS		**1,08,161.38**	**93,002.81**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	15	1,682.68	1,682.68
	(b) Other equity	16	66,185.02	61,757.74
	Total Equity		**67,867.70**	**63,440.42**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	500.00	1,833.34
	(ii) Lease Liabilities	42	-	106.10
	(b) Provisions	18	532.65	413.99
	(c) Deferred tax liabilities (net)	33	2,966.13	2,772.59
	Total Non Current Liabilities		**3,998.78**	**5,126.02**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	27,502.81	15,223.16
	(ii) Lease Liabilities	42	106.11	60.06
	(iii)Trade Payables	20		
	(A) Total outstanding dues of micro enterprises and small enterprises;		544.99	1,012.18
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,957.92	7,166.90
	(iv) Other financial liabilities	21	357.21	464.60
	(b) Other current liabilities	22	532.59	283.35
	(c) Provisions	23	293.27	226.12
	Total Current Liabilities		**36,294.90**	**24,436.37**
	Total Liabilities		**40,293.68**	**29,562.39**
	TOTAL EQUITY AND LIABILITIES		**1,08,161.38**	**93,002.81**
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-57		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(in ₹ Lakh)

	Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I	**Income**			
	Revenue from operations	24	92,797.18	83,640.47
	Other income	25	323.28	732.56
	Total Income		**93,120.46**	**84,373.03**
II	**Expenses**			
	Cost of materials consumed	26	61,145.25	53,253.68
	Purchase of stock in trade		2,074.42	-
	Change in Inventories of Finished goods & Work in Progress and stock in trade	27	(7,401.80)	3,893.79
	Manufacturing and operating costs	28	13,413.43	11,507.25
	Employee benefits expense	29	7,361.25	5,400.19
	Finance costs	30	2,009.07	2,048.59
	Depreciation and amortization expense	31	2,125.75	1,967.48
	Other expenses	32	6,200.39	4,851.72
	Total expenses		**86,927.76**	**82,922.70**
III	**Profit before tax**		**6,192.70**	**1,450.33**
IV	**Tax expense**			
	Current tax		1,355.92	404.36
	Deferred tax charge/(credit)		223.57	30.36
	Tax in respect of earlier years		(70.34)	67.43
V	**Profit for the year**		**4,683.55**	**948.18**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss)		(119.32)	(13.21)
	Tax impact (charge)/credit on actuarial gain/(loss)		30.03	3.33
	Other Comprehensive Income		**(89.29)**	**(9.88)**
VII	**Total Comprehensive Income for the year**		**4,594.26**	**938.30**
VIII	**Earnings per equity share of ₹ 5 each**	34		
	Basic and Diluted (in ₹)		13.92	2.82
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-57		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(in ₹ Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		**6,192.70**	**1,450.33**
	Adjustments for:			
	Depreciation and amortization expense		2,125.75	1,967.48
	Interest and Other Finance Cost		2,009.07	2,048.59
	Loss / (Profit) on discarding / sale of assets (Net)		12.01	2.44
	Provision for doubtful debts and bad debts		10.00	-
	Sundry balances Written back / Excess Provision Written back		-	(57.32)
	Actuarial gain/(loss)		(119.32)	(13.21)
	Operating Profit before Working Capital Changes		**10,230.21**	**5,398.31**
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables		(2,239.48)	1,398.36
	(Increase)/Decrease in Inventories		(8,088.53)	9,143.61
	Increase/(Decrease) in Trade Payables & Provisions		(244.00)	(261.41)
	Cash generated from Operating Activities before tax paid		**(341.80)**	**15,678.87**
	Direct Taxes (Paid) - net of refund		(1,510.24)	(336.74)
	Net Cash flow from Operating Activities (A)		**(1,852.04)**	**15,342.13**
B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(3,599.75)	(3,790.71)
	Proceeds from Sale of Property, Plant and Equipment		53.49	40.08
	Loan repaid by / (given to) Wholly Owned Subsidiary		3,910.00	(3,910.00)
	Investment in Wholly Owned Subsidiary		(6,800.00)	-
	Net Cash (used in)/from Investing Activities (B)		**(6,436.26)**	**(7,660.63)**
C)	**Cash Flow from Financing Activities**			
	Proceeds/(Repayment) of long term borrowings	45	(1,333.33)	(1,333.33)
	Proceeds/(Repayment) of short term borrowings (Net)	45	12,161.59	(4,503.12)
	Dividend Paid		(168.27)	(168.27)
	Payment of lease liabilities	42	(71.49)	(69.53)
	Interest and Other Finance Cost Paid		(1,990.50)	(2,218.17)
	Net Cash (used in)/from Financing Activities (C)		**8,598.00**	**(8,292.42)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)		**309.70**	**(610.92)**
	Opening balance of Cash & cash equivalents	11	**347.90**	**958.82**
	Closing balance of Cash & cash equivalents	11	**657.60**	**347.90**
	Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-57		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 27th May, 2025
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

a EQUITY SHARE CAPITAL

(in ₹ Lakh)

As at 31st March 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2024-25	As at 31st March 2025
1,682.68	-	1,682.68	-	1,682.68

As at 31st March 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2023-24	As at 31st March 2024
1,682.68	-	1,682.68	-	1,682.68

b OTHER EQUITY

(in ₹ Lakh)

Particulars	NOTE	Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Items of other comprehensive income - Actuarial gains / (loss)	Total
Balance as at 1st April, 2023		266.74	4,275.12	56,680.44	(234.59)	**60,987.71**
Changes in Other Equity due to prior period errors		-	-	-	-	-
Balance at the beginning of the period		**266.74**	**4,275.12**	**56,680.44**	**(234.59)**	**60,987.71**
Profit for the year		-	-	948.18	-	**948.18**
Other Comprehensive Income for the year		-	-	-	(9.88)	**(9.88)**
Final dividend paid		-	-	(168.27)	-	**(168.27)**
Balance as at 31st March, 2024		**266.74**	**4,275.12**	**57,460.35**	**(244.47)**	**61,757.74**
Changes in Other Equity due to prior period errors		-	-	1.29	-	**1.29**
Balance at the beginning of the period		**266.74**	**4,275.12**	**57,461.64**	**(244.47)**	**61,759.03**
Profit for the year		-	-	4,683.55	-	**4,683.55**
Other Comprehensive Income for the year		-	-	-	(89.29)	**(89.29)**
Final dividend paid		-	-	(168.27)	-	**(168.27)**
Balance as at 31st March, 2025		**266.74**	**4,275.12**	**61,976.92**	**(333.76)**	**66,185.02**
Material accounting policies and accompanying notes form an integral part of standalone financial statements	1-57					

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

R. P. Baradiya
Partner

Date : 27th May, 2025
Place : Mumbai

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Background and Operations

Oriental Aromatics Limited is a Public limited Company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 1956, now Companies Act, 2013 ("the Act.") and its shares are listed on BSE Limited and National Stock Exchange Limited. The Company is having 3 manufactutring facilities at Ambernath - Maharashtra, Bareilly - Uttarpradesh, Vadodara - Gujarat and are engaged in the manufacturing and sale of Fine chemicals i.e. fragrances & flavours, camphor, perfumery and specialty aroma chemicals, .

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES :

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that is measured at fair value;

2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(b) Use of estimates and judgments

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

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

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Provisions and contingent liabilities - refer note (k)

ii. Measurement of defined benefit obligations - refer note (m)

iii. Impaiment of goodwill on amalgamation - refer note (w)

(c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Capital Work-in-progress

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation 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.

Depreciation is provided on the straight-line method applying the useful lives as prescribed in part C of Schedule II to the Companies Act, 2013. The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings (including roads)	5 - 60 Years
Plant & Equipment	5 - 25 Years
Furniture & Fixture	10 Years
Office Equipment	2 - 5 Years
Vehicles	8 - 10 Years
Computers	2 - 6 Years

The useful lives mentioned above have been technically evaluated which represents the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The group amortizes Intangible assets with a useful life using the straight-line method over the period of 3 to 5 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Lease

As a lessee

The Company's leased asset primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(f) Cash and Cash Equivalents

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

(g) Contract balances:

Trade receivables

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

Contract liabilities

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

(h) Inventories

Inventories include Raw Material, Work-in-Progress, stock in trade, finished goods, Stores & spares and Packing Materials are valued at lower of cost and net realisable value.

Raw Materials – Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using Moving Weighted Average basis.

Finished Goods/Work-in-progress – cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on quarterly weighted average cost basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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

(i) Investments and other financial assets

(i) Classification

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

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

* those measured at amortised cost.

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

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

(ii) Measurement

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

Debt instruments:

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

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

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

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

Equity instruments:

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

(iii) Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing Branch and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed. For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. Impairment loss allowance including ECL or reversal recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The impairment loss is presented as an allowance in the balance sheet as a reduction from the net carrying amount of the trade- receivable, loan, deposits and lease receivable respectively.

(iv) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

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

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

Subsequent measurement

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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.

Borrowings

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

(k) Provisions and contingent liabilities

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

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

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

(l) Revenue from Contracts with Customers

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

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

Sale of goods -

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

Other operating revenue - Export incentives -

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

Other Income

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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

(m) Employee benefits

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

b) Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from:

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(n) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(o) `Income tax

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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

(p) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(q) Research and Development

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets which are depreciable.

(r) Cash Flow Statement

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

(s) Exceptional Items

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

(t) Dividend

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

(u) Segment Report

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker(CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

(v) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. In case a non-monetary asset is given

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

(w) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

2 Property, Plant and Equipment

(In ₹ Lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.48**	**495.00**	**970.85**	**966.19**	**216.44**	**31,650.00**
Additions	-	2,464.55	5,051.35	103.85	208.76	291.53	186.86	8,306.90
Disposals	-	11.61	13.98	5.98	87.44	160.35	0.48	279.84
As at 31st March 2025	**4.74**	**9,372.24**	**27,114.86**	**592.87**	**1,092.17**	**1,097.37**	**402.82**	**39,677.06**
Accumulated Depreciation :								
As at 31st March 2024	**-**	**1,925.01**	**7,243.78**	**380.06**	**749.67**	**501.43**	**169.65**	**10,969.60**
Depreciation charge for the year	-	230.88	1,378.49	39.49	34.70	114.65	40.70	1,838.91
Disposals/Adjustment	-	7.10	7.95	5.68	83.10	107.55	0.47	211.85
As at 31st March 2025	**-**	**2,148.80**	**8,614.31**	**413.87**	**701.27**	**508.53**	**209.88**	**12,596.66**
Net Carrying Amount :								
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.71**	**114.94**	**221.17**	**464.76**	**46.79**	**20,680.40**
As at 31st March 2025	**4.74**	**7,223.44**	**18,500.55**	**178.99**	**390.90**	**588.83**	**192.94**	**27,080.40**

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2023	**4.74**	**6,702.29**	**20,980.09**	**475.45**	**918.91**	**955.93**	**186.79**	**30,224.19**
Additions	-	217.01	1,203.63	35.92	51.94	34.57	30.23	1,573.31
Disposals	-	-	106.24	16.37	-	24.31	0.58	147.50
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.48**	**495.00**	**970.85**	**966.19**	**216.44**	**31,650.00**
Accumulated Depreciation :								
As at 31st March 2023	**-**	**1,715.97**	**6,031.78**	**355.93**	**676.94**	**416.33**	**138.81**	**9,335.76**
Depreciation charge for the year	-	209.04	1,276.75	40.00	72.73	108.19	31.42	1,738.12
Disposals	-	-	64.75	15.87	-	23.09	0.58	104.29
As at 31st March 2024	**-**	**1,925.01**	**7,243.78**	**380.06**	**749.67**	**501.43**	**169.65**	**10,969.60**
Net Carrying Amount :								
As at 31st March 2023	**4.74**	**4,986.32**	**14,948.30**	**119.52**	**241.97**	**539.61**	**47.97**	**20,888.43**
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.70**	**114.94**	**221.18**	**464.76**	**46.79**	**20,680.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

A. For information on property, plant and equipment offered as security by the Company, refer to note number - 35

B. For information on Capital Commitment, refer to note number - 37

C. **Breakup of Capital work in progress comprises of assets under installation/construction which are as under :-**

(in ₹ Lakh)

Particulars	As on 31-Mar-25	As on 31-Mar-24
Plant & Equipment	497.45	3,068.92
Buildings	-	1,096.75
Directly attributable cost relating to project:		
Salary Expenses	-	511.70
Professional Fees	-	402.96
Borrowings Cost	-	258.45
Other Expenses	-	35.22
Total	**497.45**	**5,374.00**

D. **Capital work-in-progress ageing schedule**

(in ₹ Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years*	Total
As at 31st March 2025					
Projects in progress	238.74	7.86	250.85		**497.45**
Projects temporarily suspended	-	-	-	-	**-**
Total	238.74	7.86	250.85	-	**497.45**
As at 31st March 2024					
Projects in progress	2,281.28	2,318.29	361.51	412.92	**5,374.00**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,281.28**	**2,318.29**	**361.51**	**412.92**	**5,374.00**

*Delayed due to changes in products process and engineering design.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

3 Intangible assets

(in ₹ Lakh)

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development*
Gross Carrying Amount / Deemed Cost					
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**	**-**
Additions	180.45	-	157.03	337.48	-
Disposals/Adjustment/Transfer	-	-	-	-	-
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**	**-**
Accumulated Amortisation					
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**	**-**
Amortisation charge for the year	165.50	-	53.38	218.88	
As at 31st March 2025	**374.90**	**1,464.49**	**215.19**	**2,054.58**	**-**
Net Carrying Amount					
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.01**	**-**
As at 31st March 2025	**327.13**	**-**	**286.48**	**613.61**	**-**

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development*
Gross Carrying Amount / Deemed Cost					
As at 31st March 2023	**361.86**	**1,464.49**	**302.74**	**2,129.09**	**23.60**
Additions	159.73	-	41.89	**201.62**	-
Disposals/Adjustment/Transfer	-	-	-	**-**	23.60
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**	**-**
Accumulated Amortisation					
As at 31st March 2023	**90.19**	**1,464.49**	**119.62**	**1,674.30**	**-**
Amortisation charge for the year	119.22	-	42.18	161.40	-
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**	**-**
Net Carrying Amount					
As at 31st March 2023	**271.68**	**-**	**183.12**	**454.79**	**23.60**
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.01**	**-**

* Represents computer software under development having ageing for a period less than one year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

4 Right of use - Lease

(in ₹ Lakh)

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2024	**631.83**	**428.24**	**1,060.07**
Additions	-	-	-
As at 31st March 2025	**631.83**	**428.24**	**1,060.07**
Accumulated Amortisation			
As at 31st March 2024	**63.92**	**276.45**	**340.37**
Amortisation charge for the year	8.05	59.91	67.96
As at 31st March 2025	**71.97**	**336.35**	**408.33**
Net Carrying Amount			
As at 31st March 2024	**567.91**	**151.79**	**719.70**
As at 31st March 2025	**559.86**	**91.88**	**651.74**

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2023	**631.83**	**428.24**	**1,060.07**
Additions	-	-	-
As at 31st March 2024	**631.83**	**428.24**	**1,060.07**
Accumulated Amortisation			
As at 31st March 2023	55.87	216.54	272.41
Amortisation charge for the year	8.05	59.91	67.96
As at 31st March 2024	**63.92**	**276.45**	**340.37**
Net Carrying Amount			
As at 31st March 2023	**575.96**	**211.70**	**787.66**
As at 31st March 2024	**567.91**	**151.79**	**719.70**

Notes: Refer Note No. 42 for Leases.

5 Investment in Subsidiaries

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Investment in Equity share of Subsidiaries		
Unquoted (Carried at cost less impairment allowance)		
Oriental Aromatics & Sons Limited - Wholly owned Subsidiary	10,000.00	3,200.00
10,00,00,000 (P.Y. 3,20,00,000) shares at ` 10 each fully paid up		
PT Oriental Aromatics	934.09	934.09
(13,52,500 shares (P.Y. 13,52,500 shares) of US$ 1 each fully paid up.)		
Less: Aggregate amount of diminution in value of investment	(934.09)	(934.09)
Total	**10,000.00**	**3,200.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

6 Loans to Subsidiary

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(Unsecured, Considered good unless otherwise stated)		
Loan to Wholly owned Subsidiary	-	3,910.00
Rate of Interest 8% p.a. Loan and interest thereon are receivable between end of first year to two years (for business purposes)		
Total	**-**	**3,910.00**

7 Non Current - Other Financial Assets

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(Unsecured, Considered good unless otherwise stated)		
Security Deposits	237.77	232.12
Bank Deposits with maturity more than 12 months	227.41	213.16
(Offered as Security against Bank Guarantee given to Electricity Department)		
Interest Accrued but not due from Subsidiary Company	308.56	109.86
Recoverable in respect of acquired business	-	17.73
Total	**773.74**	**572.87**

8 Other non - current assets

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(Unsecured, Considered good unless otherwise stated)		
Capital advances	15.06	369.30
Prepaid Expense	18.01	26.68
Total	**33.07**	**395.98**

9 Inventories

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Raw Materials	10,560.69	9,236.01
Raw Materials - in Transit	-	762.07
Work-in-progress	5,697.16	5,829.05
Finished goods	13982.02	6,582.27
Finished goods - in Transit	2,101.31	3,577.85
Stock in Trade	1,610.50	-
Stores, Spares and Packing Materials	1,766.61	1,642.49
Total	**35,718.29**	**27,629.76**

Notes:

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

2 Inventories are written down considering nature of inventory, ageing, disposal of plan and net realisable value. Write-down of inventories by way of provisioning amounted to ₹ 1,025.83 lakhs (P.Y. ₹ 746.60 lakhs). These write downs have been recognised as an expense under Raw Material Consumption and Changes in inventories of finished goods and work-in progress, as the case may be, in statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

10 Trade receivables

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Trade Receivables considered good - Unsecured	18,891.99	19,036.10
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	63.16	188.79
Total Purpose	**18,955.15**	**19,224.89**
Less: Allowance for bad and doubtful debts	(63.16)	(188.79)
Total	**18,891.99**	**19,036.10**

Refer Note no. 35 for Trade Receivables offered as security, Note no.39(ii) for Currency Risk, Note 39(iii) for Credit Risk & Ageing schedule and Note no. 41 for related party disclosure

11 Cash and cash equivalents

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balances with Banks		
- In current accounts	640.57	333.43
Cash on hand	17.03	14.47
Total	**657.60**	**347.90**

12 Other Bank Balances

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Unpaid Dividend	49.17	52.06
Margin Money Accounts	35.68	18.38
(Offered as Security against Bank Guarantee given to Government Authorities)		
Term deposits with original maturity more than 3 months and less than 12 months	59.04	54.43
Total	**143.89**	**124.86**

13 Other Current Financial Assets

(in ₹ Lakh)

Particulars	As on 31st March, 2024	As on 31st March, 2023
(Unsecured, Considered good unless otherwise stated)		
Interest accrued on fixed deposit and others	1.16	3.51
Loan to staff	75.78	68.15
Insurance claim receivable	1.71	1.43
Other Receivable - Deposit and Government grant	13.06	5.19
Total	**91.71**	**78.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

14 Other current assets

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(Unsecured, Considered good unless otherwise stated)		
Export benefit receivables	65.82	23.78
GST Receivable	4,266.98	2,752.22
Advances to Suppliers	684.88	1,375.40
Advances to Staff	87.58	46.30
Advances to Others	0.00	-
Prepaid expenses	716.90	529.96
Receivable from Wholly owned Subsidiary Company (Refer Note no. 41)	1,574.45	323.66
Total	**7,396.61**	**5,051.32**

15 Equity Share capital

(in ₹ Lakh)

a)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Authorised		
Equity shares	3,500.00	3,500.00
As at 31st March, 2025 - 7,00,00,000 no. of shares at ₹ 5 each.		
As at 31st March, 2024 - 7,00,00,000 no. of shares at ₹ 5 each.		
	3,500.00	**3,500.00**
Issued, subscribed and fully paid up		
Equity shares	1,682.68	1,682.68
As at 31st March, 2025 - 3,36,53,576 no. of shares at ₹ 5 each.		
As at 31st March, 2024 - 3,36,53,576 no. of shares at ₹ 5 each.		
Total	**1,682.68**	**1,682.68**

b) Rights of Equity Shareholders

1. The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of number of shares

Particulars	As on 31st March, 2025	As on 31st March, 2024
Equity Shares :		
Balance as at the beginning of the year	3,36,53,576	3,36,53,576
Balance as at the end of the year	**3,36,53,576**	**3,36,53,576**

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

Particulars	As on 31-March-2025		As on 31-March-2024	
Dharmil A. Bodani	1,24,78,752	37.08%	1,24,78,752	37.08%
Shyamal A. Bodani	1,24,80,000	37.08%	1,24,80,000	37.08%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

e) The details of Shares held by promoters at the end of the year

Particulars	As on 31-March-2025			As on 31-March-2024		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Dharmil A. Bodani	1,24,78,752	37.08%	-	1,24,78,752	37.08%	-
Shyamal A. Bodani	1,24,80,000	37.08%	-	1,24,80,000	37.08%	-
Veer Dharmil Bodani	624	0.00%	-	624	0.00%	-
Yuvraj Dharmil Bodani	624	0.00%	-	624	0.00%	-

f) For a period of 5 years immediately preceding the balance sheet date, the company has not issued bonus share/bought back share/ issued share for consideration other than cash.

16 Other Equity

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
A. Summary of Other Equity balance.		
Capital Reserve On Amalgmation	266.74	266.74
General Reserve	4,275.12	4,275.12
Retained Earnings	61,976.92	57,460.35
Other comprehensive income	(333.76)	(244.47)
Total	**66,185.02**	**61,757.74**

B. Nature and purpose of reserves

a) Capital Reserve on Amalgmation : During business combination, the excess of net assets taken over the cost of consideration paid is treated as capital reserve.

b) General Reserve : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act

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

d) Items of other Comprehensive income : Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumtions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

17 Non Current Financial Liabilities - Borrowings

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured		
Term loan from a Bank	500.00	1,833.34
Rate of interest range from 7.50% - 9.11% (P.Y. 7.50% - 9.11%) per annum payable monthly		
Total	**500.00**	**1,833.34**

Loan Repayment Schedule

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Payable within 1 year	1,333.33	1333.33
Disclosed under Current Maturities of Long Term Debts refer note No.19	**1,333.33**	**1,333.33**
Payable between 1 to 2 years	500.00	1333.34
Payable between 2 to 5 years	-	500.00
Disclosed under Term loan from Bank refer note No.17	**500.00**	**1833.34**
Payable in 11 instalments (P.Y. 19 Instalments)		
Total	**1,833.33**	**3,166.67**

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

18 Provisions

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for employee benefits :		
Provision for Gratuity	188.31	139.33
Provision for Compensated Absences	344.34	274.66
Total	**532.65**	**413.99**

Refer Note no. 43 for Defined benefit plans

19 Current Financial Liabilities - Borrowings

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured		
Current Maturity of long term debt	1,333.33	1,333.33
Working Capital Loan from Banks	26,169.48	13,889.83
Rate of interest range from 5.56% -9.50% (P.Y. 5.58% -9.75%) per annum payable monthly		
Total	**27,502.81**	**15,223.16**

For terms and conditions - Refer Note No.35 and 39(iv)

20 Trade payables

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Due to micro enterprises and small enterprises	544.99	1,012.18
Due to creditors other than micro enterprises and small enterprises	6,957.92	7,166.90
Total	**7,502.91**	**8,179.08**

Refer Note no. 41 for related party disclosure

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
1) Principal amount due and remaining unpaid	544.99	1,012.18
2) Interest due on above and the unpaid interest	3.56	3.23
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025						
Micro Enterprises and Small Enterprises Creditors	505.52	39.47	-	-	-	544.99
Creditors other than MESE	3,509.52	3,420.90	11.53	15.97	-	6,957.92
Disputed dues - MSME Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**4,015.04**	**3,460.37**	**11.53**	**15.97**	**-**	**7,502.91**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2024						
Micro Enterprises and Small Enterprises Creditors	829.88	182.30	-	-	-	1,012.18
Creditors other than MESE	3,732.23	3,392.60	31.29	5.58	5.20	7,166.90
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**4,562.11**	**3,574.90**	**31.29**	**5.58**	**5.20**	**8,179.08**

21 Other financial liabilities

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Interest accrued on borrowings	154.86	69.43
Unclaimed dividend	49.17	52.05
Payable towards capital expenditure	153.18	343.12
Total	**357.21**	**464.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

22 Other Current liabilities

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Advance from customers	337.26	140.85
Statutory dues	195.33	142.50
Total	**532.59**	**283.35**

23 Provisions

(in ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for employee benefits :		
Provision for Gratuity	258.67	201.48
Provision for Compensated Absences	34.60	24.64
Total	**293.27**	**226.12**

Refer Note no. 43 for Defined benefit plans

24 Revenue from Operations

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products		
Contracted Price	92,911.93	83,770.81
Less: Trade Discount, Volume Rebate etc	(646.37)	(589.86)
	92,265.56	83,180.95
Other operating revenues		
Export Incentives	395.47	348.39
Process waste sale	136.15	105.00
Royalty Income	-	6.13
Total	**92,797.18**	**83,640.47**

25 Other income

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent and Compensation	16.25	15.22
Foreign Exchange Gain (net)	294.82	639.41
Liability/Provision no longer required, written back	-	57.32
Other non-operating income	12.21	20.61
Total	**323.28**	**732.56**

26 Cost of materials consumed

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials consumed	61,145.25	53,253.68
Total	**61,145.25**	**53,253.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished goods	10,160.13	12,757.24
Work-in-progress	5,829.05	7,125.74
Closing inventories		
Finished goods	(16,083.33)	(10,160.13)
Work-in-progress	(5,697.16)	(5,829.05)
Stock in Trade	(1,610.50)	-
Total	**(7,401.80)**	**3,893.79**

28 Manufacturing and Operating Costs

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Spares Parts and Packing Materials	2,830.19	1,954.54
Power and Fuel	5,973.84	5,573.80
Licence Fees (Technical Knowhow)	427.56	425.76
Repairs to Buildings	178.37	216.09
Repairs to Machinery	455.94	497.49
Other Manufacturing and Operating Expenses	3,547.53	2,839.58
Total	**13,413.43**	**11,507.25**

29 Employee benefits expense

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	6,470.68	4,678.25
Contribution to provident fund and other funds	311.41	243.81
Directors sitting fees	16.44	19.20
Defined benefit plan expense	217.35	198.84
Workmen and Staff welfare expenses	345.37	260.08
Total	**7,361.25**	**5,400.19**

30 Finance costs

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense - Refer note no. 55	1,831.94	1,891.13
Foreign Exchange loss on borrowings	93.47	75.36
Other borrowing costs	83.66	82.10
Total	**2,009.07**	**2,048.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

31 Depreciation and amortization expense

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	1,838.91	1,738.12
Amortization on Right to use - leases	67.96	67.96
Amortization on Intangible assets	218.88	161.40
Total	**2,125.75**	**1,967.48**

32 Other expenses

(in ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	12.88	3.38
Insurance	361.49	329.74
Rates and taxes	174.11	207.11
Repairs & maintenance others	114.59	92.00
Auditors' remuneration and expenses*	25.76	25.44
Legal and professional expenses	620.11	501.41
Testing Fees	325.09	263.85
Bad debts writen off	135.63	-
Less:- Provision withdrawn	(135.63)	-
Provision for doubtful debts	10.00	-
Freight expenses	1,842.00	1,461.36
Commission on sales	198.28	218.40
Sales promotion expenses	649.62	169.07
Travelling expenses	611.97	414.48
Corporate social responsibility expenses - Refer note no. 46	80.00	166.00
Net loss on sale / discard of property, plant and equipment	12.01	2.44
Miscellaneous expenses	1,162.47	997.04
Total	**6,200.39**	**4,851.72**

***Auditors' remuneration and expenses**

Particulars	31st March, 2025	31st March, 2024
- Audit fees	15.00	15.00
- Tax Audit Fees	4.00	4.00
- Limited review fees	6.00	6.00
- Certification fees	0.30	0.15
Reimbursement of out-of-pocket expenses	0.46	0.29
Total	**25.76**	**25.44**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

33 Income Taxes

A. Tax expense recognized in the Statement of Profit and Loss (in ₹ Lakh)

Particulars	2024-25	2023-24
Current tax	1,355.92	404.36
Deferred tax	223.57	30.36
Tax impact charge/(credit) on actuarial gain/(loss)	(30.03)	(3.33)
Tax in respect of earlier years	(70.34)	67.43
Total income tax expense/(credit)	**1,479.12**	**498.82**

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

(in ₹ Lakh)

Reconciliation of effective tax rate	2024-25	2023-24
Profit before tax	6,192.70	1,450.33
Enacted income tax rate in India	25.17%	25.17%
Tax expense Computed as per above rate	1,558.70	365.05
Tax Expense Recognised in Statement of Profit and Loss	**1,479.12**	**498.82**
Differences due to:		
- Tax in respect of earlier years	(70.34)	67.43
- Expenses not allowable for tax purposes	20.36	42.37
- Additional allowance	(30.20)	(2.52)
- Other disallowance	0.60	26.49
Total income tax expense/(credit)	**1,479.12**	**498.82**

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

(in ₹ Lakh)

Particulars	As on 31-Mar-2024	(Credit)/charge in Statement of Profit and Loss	As on 31-Mar-2025
Expenses allowable for tax purposes on payment and provision for doubtful debts	(173.43)	20.35	(153.08)
Difference in written down value of PPE as per books and as per Income Tax	2,946.02	173.19	3,119.21
Deferred Tax Liability/(Asset)	**2,772.59**	**193.54**	**2,966.13**

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

(in ₹ Lakh)

Particulars	As on 31-Mar-2023	(Credit)/charge in Statement of Profit and Loss	As on 31-Mar-2024
Expenses allowable for tax purposes on payment and provision for doubtful debts	(181.75)	8.31	(173.43)
Difference in written down value of PPE as per books and as per Income Tax	2,927.31	18.71	2,946.02
Deferred Tax Liability/(Asset)	**2,745.56**	**27.03**	**2,772.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

34 Earnings per share

(in ₹ Lakh)

Particulars	2024-25	2023-24
Earnings Per Share has been computed as under:		
Profit for the year	4,683.55	948.18
Weighted average number of equity shares outstanding (in Numbers)	3,36,53,576	3,36,53,576
Basic and diluted Earnings Per Share (₹)	13.92	2.82
(Face value of ₹ 5 per share)		

35 Assets offered as security

(in ₹ Lakh)

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	2024-25	2023-24
Current Assets		
Trade receivables	18,891.99	19,036.10
Inventories	35,718.29	27,629.76
Total Current assets offered as security	**54,610.28**	**46,665.86**
Non Current Assets		
Land and Buildings	421.76	236.71
Furniture, fittings and equipment	165.90	136.83
Plant and Machinery	15,350.62	12,072.22
Others	54.86	55.39
Total non-current assets offered as security	**15,993.13**	**12,501.15**
Total assets offered as security	**70,603.41**	**59,167.01**

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

(in ₹ Lakh)

Particulars	2024-25	2023-24
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of:-		
- Disputed Labour Claims	168.48	267.75
- Corporate Gurantee of Rs. 8000 Lacs given in respect of borrowings by the wholly owned subsidiary (Amount to the extent of outstanding borrowings against the said gurantee)	7,200.00	3,352.39
Where Company is in appeal		
- Disputed Excise Duty Matters*	13.78	13.78
- Disputed Income Tax Matters*	398.86	398.86
Where Department is in appeal		
- Disputed Sales Tax Matters*	459.65	459.65
- Disputed Income Tax Matters*	54.83	54.83
Total	**8,295.60**	**4,547.26**

* upto the date of demand

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements the Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

37 Commitments

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

(in ₹ Lakh)

Particulars	As on 31-March-2025	As on 31-March-2024
Property, plant and equipment	116.16	1,168.46
Less: Capital advances	(15.06)	(369.30)
Net Capital commitments	**101.10**	**799.16**

B. Refer note no. 42 for commitments of lease liabilities.

38 Company has incurred following expenses on its in house Research & Development Facility :

(A) R & D Facility in Vadodara (approved u/s 35 (2AB) of Income Tax Act, 1961) :-

(in ₹ Lakh)

Accounts Head	2024-25	2023-24
(i) Capital Expenses included in various heads :		
Plant & Machinery	5.65	3.07
Furniture & Fixtures	0.07	-
Total	**5.72**	**3.07**
(ii) Revenue Expenses included in various heads :		
Other Manufacturing and Operating Exp	62.46	30.44
Employee Benefit Expenses	179.22	167.17
Depreciation	18.98	20.20
Other Expenses	46.61	25.48
Total	**307.27**	**243.29**

(B) R & D Facility in Mumbai (Approved U/s 35 (2AB) of Income Tax Act, 1961.

(in ₹ Lakh)

Accounts Head	2024-25	2023-24
(i) Capital Expenses included in various heads :		
Accounts Head		
Building	72.10	-
Plant and Machinery	19.50	-
Office Equipment	0.60	-
Computer and Computer Software	3.35	1.35
Furniture & Fixtures	14.42	-
Total	**109.97**	**1.35**
(ii) Revenue Expenses included in various heads :		
Cost of Material Consumed	48.32	28.01
Employee Benefit Expenses	397.57	290.09
Building Rent	41.25	39.28
Depreciation	48.22	39.30
Other Expenses	137.24	59.11
Total	**672.60**	**455.79**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

39 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company's market risk is manage by Senior Management, who evaluates and exercises independent control over the entire process of market risk management. The Senior Management recommend risk management objectives and policies, which are approved by the Audit Committee. The activities of Senior Management include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

i. Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk (in ₹ Lakh)

Particulars	31st March, 2025	31st March, 2024
Borrowings bearing variable rate of interest - as on reporting date	28,002.81	17,056.50

Interest rate sensitivity

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

(in ₹ Lakh)

Particulars	2024-25	2023-24
50 bp increase in interest rate - decrease in profits	112.65	99.85
50 bp decrease in interest rate - Increase in profits	(112.65)	(99.85)

ii. Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date (Foreign currency In lakh)

Particulars	31st March, 2025	31st March, 2024
Forward contracts	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2025				**(Foreign currency In lakh)**
Particulars	**GBP**	**CHF**	**USD**	**EURO**
Trade Receivable	-	-	84.45	0.68
Trade payables	0.01	0.05	31.33	0.88
Borrowings	-	-	45.17	-
Cash and Bank balances	-	-	2.17	-

As at 31st March 2024				**(Foreign currency In lakh)**
Particulars	**GBP**	**CHF**	**USD**	**EURO**
Trade Receivable	-	-	93.81	-
Trade payables	-	0.13	23.87	1.83
Borrowings	-	-	41.12	-
Cash and Bank balances	-	-	0.60	-

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	**2024-25**		**2023-24**	
	1% Increase	**1% decrease**	**1% Increase**	**1% decrease**
EURO	(0.18)	0.18	(1.65)	1.65
USD	8.67	(8.67)	24.52	(24.52)
CHF	(0.05)	0.05	(0.13)	0.13
GBP	(0.01)	0.01	-	-
Increase / (decrease) in profit or loss	8.44	(8.44)	22.75	(22.75)

iii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Trade Receivables

(in ₹ Lakh)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As on 31st March 2025							
1) Undisputed – considered good	12,269.45	6,277.99	323.05	21.50	-	-	**18,891.99**
2) Undisputed – credit impaired	-	-	-	29.06	34.07	0.02	**63.16**
3) Disputed – credit impaired							**-**
Subtotal	**12,269.45**	**6,277.99**	**323.05**	**50.56**	**34.07**	**0.02**	**18,955.15**
Less: Provision for doubtful trade receivables	-	-	-	29.06	34.07	0.02	**63.16**
Total	**12,269.45**	**6,277.99**	**323.05**	**21.50**	**-**	**-**	**18,891.99**

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As on 31st March 2024							
1) Undisputed – considered good	12,467.69	6,108.47	416.50	43.44	-	-	**19,036.10**
2) Undisputed – credit impaired	-	-	-	47.76	2.75	2.66	**53.17**
3) Disputed – credit impaired	-	-	-	-	0.03	135.59	**135.62**
Subtotal	**12,467.69**	**6,108.47**	**416.50**	**91.21**	**2.78**	**138.25**	**19,224.89**
Less: Provision for doubtful trade receivables	-	-	-	47.76	2.78	138.25	**188.79**
Total	**12,467.69**	**6,108.47**	**416.50**	**43.44**	**-**	**-**	**19,036.10**

Movement in provisions of doubtful debts **(in ₹ Lakh)**

Particulars	**2024-25**	**2023-24**
Opening provision	188.79	188.79
Add:- Additional provision made	10.00	-
Less:- Provision utilised against bad debts	(135.63)	-
Closing provision	63.16	188.79

Concentration Risk Disclosure

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

The Company had one (P.Y. two) customers whose revenue individually represented 10% or more of the Company's total revenue, or whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, as follows:

(in ₹ Lakh)

Particulars	2024-25	2023-24
Balance receivable from top 1 customers (P.Y. 2 customers)	1,777.55	4,248.27
% of Total Trade Receivable	9.41%	22.32%
Revenue from top 1 customer (P.Y. 2 customers)	11,113.43	21,115.34
% of Total Revenue	11.98%	25.25%

iv. Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the companies short - term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by maturing the profiles of assets and liabilities.

The table provides details regarding the remaining contractual maturities of Company's financial liabilities.

(in ₹ Lakh)

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
As at March 31, 2025				
Non Current Liabilities				
Borrowings	1,333.33	500.00	-	1,833.33
Lease Liabilities	106.11	-	-	106.11
Total Non current Liabilities	**1,439.44**	**500.00**	**-**	**1,939.44**
Current Liabilities				
Borrowings	26,169.48	-	-	26,169.48
Trade Payables	7,502.91	-	-	7,502.91
Other Financial Liabilities	357.21	-	-	357.21
Total Current Liabilities	**34,029.60**	**-**	**-**	**34,029.60**

Particulars	Less than 1 Year/On Demand	1- 5 Years	More than 5 Years	Total
As at March 31, 2024				
Non Current Liabilities				
Borrowings	1,333.33	1,833.34	-	3,166.67
Lease Liabilities	60.06	106.10	-	166.16
Total Non current Liabilities	**1,393.39**	**1,939.44**	**-**	**3,332.83**
Current Liabilities				
Borrowings	13,889.83	-	-	13,889.83
Trade Payables	8,179.08	-	-	8,179.08
Other Financial Liabilities	464.60	-	-	464.60
Total Current Liabilities	**22,533.52**	**-**	**-**	**22,533.52**

Financing arrangements

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

(in ₹ Lakh)

Particulars	31st March, 2025	31st March, 2024
Term Loan Borrowings	-	-
Working Capital Borrowings	5,130.52	13,990.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

40 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts."

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

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

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

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

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

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

Financial Assets and Liabilities as at 31st March' 2025

(in ₹ Lakh)

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost*	Total
Financial Assets								
Investments in Subsidiary	10,000.00		10,000.00	-	-	-	10,000.00	10,000.00
Loan to Subsidiary	-		-	-	-	-		-
Other Financial Assets	773.74		773.74	-	-	773.74	-	773.74
Trade receivable		18,891.99	18,891.99	-	-	18,891.99	-	18,891.99
Cash and Cash equivalents		657.60	657.60	-	-	657.60	-	657.60
Other Bank Balance		143.89	143.89	-	-	143.89	-	143.89
Other Current financial assets		91.71	91.71	-	-	91.71	-	91.71
	10,773.74	**19,785.19**	**30,558.93**	**-**	**-**	**20,558.93**	**10,000.00**	**30,558.93**
Financial Liabilities								
Borrowings	500.00	27,502.81	28,002.81	-	-	28,002.81	-	28,002.81
Lease Liabilities	-	106.11	106.11	-	-	106.11	-	106.11
Trade Payables	-	7,502.91	7,502.91	-	-	7,502.91	-	7,502.91
Other Financial Liabilities	-	357.21	357.21	-	-	357.21	-	357.21
	500.00	**35,469.04**	**35,969.04**	**-**	**-**	**35,969.04**	**-**	**35,969.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Financial Assets and Liabilities as at 31st March'2024

(in ₹ Lakh)

Particulars	Non Current	Current	Total	Routed through P & L	Routed through OCI	Carrying at amortised cost	At Cost*	Total
Financial Assets								
Investments in Subsidiary	3,200.00	-	3,200.00	-	-	-	3,200.00	3,200.00
Loan to Subsidiary	3,910.00		3,910.00	-	-	3,910.00		3,910.00
Other Financial Assets	572.87	-	572.87	-	-	572.87	-	572.87
Trade receivable	-	19,036.10	19,036.10	-	-	19,036.10	-	19,036.10
Cash and Cash equivalents	-	347.90	347.90	-	-	347.90	-	347.90
Other Bank Balance	-	124.86	124.86	-	-	124.86	-	124.86
Other Current financial Assets	-	78.28	78.28			78.28		78.28
	7,682.87	**19,587.14**	**27,270.01**	**-**	**-**	**24,070.01**	**3,200.00**	**27,270.01**
			-					
Financial Liabilities								
Borrowings	1,833.34	15,223.16	17,056.50	-	-	17,056.50	-	17,056.50
Lease Liabilities	106.10	60.06	166.16	-	-	166.16	-	166.16
Trade Payables	-	8,179.08	8,179.08	-	-	8,179.08	-	8,179.08
Other Financial Liabilities	-	464.60	464.60	-	-	464.60	-	464.60
	1,939.44	**23,926.90**	**25,866.34**	**-**	**-**	**25,866.35**	**-**	**25,866.35**

***Cost less aggregate amount of diminution in value of investment**

41 Related Parties Disclosure

a) Parties where control exists

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

Subsidiary : Oriental Aromatics & Sons Limited, India

b) Other Parties with whom the Company has entered into transactions during the year :

i) Enterprises over which Key Managerial Personnel are able to exercise significant influence

Keshavlal V. Bodani Education Foundation.

Vaishnavi Chemicals Private Limited

ii) Key Management personnel and relatives :

Mr. Dharmil A. Bodani (Chairman and Managing Director)
Mr. Shyamal A. Bodani (Executive Director)
Mr. Satish Ray (Executive Director - Operations)
Mr. Parag Satoskar (Chief Executive Officer)
Mr. Girish Khandelwal (Chief Financial Officer)
Mrs. Kiranpreet Gill (Company Secretary)
Mrs. Indira Bodani (Relative of KMP)
Mrs. Anita Satoskar (Chief R&D Officer)

iii) Non-Executive Independent Director:

Mr. Harshvardhan A. Piramal (upto 24th September, 2024)
Mr. Prakash V. Mehta (upto 24th September, 2024)
Mr. Ranjit A. Puranik (upto 24th September, 2024)
Ms. Amruda V. Nair (upto 3rd October, 2023)
Ms. Sapna Tulsiani (w.e.f. 10th August, 2023)
Mr. Deepak Ramchandra (w.e.f 27th May 2024)
Mr. Cyrus J. Mody (w.e.f 27th May 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Transaction with the Related Parties

1 Compensation to Key Management Personnel **(in ₹ Lakh)**

Sr No	Particulars	2024-25	2023-24	Balance as on 31-Mar-2025	Balance as on 31-Mar-2024
1	Short term employee benefits	1,362.69	921.03	(48.86)	(33.39)
2	Post-employment benefits*	-	-	-	-

*Key Managerial Personnel and Relatives of Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

2 Disclosure in respect of material transaction with related parties **(in ₹ Lakh)**

Sr No	Particulars	Nature of transaction	2024-25	2023-24	Balance as on 31-Mar-2025	Balance as on 31-Mar-2024
1	PT. Oriental Aromatics	Sales/Receivable	-	-	-	-
		Investment in Share Capital	-	-	-	-
2	Oriental Aromatics & Sons Limited	Investment in Equity Shares	6,800.00	-	10,000.00	3,200.00
		Loan given to Subsidiary Company	2,420.00	3,910.00	-	3,910.00
		Loan Repayment from Subsidiary Company	6,330.00	-	-	3,910.00
		Corporate Gurantee Given (to the extent of Outstanding Borrowing)	3,847.61	3,352.39	7,200.00	3,352.39
		Reimbursement of Expenses	264.85	806.24	1,179.21	914.85
		Interest Income	220.77	122.07	308.56	109.86
		Rent Income	12.60	0.15	13.24	0.15
		Sale of Capital Goods	1.22	276.76	278.20	276.76
		Sale of Raw Material	83.59	34.30	135.84	34.30
		Purchase of Goods & Spares parts	27.16	-	(32.05)	-
3	Keshavlal V. Bodani Education Foundation	Donation (Included in CSR Expenses)	72.50	155.00	-	-
4	Mr. Dharmil A. Bodani	Remuneration	473.45	326.59	(3.83)	(7.09)
5	Mr Shyamal A. Bodani	Remuneration	379.00	234.08	(19.08)	(4.50)
6	Mr. Satish Ray	Remuneration	36.94	31.53	(1.49)	(1.69)
7	Mr. Parag Satoskar	Remuneration	187.18	121.99	(9.36)	(6.84)
8	Ms. Anita Satoskar	Remuneration	187.18	121.99	(9.36)	(6.84)
9	Mr. Girish Khandelwal	Remuneration	71.40	63.47	(3.81)	(5.02)
10	Ms. Kiranpreet Gill	Remuneration	27.54	21.38	(1.92)	(1.41)
11	Ms. Indira Bodani	Remuneration	27.62	27.62	(0.55)	(1.15)
12	Vaishnavi Chemicals Private Limited	Rent Expenses	30.24	30.24	-	(13.61)
13	Non-Executive Independent Director:	Director Sitting Fees	16.44	19.20	-	-

Note :

1 No amounts in respect of related party have been written off/provided for during the year, except for recoverable (₹ 68.82 Lakh) and investment (₹ 934.09 Lakh) in PT. Oriental Aromatics which was provided for in earlier years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

2 Terms and conditions of transactions: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates.

3 Figures in brackets represents amount payable.

42 LEASES

Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9%.

Following are the changes in the carrying value of right of use assets for the year ended

(in ₹ Lakh)

Particulars	Type of Right to Use assets		Total
	Building	Land	
Balance as at 31st March 2023	**211.70**	**575.96**	**787.66**
Addition during the year	-	-	-
Depreciation and amortisation expenses (Refer Note 4)	59.91	8.05	**67.96**
Balance as at 31st March 2024	**151.79**	**567.91**	**719.70**
Addition during the year	-	-	-
Depreciation and amortisation expenses (Refer Note 4)	59.91	**8.05**	**67.96**
Balance as at 31st March 2025	**91.88**	**559.86**	**651.74**

Following is the movement in lease liabilities during the year **(in ₹ Lakh)**

Particulars	2024-25	2023-24
Opening Balance	**166.16**	**219.48**
Additions	-	-
Interest accrued during the year	11.44	16.21
Deletions	-	-
Payment of lease liabilities	71.49	69.53
Closing Balance	**106.11**	**166.16**
- Current lease liabilities	106.11	60.06
- Non- current lease liabilities	-	106.10

Break-up of the contractual maturities of lease liabilities on an undiscounted basis: **(in ₹ Lakh)**

Particulars	2024-25	2023-24
Less than one year	58.43	71.49
One to five years	56.99	115.42
More than 5 years	-	-

Short-term leases expenses incurred for the year ended: **(in ₹ Lakh)**

Particulars	2024-25	2023-24
Rental expense	12.88	3.38

Lease hold Land - lease period ranging from 30 to 99 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

43 Disclosure pursuant to Ind AS 19 - Employee benefits

I. DEFINED BENEFIT PLANS :

A. Balance Sheet **(in ₹ Lakh)**

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Present value of plan liabilities	949.10	802.71
Fair value of plan assets	502.12	461.90
Plan liability net of plan assets	**446.98**	**340.81**

B. Movements in plan assets and plan liabilities **(in ₹ Lakh)**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2024	461.90	802.71	340.81
Current service cost	-	76.53	76.53
Employer contributions	114.21		(114.21)
Return on plan assets	1.38		(1.38)
Interest cost		56.22	56.22
Interest income	31.69		(31.69)
Actuarial (gain)/loss arising from changes in demographic assumptions			-
Actuarial (gain)/loss arising from changes in financial assumptions		26.42	26.42
Actuarial (gain)/loss arising from experience adjustments		94.28	94.28
Benefit payments	(107.06)	(107.06)	-
As at 31st March 2025	**502.12**	**949.10**	**446.98**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2023	444.38	687.33	242.95
Current service cost	-	67.09	67.09
Employer contributions	21.35	-	(21.35)
Return on plan assets	2.27	-	(2.27)
Interest cost	-	50.73	50.73
Interest income	32.60	-	(32.60)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	20.78	20.78
Actuarial (gain)/loss arising from changes in financial assumptions	-	11.74	11.74
Actuarial (gain)/loss arising from experience adjustments	-	3.74	3.74
Benefit payments	(38.70)	(38.70)	-
As at 31st March 2024	**461.90**	**802.71**	**340.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

C. Statement of Profit and Loss **(in ₹ Lakh)**

Particulars	2024-25	2023-24
Employee Benefit Expenses:		
Current service cost	76.53	67.09
Total	76.53	67.09
Finance cost/(income)	24.53	18.13
Net impact on the Profit / (Loss) before tax	101.07	85.23
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	(1.38)	(2.27)
Actuarial gains/(losses) arising from changes in financial assumptions	26.42	11.74
Experience gains/(losses) arising on pension plan and other	94.28	3.74
Net impact on the Other Comprehensive Income before tax	**119.32**	**13.21**

D. Investment details of plan assets **(in ₹ Lakh)**

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Manage by Life Insurance Corporation	502.12	461.90

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: **(in ₹ Lakh)**

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Financial Assumptions		
Discount rate	6.73%	7.20%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	802	721
Per Month Salary For Active Members	258.67	201.48
Weighted Average Duration of the Projected Benefit Obligation	8	7

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) (Urban) Ultimate table Mortality in Retirement : LIC Buy-out Annuity. Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(in ₹ Lakh)

As on 31-Mar-2025	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	894.64	1,010.81
Salary Escalation Rate	PVO ER+1%	1,005.12	898.20
Employee Turnover	PVO ET+1%	951.47	946.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

As on 31-Mar-2024	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	759.48	851.57
Salary Escalation Rate	PVO ER+1%	846.79	762.61
Employee Turnover	PVO ET+1%	806.68	798.18

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Year ending 31 March,	Amount
2026	127.04
2027	74.09
2028	91.74
Thereafter	1,302.04

The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

Year ending 31 March,	Amount
2025	119.63
2026	82.26
2027	90.77
Thereafter	1,076.21

II. COMPENSATED ABSENCES:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences. Compensented absences charges for the year is ₹ 110.49 lakhs (Previous year ₹ 86.18 lakhs) to the statement of profit and loss.

44 Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

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

(in ₹ Lakh)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Net Debt (Net of cash and cash equivelent of ₹ 657.60 lakhs (Previous year ₹ 347.90 lakhs))	27,345.21	16,708.60
Equity	67,867.70	63,440.42
Total Capital Employed	95,212.91	80,149.02
Gearing Ratio	**28.72%**	**20.85%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

45 Debt Reconciliation

(in ₹ Lakh)

Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
	Term Loan	Working Capital Loan	Term Loan	Working Capital Loan
Opening Debt	3,166.67	13,889.83	4,500.00	18,384.15
Cash Flow during the year	(1,333.34)	12,161.59	(1,333.33)	(4,503.12)
Foreign Exchange (Gain)/loss	-	118.05	-	8.80
Closing Debt	1,833.33	26,169.48	3,166.67	13,889.83

46 Corporate Social Responsibility

(in ₹ Lakh)

Particulars	2024-25	2024.25
Amount required to be spent as per Section 135 of Companies Act, 2013	79.82	162.00
Amount Spent during the year		
Construction/Acquisition of assets	-	-
On purpose other than above	80.00	166.00
Excess amount spent under section 135 (5)		
Carrid forward Opening Balance Excess/(Short)	-	-
Amount required to be spent during the year	79.82	162.00
Actual amount spent/incurred during the year	80.00	166.00
Carried forward Closing Balance Excess/(Short)	0.18	4.00
Nature of CSR activities	Education, Health, Empowering Women, Environmental sustainability & Hygiene	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	72.50	155.00

47 Operating segment

The Company is engaged in the business of manufacture of Fine Chemicals, considering its business activities primarily operated within India and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a. Revenue from operations (in ₹ Lakh)

Particulars	2024-25	2023-24
Within India	53,160.42	45,316.53
Outside India	39,636.76	38,323.94
Total	**92,797.18**	**83,640.47**

b. Non-current operating assets

All non -current assets of the Company are located in India.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

48 Impairment testing of Goodwill on Amalgamation

Goodwill on amalgamation of ₹ 4497.72 Lakh is relating to the merged business of its fragrance and flavours division ('CGU').

Goodwill is not amortised, instead it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount is determined based on value-in-use calculation which require the use of certain assumptions. The calculation use cash flow projections based on management approved cash flow projections for the 3-5 years period. Cash flow post that is extrapolated using the estimated growth rates. As a result of impairment test for the year ended 31st March 2025, no goodwill impairment was identified as the fair value of the CGU to whom goodwill is relating to exceed their respective carrying amount. An analysis of the sensitivity of the changes in key parameters (cash flows, Discount rate and Long term average growth rate), based on reasonable probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

Key assumption used as at March 31, 2025 and March 31, 2024

Discount rate – 8.25% (P.Y. 11.5%)

Terminal Growth rate – 5% (P.Y. 5%)

49 Ratios Analysis:

Particulars	Measure	Current year Numerator (in ₹ Lakh)	Current year Denominator (in ₹ Lakh)	2024-25	2023-24	% Variance	Explanation for change in ratio by more than 25%
Liquiduty Ratio:							
Current Ratio (Current Assets/Current Liabilities)	Times	62,900.09	36,294.89	1.73	2.13	-18.64%	N.A.
Solvency Ratio:							
Debt Equity Ratio (Total Debt/Shareholder's Equity)	Times	28,002.81	67,867.70	0.41	0.27	53.47%	Increase in borrowings during the year due higher utilization of working capital.
Debt Service Coverage Ratio Earnings available for debt service / Finance Cost paid+Repayment of long term borrowings with in a year+Repayment towards lease liabilities)	Times	10,004.25	3,448.51	2.90	1.38	110.93%	Decrease in short term borrowings during the year and also decrease in earnings.
Profitability Ratio:							
Net Profit ratio (Profit After Tax/Revenue from operation)*100	Percentage	4,683.55	92,797.18	5.05%	1.13%	345.21%	Mainly, due to decrease in prices of input material costs as well as increase in sales realisation.
Return on Equity Ratio (Net Profits after taxes/ Average Total Equity)*100	Percentage	4,683.55	65,654.06	7.13%	1.50%	374.40%	Due to increase in profit

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Measure	Current year Numerator (in ₹ Lakh)	Current year Denominator (in ₹ Lakh)	2024-25	2023-24	% Variance	Explanation for change in ratio by more than 25%
Return on Capital employed (Earnings before Interest & tax excluding other income / Average Capital Employed)*100	Percentage	7,878.50	88,183.72	8.93%	3.33%	168.14%	Due to increase in profit
Utilization Ratio:							
Inventory Turnover ratio (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts)/ (Average Inventory)	Times	64,621.89	31,674.02	2.04	2.01	1.58%	N.A.
Trade Receivables turnover ratio (Revenue from operations / Average Trade Receivables)	Times	92,797.18	18,964.05	4.89	4.39	11.47%	N.A.
Trade Payables turnover ratio (Cost of materials consumed+ Changes in inventories of finished goods and work-in progress+Power and Fuel + Consumption of Spares Parts) / (Average Trade Payable)	Times	64,621.89	7,841.00	8.24	7.66	7.53%	N.A.
Net capital turnover ratio (Revenue from operations / Average Working Capital - Inventories+Trade Receivables-Trade Payables)	Times	92,797.18	42,797.07	2.17	1.95	11.00%	N.A.

50 Statements submitted with the Banks

The Company has borrowings from banks on the basis of security of current assets - Inventories and the details are as under :

Particulars	As on 31st March 2025	As on 31st March 2024
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Yes	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any	Not Applicable	Not Applicable

51 Relationship with Struck Off companies

The Company has not entered into transaction with struck off companies under Section 248 of the Companies Act, 2013.

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

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

53 The Board of directors of the Company has recommended the payment of final dividend on equity shares of ₹ 5 each @ ₹ 0.50 per shares for the year ended 31st March 2025. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.

54 The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 27th May, 2025.

55 Finance cost for the year ended March 31, 2024 includes ₹ 251.17 lakhs being interest charged pertaining to the GST demand for financial year 2017-18 and 2018-19 on reassessment of Bills of entry in respect of import under Advance licenses. However, during the year, Custom department has raised demand (including penalty and interest upto the date of demand) of ₹ 2,196 lakhs on the aforesaid matter for which the Company has preferred an appeal before the Customs, Excise and Service Tax Appellate Tribunal which is pending. Accordingly, no provision as well as disclosure of contingent liability is required in the financial statements.

56 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled at the database level for SAP HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to SAP HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

57 The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

All figures of financials has been rounded off to nearest lakh rupees."

Signatures to Notes 1 to 57 which form an integral part of the financial statement.

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of

Oriental Aromatics Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Oriental Aromatics Limited** ("the Holding Company") and its subsidiaries (hereinafter referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year then ended (Refer "Other Matters" section below), and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
1.	**Goodwill on Amalgamation – Impairment (₹ 4497.72 lakhs as on March 31, 2025):** The Holding Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance of ₹ 4497.72 lakhs as on March 31, 2025, relating to a cash generating unit, is material to the consolidated financial statements. In addition to that, since the assessment process is judgmental by nature as it is based on assumptions on future market and/or economic conditions. The assumptions used included future cash flow projections, discount rates, perpetuity and sensitivity analysis.	Our audit procedures in relation to management's impairment assessment included: - Assessing the valuation methodology and understanding of the processes followed by the management for determining the recoverable amount of the cash generating unit for which the goodwill is recognized. - Reviewed the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. - Reviewed the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. - Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. - We also assessed the disclosures provided by the Group in relation to its annual impairment test in Note no. 48 to the standalone financial statements. These procedures performed, gave us a sufficient evidence to enable us to rely on the accounting for goodwill impairment for the purpose of our audit of the Consolidated financial statements.
2.	**Information Technology (IT) Systems and Controls :** During the financial year 2022-23, the Holding Company has implemented SAP, a new Enterprise Resource Planning (ERP) System. The new system is fully integrated financial accounting and reporting system. The implementation of ERP has a risk of loss of integrity of key financial data being migrated and elimination of traditional controls without replacing them with the new effective controls measures, monitoring of IT controls which are relating to critical business processes such as purchase, production, sales, inventory and including recording of transactions, which could lead to financial errors or mis-statements and inaccurate financial reporting and also there is risk that automated accounting procedures and related IT manual controls might not work. We have accordingly designated this another focus area in the audit.	Our audit procedures in relation to implementation of SAP We have performed procedures to ensure the migration of financial data between old system and new system. - Our audit approach consists of testing of design and operating effectiveness of internal controls and substantive testing around the new ERP system. - We have performed the test of controls regarding the appropriateness of system access and an effective maker and checker system built in the ERP system for proper authorizations of transactions and posting of accounting entries. The combination of these tests of controls and procedures performed, gave us sufficient evidence to enable us to rely on the operations of ERP system for the purpose of the audit of the consolidated financial statements.

Information Other than the Consolidated Financial Statements and auditor's report thereon

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements of one foreign subsidiary included in the consolidated financial statements of the Group whose financial statements reflects total assets of Rs. 8.88 lakhs as at March 31, 2025; total income of Rs. Nil, net profit/(loss) (total comprehensive income) of Rs. (3.09) lakhs and net cash inflow/(outflow) of Rs.(0.04) lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor.

Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended)

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Indian subsidiary and the operating effectiveness of such controls, please refer Annexure B of the standalone audit report, which is applicable to the Group, attached with the standalone financial statements included in this annual report.

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197(16) of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. [Refer Note No. 36 to the standalone financial statements]

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

iv. (a) The respective managements of the Holding Company and its subsidiary which is incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of the such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by any of the such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Holding Company has proposed final dividend for the financial year 2024-25 which is subject to the approval of the Members at the ensuing annual general meeting. The dividend recommended by the Board is in accordance with Section 123 of the Act to the extent it applies to the recommendation of dividend [Refer note no. 53 to standalone financial statements].

vi. Based on our examination which included test checks, the Holding Company and its one Indian subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Holding Company and its one Indian subsidiary incorporated in India as per the statutory requirements for record retention. (Refer note no. 37 to consolidated financial statements)

vii. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") issued of Holding Company and one of the Indian subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the respective CARO reports of Holding Company and such Indian subsidiary

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

R.P. Baradiya
Partner
Membership No. 044101
UDIN : **25044101BMIVNN1758**

Place: Mumbai
Date : 27th May, 2025

CONSOLIDATED BALANCE SHEET

AS ON 31ST MARCH 2025

(in ₹ Lakh)

	Particulars	Note	As on 31st March, 2025	As on 31st March, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	41,307.97	20,702.54
	(b) Capital work - in - progress	2	497.45	17,323.17
	(c) Goodwill on amalgamation		4,497.72	4,497.72
	(d) Intangible assets	3	613.61	495.01
	(e) Intangible assets under development	3	-	-
	(f) Right of use - Lease	4	1,568.93	1,331.86
	(g) Financial Assets :			
	Other financial assets	5	757.62	753.37
	(h) Income tax assets (Net)		1,120.17	889.62
	(i) Other non - current assets	6	958.97	1,675.86
	Total Non-Current Assets		**51,322.44**	**47,669.16**
2	**Current assets**			
	(a) Inventories	7	36,459.91	27,716.94
	(b) Financial Assets :			
	(i) Trade receivables	8	18,836.48	18,053.03
	(ii) Cash and cash equivalents	9	1,059.45	1,063.15
	(iii) Bank balances other Than (ii) above	10	163.39	144.36
	(iv) Other current financial assets	11	117.49	106.46
	(c) Other current assets	12	6,549.95	4,742.35
	Total Current Assets		**63,186.67**	**51,826.28**
	TOTAL ASSETS		**1,14,509.11**	**99,495.44**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	1,682.68	1,682.68
	(b) Other equity	14	64,613.41	61,552.18
	Total Equity		**66,296.09**	**63,234.86**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	7,383.33	5,185.73
	(ii) Lease Liabilities		-	106.10
	(b) Provisions	16	545.30	416.92
	(c) Deferred tax liabilities (net)		2,750.94	2,738.46
	Total Non Current Liabilities		**10,679.57**	**8,447.21**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	27,819.48	15,223.16
	(ii) Lease Liabilities		106.11	60.06
	(iii)Trade Payables	18		
	(A) Total outstanding dues of micro enterprises and small enterprises;		563.94	1,039.43
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,032.60	7,155.26
	(iv) Other financial liabilities	19	1,172.88	3,779.18
	(b) Other current liabilities	20	544.60	326.85
	(c) Provisions	21	293.84	229.43
	Total Current Liabilities		**37,533.45**	**27,813.37**
	Total Liabilities		**48,213.02**	**36,260.58**
	TOTAL EQUITY AND LIABILITIES		**1,14,509.11**	**99,495.44**
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(in ₹ Lakh)

	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**Income**			
	Revenue from operations	22	92,825.62	83,640.47
	Other income	23	327.54	728.05
	Total Income		**93,153.16**	**84,368.52**
II	**Expenses**			
	Cost of materials consumed	24	61,459.44	53,253.68
	Purchase of stock in trade		2,074.42	-
	Changes in inventories of finished goods and work-in progress	25	(7,579.09)	3,893.79
	Manufacturing and Operating Costs	26	13,568.69	11,507.25
	Employee benefits expense	27	7,596.68	5,409.34
	Finance costs	28	2,537.80	2,036.81
	Depreciation and amortization expense	29	2,367.98	1,979.45
	Other expenses	30	6,366.48	4,882.73
	Total expenses		**88,392.40**	**82,963.05**
III	**Profit before tax**		**4,760.76**	**1,405.47**
IV	**Tax expense**			
	Current tax		1,355.92	404.36
	Deferred tax charge/(credit)		42.35	23.25
	Tax in respect of earlier years		(70.34)	67.43
V	**Profit for the year**		**3,432.83**	**910.42**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss)		(118.40)	(8.43)
	Tax impact (charge)/credit on actuarial gain/(loss)		29.89	2.59
	Other Comprehensive Income		**(88.51)**	**(5.84)**
VII	**Total Comprehensive Income for the year**		**3,344.32**	**904.58**
	Attributable to the owners of the parent's company			
VIII	**Earnings per equity share of ₹ 5 each**	32		
	Basic and Diluted (in ₹)		10.20	2.71
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(in ₹ Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	**Cash Flow from Operating Activities**			
	Net Profit before Tax		**4,760.76**	**1,405.47**
	Adjustments for:			
	Depreciation and amortization expense		2,367.98	1,979.45
	Interest and Other Finance Cost		2,537.80	2,036.81
	Loss / (Profit) on discarding / sale of assets (Net)		12.01	2.44
	Provision for doubtful debts and bad debts		10.00	-
	Sundry balances written back / Excess provision written back		-	(57.32)
	Acturial gain/loss		(118.40)	(8.43)
	Unrealised Foreign Exchange rate difference		2.97	11.00
	Operating Profit before Working Capital Changes		**9,573.13**	**5,369.42**
	Adjustments for:			
	(Increase)/Decrease in Trade & Other Receivables		(2,552.57)	247.11
	(Increase)/Decrease in Inventories		(8,742.98)	9,056.44
	Increase/(Decrease) in Trade Payables & Provisions		(190.48)	(156.67)
	Cash generated from Operating Activities before tax paid		**(1,912.90)**	**14,516.30**
	Direct Taxes (Paid) Net of Refund Received		(1,516.13)	(335.97)
	Net Cash flow from Operating Activities (A)		**(3,429.03)**	**14,180.33**
B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(8,703.93)	(9,936.72)
	Proceeds from Sale of Property, Plant and Equipment		53.49	40.08
	Net Cash (used in)/from Investing Activities (B)		**(8,650.44)**	**(9,896.64)**
C)	**Cash Flow from Financing Activities**			
	Proceeds/(Repayment) of long term borrowings		2,197.61	2,019.06
	Proceeds/(Repayment) of short term borrowings (Net)		12,478.26	(4,503.12)
	Dividend Paid		(168.27)	(168.27)
	Payment of lease liabilities		(71.49)	(69.53)
	Interest and Other Finance Cost		(2,360.34)	(2,098.12)
	Net Cash (used in)/from Financing Activities (C)		**12,075.77**	**(4,819.98)**
	Net increase in cash and cash equivalents (A + B + C)		**(3.70)**	**(536.29)**
	Opening balance of Cash & cash equivalents	9	**1,063.15**	**1,599.44**
	Closing balance of Cash & cash equivalents	9	**1,059.45**	**1,063.15**
	Material accounting policies and accompanying notes form an integral part of consolidated financial statements	1-39		

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

a EQUITY SHARE CAPITAL

(in ₹ Lakh)

As at 31st March 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2024-25	As at 31st March 2025
1,682.68	-	1,682.68	-	1,682.68

As at 31st March 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the period	Change during the year 2023-24	As at 31st March 2024
1,682.68	-	1,682.68	-	1,682.68

b OTHER EQUITY

(in ₹ Lakh)

Particulars	NOTE	Reserves and Surplus			Items of other comprehensive income		Total
		Capital Reserve on Amalgamation	General Reserve	Retained Earnings	Actuarial gains / (losses)	Foreign Currency Translation Reserve	
Balance as at 1st April, 2023		266.74	4,275.12	56,504.95	(234.59)	(0.62)	**60,811.60**
Changes in Equity due to prior period errors		-	-	-	-	-	**-**
Balance at the beginning of the period		**266.74**	**4,275.12**	**56,504.95**	**(234.59)**	**(0.62)**	**60,811.60**
Profit for the year		-	-	910.42	-	-	**910.42**
Other Comprehensive Income for the year		-	-	-	(5.84)	-	**(5.84)**
Translation reserve for the year		-	-	-	-	4.27	**4.27**
Final dividend paid		-	-	(168.27)	-	-	**(168.27)**
Balance as at 31st March, 2024		**266.74**	**4,275.12**	**57,247.10**	**(240.43)**	**3.65**	**61,552.18**
Changes in Equity due to prior period errors		-	-	1.29	-	-	1.29
Balance at the beginning of the period		**266.74**	**4,275.12**	**57,248.39**	**(240.43)**	**3.65**	**61,553.47**
Profit for the year		-	-	3,432.83	-	-	**3,432.83**
Opening consolidation adjustment for inter-Company elimination of interest capitalised		-	-	(117.78)	-	-	**(117.78)**
Other Comprehensive Income for the year		-	-	-	(88.51)	-	**(88.51)**
Translation reserve for the year		-	-	-	-	1.67	**1.67**
Final dividend paid		-	-	(168.27)	-	-	**(168.27)**
Balance as at 31st March, 2025		**266.74**	**4,275.12**	**60,395.17**	**(328.94)**	**5.32**	**64,613.41**
Material accounting policies and accompanying notes form an integral part of Consolidated financial statements	1-39						

As per our attached Report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284

For and on behalf of Board of Directors

R. P. Baradiya
Partner

Dharmil A. Bodani
Chairman & managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

1 General Information :

The consolidated financial statements comprise financial statements of Oriental Aromatics Limited ("the Holding Company") and its subsidiaries (hereinafter referred to as "the Group") for the year ended 31st March, 2025.

The Holding Company is a Public limited company and based at Mumbai, Maharashtra, India. It is incorporated under Companies Act, 1956 now Companies Act, 2013 ("the Act.") and its shares are listed on BSE Limited and National Stock Exchange Limited. The Company is having 3 manufactutring facilities at Ambernath - Maharashtra, Bareilly - Uttarpradesh, Vadodara - Gujarat and they are engaged in the manufacturing and sale of Fine chemicals i.e. fragrances & flavours, camphor, perfumery and specialty aroma chemicals.

2 STATEMENT OF MATERIAL ACCOUNTING POLICIES :

I. Statement of compliance:

The Consolidated financial Statements of the Group which comprise the Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements') have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter ('Ind AS'), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 27th May, 2025.

II. PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) The acquisition method of accounting is used to account for business combinations by the group.

(iii) Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve.

(Iv) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(v) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(vi) When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

III. Foreign currency transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On disposal of foreign operations (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

IV For other accounting policies - Refer material accounting policies mentioned in the standalone financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

2 Property, Plant and Equipment

(In ₹ Lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Gross Carrying Amount / Deemed Cost								
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.55**	**498.06**	**991.60**	**966.20**	**227.32**	**31,684.77**
Additions	-	7,573.14	14,538.78	106.77	226.35	301.53	196.51	22,943.07
Disposals	-	11.61	13.98	5.98	87.44	160.35	0.48	279.84
Disposals	-	-	(195.78)	-	-	-	-	(195.78)
As at 31st March 2025	**4.74**	**14,480.83**	**36,406.58**	**598.85**	**1,130.51**	**1,107.38**	**423.35**	**54,152.24**
Accumulated Depreciation :								
As at 31st March 2024	**-**	**1,925.01**	**7,243.82**	**381.38**	**755.15**	**501.43**	**175.44**	**10,982.23**
Depreciation charge for the year	-	293.36	1,539.00	40.36	39.29	115.78	46.09	2,073.89
Disposals/Adjustment	-	7.10	7.95	5.68	83.10	107.55	0.47	211.85
As at 31st March 2025	**-**	**2,211.27**	**8,774.87**	**416.06**	**711.34**	**509.66**	**221.06**	**12,844.27**
Net Carrying Amount :								
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.73**	**116.68**	**236.45**	**464.77**	**51.88**	**20,702.54**
As at 31st March 2025	**4.74**	**12,269.55**	**27,631.71**	**182.79**	**419.17**	**597.72**	**202.28**	**41,307.97**

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total
Additions								
As at 31st March 2023	**4.74**	**6,702.29**	**20,980.16**	**478.10**	**939.66**	**955.94**	**194.24**	**30,255.13**
Additions	-	217.01	1,203.63	36.33	51.94	34.57	33.66	1,577.14
Disposals	-	-	106.24	16.37	-	24.31	0.58	147.50
As at 31st March 2024	**4.74**	**6,919.30**	**22,077.55**	**498.06**	**991.60**	**966.20**	**227.32**	**31,684.77**
Accumulated Depreciation :								
As at 31st March 2023	**-**	**1,715.97**	**6,031.80**	**356.66**	**680.18**	**416.33**	**142.07**	**9,343.01**
Depreciation charge for the year	-	209.04	1,276.77	40.59	74.97	108.19	33.95	1,743.51
Disposals	-	-	64.75	15.87	-	23.09	0.58	104.29
As at 31st March 2024	**-**	**1,925.01**	**7,243.82**	**381.38**	**755.15**	**501.43**	**175.44**	**10,982.23**
Net Carrying Amount :								
As at 31st March 2023	**4.74**	**4,986.32**	**14,948.36**	**121.44**	**259.48**	**539.61**	**52.16**	**20,912.11**
As at 31st March 2024	**4.74**	**4,994.29**	**14,833.73**	**116.68**	**236.45**	**464.77**	**51.88**	**20,702.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

A. For information on property, plant and equipment offered as security by the Group, refer note number 34

B. For information on Capital Commitment, refer to note number - 33

C. Breakup of Capital work in progress comprises of assets under installation/construction which are as under :-

(In ₹ Lakh)

Particulars	As on 31-Mar-25	As on 31-Mar-24
Plant & Equipment	497.45	9,548.00
Buildings	-	4,890.84
Other Assets		
Directly attributable cost relating to project:		
Salary Expenses	-	511.71
Professional Fees	-	767.12
Borrowings Cost	-	380.52
Other Expenses	-	1,200.40
Losses/expenses relating to Trial Run		24.58
Total	**497.45**	**17,323.17**

D. Capital work-in-progress ageing schedule

(In ₹ Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025					
Projects in progress	238.74	7.86	250.85	-	**497.45**
Projects temporarily suspended	-	-	-	-	**-**
Total	238.74	7.86	250.85	-	**497.45**
As on 31st March 2024					
Projects in progress	12,676.23	3,467.24	766.78	412.92	**17,323.17**
Projects temporarily suspended	-	-	-	-	**-**
Total	**12,676.23**	**3,467.24**	**766.78**	**412.92**	**17,323.17**

E. The Group has commenced commercial production on November 12, 2024 at its green field manufacturing facility in Mahad, Maharashtra.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

3 Intangible assets

(In ₹ Lakh)

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
Gross Carrying Amount / Deemed Cost					
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**	**-**
Additions	180.45	-	157.03	337.48	-
Disposals/Adjustment	-	-	-	-	-
As at 31st March 2025	**702.04**	**1,464.49**	**501.66**	**2,668.19**	**-**
Accumulated Amortisation					
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**	**-**
Amortisation charge for the year	165.50	-	53.38	218.88	-
As at 31st March 2025	**374.90**	**1,464.49**	**215.18**	**2,054.58**	**-**
Net Carrying Amount					
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.01**	**-**
As at 31st March 2025	**327.13**	**-**	**286.48**	**613.61**	**-**

Particulars	Products Registration & Development	Technical Knowhow	Computer Software	Total	Intangible Asset Under Development
Gross Carrying Amount / Deemed Cost					
As at 31st March 2023	**361.86**	**1,464.49**	**302.74**	**2,129.09**	**23.60**
Additions	159.73	-	41.89	**201.62**	-
Disposals/Adjustment	-	-	-	**-**	23.60
As at 31st March 2024	**521.59**	**1,464.49**	**344.63**	**2,330.71**	**-**
Accumulated Amortisation					
As at 31st March 2023	**90.19**	**1,464.49**	**119.62**	**1,674.30**	**-**
Amortisation charge for the year	119.22	-	42.18	161.40	-
As at 31st March 2024	**209.41**	**1,464.49**	**161.80**	**1,835.70**	**-**
Net Carrying Amount					
As at 31st March 2023	**271.68**	**-**	**183.12**	**454.80**	**23.60**
As at 31st March 2024	**312.18**	**-**	**182.83**	**495.01**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

4 Right of use - Lease

(In ₹ Lakh)

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2024	**1,259.12**	**428.23**	**1,687.36**
Additions	312.29	-	312.29
As at 31st March 2025	**1,571.41**	**428.23**	**1,999.65**
Accumulated Amortisation			
As at 31st March 2024	**79.05**	**276.45**	**355.50**
Amortisation charge for the year	15.32	59.91	75.22
As at 31st March 2025	**94.36**	**336.35**	**430.72**
Net Carrying Amount			
As at 31st March 2024	**1,180.08**	**151.79**	**1,331.86**
As at 31st March 2025	**1,477.05**	**91.88**	**1,568.93**

Particulars	Lease-Land	Lease-Buildings	Total
Gross Carrying Amount / Deemed Cost			
As at 31st March 2023	**1,259.12**	**428.23**	**1,687.36**
Additions	-	-	-
As at 31st March 2024	**1,259.12**	**428.23**	**1,687.36**
Accumulated Amortisation			
As at 31st March 2023	**64.40**	**216.54**	**280.94**
Amortisation charge for the year	14.65	59.91	74.56
As at 31st March 2024	**79.05**	**276.45**	**355.50**
Net Carrying Amount			
As at 31st March 2023	**1,194.72**	**211.70**	**1,406.42**
As at 31st March 2024	**1,180.08**	**151.79**	**1,331.86**

5 Non Current - Other Financial Assets

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Non-current		
Considered good		
Security Deposits with Government and Others	505.21	497.47
Bank Deposits with maturity more than 12 months	252.41	238.16
(Offered as Security against Bank Guarantee given to Electricity Department)		
Recoverable in respect of acquired business	-	17.73
Total	**757.62**	**753.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

6 Other non - current assets

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Capital advances	15.06	644.55
Prepaid Expense	18.01	26.68
Balances with GST	925.90	1,004.63
Total	**958.97**	**1,675.86**

7 Inventories

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Raw Materials	10,702.54	9,279.19
Raw Materials - in Transit	-	762.07
Work-in-progress	5,888.09	5,862.21
Finished goods	14,011.24	6,582.27
Finished goods - in Transit	2,101.31	3,577.85
Stores, Spares and Packing Materials	1,990.11	-
Stores, Spares and Packing Materials - in Transit	1766.62	1,653.35
Total	**36,459.91**	**27,716.94**

Notes:

1 Refer Note 34 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.

2 Inventories are written down considering nature of inventory, ageing, disposal of plan and net realisable value. Write-down of inventories by way of provisioning amounted to ₹ 1025.83 lakhs (P.Y. ₹ 746.60 lakhs). These write downs have been recognised as an expense under Raw Material Consumption and Changes in inventories of finished goods and work-in progress, as the case may be, in statement of Profit and Loss.

8 Trade receivables

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Trade Receivables considered good - Unsecured	18,836.48	18,053.03
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	63.16	188.79
Less: Allowance for bad and doubtful debts	(63.16)	(188.79)
Total	**18,836.48**	**18,053.03**

Refer standalone financial statements for Trade Receiavble Aging, Currency Risk and Credit Risk and Refer Note No. 34 for Trade Receievables offered as Securities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

9 Cash and cash equivalents

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balances with Banks		
- In current accounts	1,041.70	1,048.68
Cash on hand	17.75	14.47
Total	**1,059.45**	**1,063.15**

10 Other Bank Balances

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Unpaid Dividend	49.17	52.06
Margin Money Accounts	55.18	37.88
(Offered as Security against Bank Guarantee given to Government Authorities)		
Term deposits with original maturity more than 3 months and less than 12 months	59.04	54.42
Total	**163.39**	**144.36**

11 Other Current Financial Assets

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Interest accrued on fixed deposit and others	20.71	25.31
Loan to staff	75.78	68.15
Insurance claim receivable	1.71	1.44
Other Receivable - Deposit and Government grant	19.29	11.56
Total	**117.49**	**106.46**

12 Other current assets

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Export benefit receivables	65.82	23.78
Balances with GST	4,986.98	2,752.22
Advances to Suppliers	684.92	1,386.47
Advances to Staff	87.58	47.53
Advances to Others	0.00	-
Prepaid expenses	724.65	532.35
Total	**6,549.95**	**4,742.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

13 Equity Share capital

(In ₹ Lakh)

a)

	As on 31-March-2025	As on 31-March-2024
Authorised		
Equity shares	3,500.00	3,500.00
As at 31st March,2025 - 7,00,00,000 no. of shares at ₹ 5 each.		
As at 31st March,2024 - 7,00,00,000 no. of shares at ₹ 5 each.		
	3,500.00	**3,500.00**
Issued, subscribed and fully paid up		
Equity shares	1,682.68	1,682.68
As at 31st March,2025 - 3,36,53,576 no. of shares at ₹ 5 each.		
As at 31st March,2024 - 3,36,53,576 no. of shares at ₹ 5 each.		
Total	**1,682.68**	**1,682.68**

b) Rights of Equity Shareholders

1. The Holding Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of number of shares

Particulars	As on 31-March-2025	As on 31-March-2024
Equity Shares :		
Balance as at the beginning of the year	3,36,53,576	3,36,53,576
Balance as at the end of the year	**3,36,53,576**	**3,36,53,576**

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

Particulars	As on 31-March-2025		As on 31-March-2024	
Dharmil A. Bodani	1,24,78,752	37.08%	1,24,78,752	37.08%
Shyamal A. Bodani	1,24,80,000	37.08%	1,24,80,000	37.08%

e) The details of Shares held by promoters at the end of the year

Particulars	As on 31-March-2025			As on 31-March-2024		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Dharmil A. Bodani	1,24,78,752	37.08%	-	1,24,78,752	37.08%	-
Shyamal A. Bodani	1,24,80,000	37.08%	-	1,24,80,000	37.08%	-
Veer Dharmil Bodani	624	0.00%	-	624	0.00%	-
Yuvraj Dharmil Bodani	624	0.00%	-	624	0.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

f) For a period of 5 years immediately preceding the balance sheet date, the Holding company has not issued bonus shares/bought back shares/ issued shares for consideration other than cash.

14 Other Equity

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
A. Summary of Other Equity balance.		
Capital Reserve On Amalgmation	266.74	266.74
General Reserve	4,275.12	4,275.12
Retained Earnings	60,395.17	57,247.10
Other comprehensive income	(328.94)	(240.43)
Foreign Currency Translation Reserve	5.32	3.65
Total	**64,613.41**	**61,552.18**

B. Nature and purpose of reserves

a) Capital Reserve on Amalgmation : During business combination, the excess of net assets taken over the cost of consideration paid is treated as capital reserve.

b) General Reserve : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

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

d) Foreign Currency Translation Reserve : This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

e) Items of other Comprehensive income : Difference between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plans, are recognised in 'Other Comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

15 Non Current Financial Liabilities - Borrowings

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured		
Term loan from a Bank	7,383.33	5,185.73
Rate of interest range from 7.50% - 9.11% (P.Y. 7.50% - 9.11%) per annum payable monthly		
Total	**7,383.33**	**5,185.73**

Loan Repayment Schedule

Particulars	As on 31st March, 2025	As on 31st March, 2024
Payable within 1 year (Refer Note No. 17)	1,450.00	1333.33
Disclosed under Current Maturities of Long Term Debts refer note No.17	**1,450.00**	**1,333.33**
Payable between 1 to 2 years	1,900.00	2059.69
Payable between 2 to 5 years	4,200.00	1840.96
Payable between 5 to 7 years	1,283.33	1285.08
Disclosed under Current Maturities of Long Term Debts refer note No.17	**7,383.33**	**5,185.73**
Total	**8,833.33**	**6,519.06**

(For details of security offered - Refer Note No.34)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

16 Provisions

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for employee benefits :		
Provision for Gratuity	194.69	141.14
Provision for Compensated Absences	350.61	275.78
Total	**545.30**	**416.92**

Refer Note no. 36 for Defined benefit plans

17 Current Financial Liabilities - Borrowings

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured		
Current maturities of long-term debt	1,450.00	1,333.33
Working Capital Loan from Banks	26,369.48	13,889.83
Total	**27,819.48**	**15,223.16**

(For details of security offered - Refer Note No.34)

18 Trade payables

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Due to micro enterprises and small enterprises	563.94	1,039.43
Due to creditors other than micro enterprises and small enterprises	7,032.60	7,155.26
Total	**7,596.54**	**8,194.69**

Refer Note no. 35 for related party disclosure

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

Particulars	As on 31st March, 2025	As on 31st March, 2024
1) Principal amount remaining unpaid	563.94	1,039.43
2) Interest due on above and the unpaid interest	10.15	3.23
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule

(in ₹ Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2025						
Micro Enterprises and Small Enterprises Creditors	505.52	58.42	-	-	-	563.94
Creditors other than MESE	3,509.52	3,490.38	11.53	15.97	5.20	7,032.60
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**4,015.04**	**3,548.80**	**11.53**	**15.97**	**5.20**	**7,596.54**

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2024						
Micro Enterprises and Small Enterprises Creditors	829.88	209.55	-	-	-	1,039.43
Creditors other than MESE	3,732.23	3,380.96	31.29	5.58	5.20	7,155.26
Disputed dues - MESE Creditors	-	-	-	-	-	-
Disputed dues - Creditors other than MESE	-	-	-	-	-	-
Total	**4,562.11**	**3,590.51**	**31.29**	**5.58**	**5.20**	**8,194.69**

19 Other financial liabilities

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Interest Accrued but not Due on Borrowings	205.41	89.12
Unclaimed Dividend	49.17	52.06
Payable towards capital expenditure	918.30	3,638.00
Total	**1,172.88**	**3,779.18**

20 Other Current liabilities

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Advance from customers	337.25	140.85
Statutory dues	207.35	186.00
Total	**544.60**	**326.85**

21 Provisions

(In ₹ Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for employee benefits :		
Provision for Gratuity	258.68	201.49
Provision for Compensated Absences	35.16	27.94
Total	**293.84**	**229.43**

Refer Note no. 36 for Defined benefit plans

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

22 Revenue from Operations

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products		
Contracted Price	92,940.37	83,770.81
Less: Trade Discount, Volume Rebate etc	(646.37)	(589.86)
	92,294.00	83,180.95
Other operating revenues		
Export Incentives	395.47	348.39
Process waste sale	136.15	105.00
Royalty Income	-	6.13
Total	**92,825.62**	**83,640.47**

23 Other income

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent and Compensation	23.82	15.07
Foreign Exchange Gain (net)	291.51	635.05
Liability/Provision no longer required, written back	-	57.32
Other non-operating income	12.21	20.61
Total	**327.54**	**728.05**

24 Cost of materials consumed

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials consumed	61,459.44	53,253.68
Total	**61,459.44**	**53,253.68**

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

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished goods	10,160.13	12,757.24
Work-in-progress	5,862.21	7,125.74
Transfer to Capital work in progress due to trial run	(33.15)	-
Closing inventories		
Finished goods	(16,112.55)	(10,160.12)
Work-in-progress	(5,888.09)	(5,862.22)
Stock in Trade	(1,610.50)	-
Transfer to Capital work in progress due to trial run	(42.87)	(33.15)
Total	**(7,579.09)**	**3,893.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

26 Manufacturing and Operating Costs

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Spares Parts and Packing Materials	2,821.50	1,954.53
Power and Fuel	6,130.96	5,573.80
License Fees (Technical Knowhow)	427.56	425.76
Repairs to Buildings	178.37	216.09
Repairs to Machinery	462.62	497.49
Other Manufacturing and Operating Expenses	3,547.68	2,839.58
Total	**13,568.69**	**11,507.25**

27 Employee benefits expense

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	6,655.01	4,682.97
Contribution to provident funds and other funds	322.00	244.14
Directors Sitting Fees	16.44	19.20
Defined benefit plan expense	231.73	200.66
Workmen and Staff welfare expenses	371.50	262.37
Total	**7,596.68**	**5,409.34**

28 Finance costs

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense	2,352.99	1,877.99
Foreign Exchange loss on borrowings - attributable to Interest	93.47	75.36
Other borrowing costs	91.34	83.46
Total	**2,537.80**	**2,036.81**

29 Depreciation and amortization expense

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	2,073.88	1,743.49
Amortization on Right to use - leases	75.22	74.56
Amortization on Intangible assets	218.88	161.40
Total	**2,367.98**	**1,979.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

30 Other expenses

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	12.88	5.42
Insurance	372.98	329.74
Rates and Taxes	201.01	218.42
Repairs & Maintenance Others	119.93	92.09
Expenses towards increase in authorised share capital	48.50	-
Auditor's Remuneration and Expenses	30.91	30.07
Legal and Professional Expenses	658.81	506.82
Testing Fees	325.09	263.85
Bad Debts	135.63	-
Less:- Provision withdrawn	(135.63)	-
Provision for doubtful Debts	10.00	-
Freight Expenses	1,843.24	1,461.36
Commission on Sales	198.28	218.40
Sales Promotion Expenses	649.62	169.07
Travelling Expenses	612.92	415.47
Corporate Social Responsibility Expenses	80.00	166.00
Net Loss on Sale / Discard of Property, Plant and Equipment	12.01	2.44
Miscellaneous Expenses	1,190.30	1,003.58
Total	**6,366.48**	**4,882.73**

31 Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of Incorporation	Shareholding (In %)	
		As at 31st March 2025	As at 31st March 2024
Oriental Aromatics & Sons Limited	India	100%	100%
PT Oriental Aromatics (Proposed to be Liquidated)	Indonesia	99.86%	99.86%

32 Earnings per share

(In ₹ Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year	3,432.83	910.42
Weighted average number of equity shares outstanding (in Numbers)	3,36,53,576	3,36,53,576
Basic and diluted Earnings Per Share (₹)	10.20	2.71
(Face value of ₹ 5 per share)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

33 Capital Commitments

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

(In ₹ Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Property, plant and equipment	116.16	1,878.49
Less: Capital advances	(15.06)	(644.55)
Net Capital commitments	**101.10**	**1,233.94**

34 Assets offered as security

(in ₹ Lakh)

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	2024-25	2023-24
Current Assets		
Trade receivables	18,836.48	19,036.10
Inventories	36,459.91	27,716.94
Total Current assets offered as security	**55,296.39**	**46,753.04**
Non Current Assets		
Land and Buildings	1,338.94	848.87
Furniture, fittings and equipment	207.30	158.93
Plant and Machinery	24,674.72	12,072.26
Capital Work-in-progress	-	11,949.17
Others	54.86	55.39
Total non-current assets offered as security	**26,275.82**	**25,084.62**
Total assets offered as security	**81,572.21**	**71,837.66**

35 Related Parties Disclosure

Parties with whom the Company has entered into transactions during the year :

i) Enterprises over which Key Managerial Personnel are able to exercise significant influence

Keshavlal V. Bodani Education Foundation.

Vaishnavi Chemicals Private Limited

ii) Key Management personnel and relatives :

Mr. Dharmil A. Bodani
(Chairman and Managing Director)

Mr. Shyamal A. Bodani
(Executive Director)

Mr. Satish Ray
(Executive Director - Operations)

Mr. Parag Satoskar
(Chief Executive Officer)

Mr. Girish Khandelwal
(Chief Financial Officer)

Mrs. Kiranpreet Gill
(Company Secretary)

Mrs. Indira Bodani
(Relative of KMP)

Mrs. Anita Satoskar
(Chief R&D Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

iii) Non-Executive Independent Director:

Mr. Harshvardhan A. Piramal (upto 24th September, 2024)
Mr. Prakash V. Mehta (upto 24th September, 2024)
Mr. Ranjit A. Puranik (upto 24th September, 2024)
Ms. Amruda V. Nair (upto 3rd October, 2023)
Ms. Sapna Tulsiani (w.e.f. 10th August, 2023)
Mr. Deepak Ramchandra (w.e.f 27th May 2024)
Mr. Cyrus J. Mody (w.e.f 27th May 2024)

Transaction with the Related Parties

1 Compensation to Key Management Personnel

(in ₹ Lakh)

Sr No	Particulars	2024-25	2023-24	Balance as on 31-Mar-2025	Balance as on 31-Mar-2024
1	Short term employee benefits	1,362.69	921.03	(48.86)	(33.39)
2	Post-employment benefits*	-	-	-	

*Key Managerial Personnel and Relatives of Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

2 Disclosure in respect of transaction with related parties

(in ₹ Lakh)

Sr No	Particulars	Nature of transaction	2024-25	2023-24	Balance as on 31-Mar-2025	Balance as on 31-Mar-2024
1	Keshavlal V. Bodani Education Foundation	Donation (Included in CSR Expenses)	72.50	155.00	-	-
2	Mr. Dharmil A. Bodani	Remuneration	473.45	326.59	(3.83)	(7.09)
3	Mr Shyamal A. Bodani	Remuneration	379.00	234.08	(19.08)	(4.50)
4	Mr. Satish Ray	Remuneration	36.94	31.53	(1.49)	(1.69)
5	Mr. Parag Satoskar	Remuneration	187.18	121.99	(9.36)	(6.84)
6	Ms. Anita Satoskar	Remuneration	187.18	121.99	(9.36)	(6.84)
7	Mr. Girish Khandelwal	Remuneration	71.40	63.47	(3.81)	(5.02)
8	Ms. Kiranpreet Gill	Remuneration	27.54	21.38	(1.92)	(1.41)
9	Ms. Indira Bodani	Remuneration	27.62	27.62	(0.55)	(1.15)
10	Vaishnavi Chemicals Private Limited	Rent Expenses	30.24	30.24	-	(13.61)
11	Non-Executive Independent Director	Directors sitting fees	16.44	19.20	-	-

Note :

1 No amount in respect of related party have been written off/provided/written back for during the year.

2 Terms and conditions of transactions: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates.

3 Figures in brackets represents amount payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

36 Disclosure pursuant to Ind AS 19 - Employee benefits

I. DEFINED BENEFIT PLANS :

A. Balance Sheet (in ₹ Lakh)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Present value of plan liabilities	955.49	804.53
Fair value of plan assets	502.12	461.90
Plan liability net of plan assets	**453.37**	**342.63**

B. Movements in plan assets and plan liabilities (in ₹ Lakh)

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2024	461.90	804.53	342.63
Current service cost	-	81.90	81.90
Employer contributions	114.21	-	(114.21)
Return on plan assets	1.38	-	(1.38)
Interest cost	-	56.35	56.35
Interest income	31.69	-	(31.69)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	26.71	26.71
Actuarial (gain)/loss arising from experience adjustments	-	93.06	93.06
Benefit payments	(107.06)	(107.06)	-
As at 31st March 2025	**502.12**	**955.49**	**453.37**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2023	444.38	692.28	247.90
Current service cost	-	68.37	68.37
Employer contributions	21.35	-	(21.35)
Return on plan assets	2.27	-	(2.27)
Interest cost	-	51.10	51.10
Interest income	32.60	-	(32.60)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	20.78	20.78
Actuarial (gain)/loss arising from changes in financial assumptions	-	11.79	11.79
Actuarial (gain)/loss arising from experience adjustments	-	(1.10)	(1.10)
Benefit payments	(38.70)	(38.70)	-
As at 31st March 2024	**461.90**	**804.53**	**342.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

C. Statement of Profit and Loss (in ₹ Lakh)

Particulars	2024-25	2023-24
Employee Benefit Expenses:		
Current service cost	81.90	68.37
Total	81.90	68.37
Finance cost/(income)	24.66	18.50
Net impact on the Profit / (Loss) before tax	106.56	86.87
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	(1.38)	(2.27)
Actuarial gains/(losses) arising from changes in financial assumptions	26.71	11.79
Experience gains/(losses) arising on pension plan and other	93.06	(1.10)
Net impact on the Other Comprehensive Income before tax	**118.39**	**8.42**

D. Investment details of plan assets (in ₹ Lakh)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Manage by Life Insurance Corporation	502.12	461.90

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: (in ₹ Lakh)

Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Financial Assumptions		
Discount rate	7.20%	7.20%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	864	746
Per Month Salary For Active Members	274.58	210.64
Weighted Average Duration of the Projected Benefit Obligation	8 to 13	7 to 13

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) (Urban) Ultimate table Mortality in Retirement : LIC Buy-out Annuity. Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

As on 31-Mar-2025	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	PVO DR+1%	893.96	1,011.62
Salary Escalation Rate	PVO ER+1%	1,005.92	897.51
Employee Turnover	PVO ET+1%	951.28	946.51
As on 31-Mar-2024	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	PVO DR+1%	759.46	851.79
Salary Escalation Rate	PVO ER+1%	847.01	762.42
Employee Turnover	PVO ET+1%	806.63	798.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Year ending 31 March,	Amount
2026	127.05
2027	74.15
2028	91.91
Thereafter	1,318.17

The defined benefit obligations shall mature after year end 31st March, 2024 as follows:

Year ending 31 March,	Amount
2025	119.63
2026	82.26
2027	90.80
Thereafter	1,080.96

II. COMPENSATED ABSENCES:

The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences. Compensented absences charges for the year is ₹ 119.36 lakhs (Previous year ₹ 86.34 lakhs) to the consolidated statement of profit and loss.

37 The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled at the database level for SAP HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to SAP HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

38 There are only two subsidiaries company including one foreign subsidiary company with insignificant revenue transactions. The accounting policies and certain notes to accounts being similar to that of the holding company as stated in standalone financial statements are not appended hereto.

39 The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

All figures of financials has been rounded off to nearest lacs rupees.

Signatures to Notes 1 to 39 which form an integral part of the financial statement.

For and on behalf of Board of Directors

Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Shyamal A. Bodani
Executive Director
DIN: 00617950

Date : 27th May, 2025
Place : Mumbai

Parag Satoskar
Chief Executive Officer

Girish Khandelwal
Chief Financial Officer

Kiranpreet Gill
Company Secretary

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 realting to subsidiary and joint venture companies for the year ended March 31, 2025

Sr No	Name of the Subsidiary Company	Date of acqusition/ incorporation	Reporting Currency	Exchange Rate	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Loss Before Taxation	Provision for Taxation	Loss after Taxation	Dividend	% Equity Interest
1	PT Oriental Aromatics	07-Mar-13	Rupiah	0.005	823.73	(899.85)	8.88	84.99	-	-	(3.09)	-	(3.09)	-	99.86%
2	Oriental Aromatics & Sons Limited	27-Dec-19	INR	1.000	10,000.00	(1,372.95)	18,485.17	9,858.12	-	-	(1,355.29)	(181.22)	(1174.07.66)	-	100.00%

Oriental Aromatics Ltd.

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