

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PT ORIENTAL AROMATICS

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1. We have audited the accompanying financial statements of **PT Oriental Aromatics** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023 and the Statement of profit and loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information.
2. The Management of the Company is responsible for the preparation of these financial statements that gives true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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

5. In our opinion and to the best of our information and according to explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2023;
  - ii. in the case of the Statement of profit and loss, of the Profit for the year ended on that date.

**For Shrenik & Associates**  
Chartered Accountants  
Firm's Registration No. 130736W

Place: Mumbai

Date: 01 April 2023

Shrenik Ajmera  
Proprietor  
Membership No.127904  
UDIN: 23127904BGUPWY3523

**PT. ORIENTAL AROMATICS****Statements of Financial Position As of 31st March, 2023****(All amounts are in Rupiah, unless stated otherwise)**

Particulars	Note	As on	
		31-Mar-23	31-Mar-22
<b>I ASSETS</b>			
(i) Banks	3	5,23,35,778	5,78,20,460
(ii) Other current financial assets	4	27,47,24,500	27,47,24,500
<b>TOTAL ASSETS</b>		<b>32,70,60,278</b>	<b>33,25,44,960</b>
<b>II LIABILITIES AND CAPITAL DEFICIENCY</b>			
<b>LIABILITIES</b>			
(i) Trade Payables	5		
(A) Related Party		1,23,38,19,825	1,15,61,50,740
(B) Other than Related Party		28,39,79,456	-
(ii) Accrued expenses		-	-
<b>TOTAL LIABILITY</b>		<b>1,51,77,99,281</b>	<b>1,15,61,50,740</b>
<b>CAPITAL DEFICIENCY</b>			
(i) Share capital	6	18,00,40,08,000	18,00,40,08,000
(ii) Exchange difference on paid in capital		(5,88,81,000)	(5,88,81,000)
(iii) Deficit		(19,13,58,66,003)	(18,76,87,32,780)
<b>TOTAL CAPITAL DEFICIENCY</b>		<b>(1,19,07,39,003)</b>	<b>(82,36,05,780)</b>
<b>TOTAL LIABILITIES AND CAPITAL DEFICIENCY</b>		<b>32,70,60,278</b>	<b>33,25,44,960</b>

**PT. ORIENTAL AROMATICS****Statement of Profit and Loss for the year ended 31st March, 2023****(All amounts are in Rupiah, unless stated otherwise)**

<b>Particulars</b>	<b>Note No.</b>	<b>22-23</b>	<b>21-22</b>
<b>I Income</b>			
Revenue from Operations		-	-
Other Income	7	97,516	6,06,15,396
<b>Total Income</b>		<b>97,516</b>	<b>6,06,15,396</b>
<b>II Expenses</b>			
Finance costs	8	10,59,628	11,53,358
Other expenses	9	36,61,71,111	77,12,500
<b>Total expenses</b>		<b>36,72,30,739</b>	<b>88,65,858</b>
<b>III Profit / (Loss) before tax</b>		<b>(36,71,33,223)</b>	<b>5,17,49,539</b>
<b>IV Tax expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>V Profit / Loss for the year</b>		<b>(36,71,33,223)</b>	<b>5,17,49,539</b>
<b>VI Other Comprehensive Income</b>		-	-
<b>VII Total Comprehensive Income/(Loss) for the year (V + VI)</b>		<b>(36,71,33,223)</b>	<b>5,17,49,539</b>

**PT. ORIENTAL AROMATICS****Cash Flow Statement for the year ended 31st, March 2023****(All amounts are in Rupiah, unless stated otherwise)**

<b>Particulars</b>	<b>For the Year ended</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash Flow from Operating Activities</b>		
<b>Comprehensive Profit/(loss)</b>	<b>(36,71,33,223)</b>	<b>5,17,49,539</b>
<b>Adjustments for:</b>		
Foreign Exchange rate difference	7,71,91,654	66,62,500
Sundry balances write off	-	-
Excess Provision Written back	-	(6,05,00,000)
<b>Operating Profit before Working Capital Changes</b>	<b>(28,99,41,569)</b>	<b>(20,87,961)</b>
<b>Adjustments for:</b>		
<b>(Increase)/Decrease in Other Receivables</b>	<b>(7,71,91,662)</b>	<b>-</b>
<b>Increase/(Decrease) in Trade Payables &amp; Provisions</b>	<b>16</b>	<b>(11,20,42,730)</b>
<b>Cash generated from Operating Activities</b>	<b>(36,71,33,216)</b>	<b>(11,41,30,691)</b>
Direct Taxes (Paid) Net of Refund Received	-	-
<b>Net Cash from Operating Activities</b>	<b>(36,71,33,216)</b>	<b>(11,41,30,691)</b>
Banks at beginning of the period	<b>5,78,20,460</b>	<b>17,19,51,151</b>
Banks at end of the period	<b>5,23,35,778</b>	<b>5,78,20,460</b>

**PT. ORIENTAL AROMATICS**

**Statement of Capital Deficiency for the year ended 31st March, 2023**

(All amounts are in IDR, unless stated otherwise)

Particulars	Issued and Fully Paid Shares Capital	Exchange difference on paid in capital	Retained Earnings	Total
<b>Balance as at 1st April, 2021</b>	18,00,40,08,000	(5,88,81,000)	(18,82,04,82,319)	<b>(87,53,55,319)</b>
Total comprehensive loss for the year	-	-	5,17,49,539	5,17,49,539
<b>Balance as at 31st March, 2022</b>	<b>18,00,40,08,000</b>	<b>(5,88,81,000)</b>	<b>(18,76,87,32,780)</b>	<b>(82,36,05,780)</b>
Total comprehensive profit for the year	-	-	(36,71,33,223)	<b>(36,71,33,223)</b>
<b>Balance as at 31st March, 2023</b>	<b>18,00,40,08,000</b>	<b>(5,88,81,000)</b>	<b>(19,13,58,66,003)</b>	<b>(1,19,07,39,003)</b>

18,00,40,08,000.00 (5,88,81,000.00) (18,76,87,32,780.11) (82,36,05,780.11)

**PT. ORIENTAL AROMATICS**

**Notes to the financial statements for the year ended 31st March, 2023**

**(All amounts are in Rupiah, unless stated otherwise)**

**1 General Information : Establishment of the Company**

PT Oriental Aromatics (the "Company") was established in Indonesia on March 7, 2013 based on approval from the Minister of Justice and Human Right of the Republic of Indonesia in its Decision Letter No.AHU-11366.AH.01.01.on 2013 that approves the deed of establishment in Notarial Deed No. 27 of Suwanda S.H., M.Kn. Its articles of association has been amended several times, the latest amended by Notarial Deed No. 9 of Irenrera, SH., M.KN dated December 20, 2019 about increase in authorized issued, paid in capital converted from loans, and change Board of Director, as well as change the composition of the Company's shareholder that has been approved by the Minister of Justice. The Notarial Deed was received and recorded by the Minister of Law and Human Rights of Republic Indonesia in his decision letter No. No. AHU-AH.01.03-0377137 dated December 23, 2019.

According to Article 3 of the Company's articles of association, the Company engaged in cosmetics industry which include trading and manufacturing of flavour and fragrance.

The Company started its commercial operations in 2013.

**Commissioner and Director**

The composition of the Company's commissioner and board of directors as of March 31, 2021 and 2020, are as follows:

Commissioner

Shyamal Anil Bodani - Commissioner

Director

Dharmil Anil Bodani - President Director

**2 Scope of Work**

These procedures and the scope of the agreed upon procedures aims to prepare the Company's statement of financial position as of March 31, 2023 and 2022 and the statements of profit or loss and other comprehensive income, changes in capital deficiencies and cash flows for the years then ended.

The reporting currency used in the financial statements is Rupiah .

Transactions during the year in currencies other than Rupiah are recorded in the exchange rates prevailing at the transaction date. On the reporting date, monetary assets and liabilities in currencies other than Rupiah are adjusted to reflect the exchange rates prevailing at that date and the resulting gains or losses arising are credited or charged to the current year.

**PT. ORIENTAL AROMATICS**

Notes to the financial statements As on and for the year ended 31st March, 2023

(All amounts are in Rupiah, unless stated otherwise)

**3 Banks**

Particulars	As on	
	31-Mar-23	31-Mar-22
<u>Balances with Banks</u>		
- In current accounts	5,23,35,778	5,78,20,460
<b>Total</b>	<b>5,23,35,778</b>	<b>5,78,20,460</b>

**4 Other financial assets - Current**

Particulars	As on	
	31-Mar-23	31-Mar-22
Other Receivable	15,36,29,500	15,36,29,500
Deposit	12,10,95,000	12,10,95,000
<b>Total</b>	<b>27,47,24,500</b>	<b>27,47,24,500</b>

**5 Trade payables**

Particulars	As on	
	31-Mar-23	31-Mar-22
Related Party	1,23,38,19,825	1,15,61,50,740
Other Than Related Party	28,39,79,456	-
<b>Total</b>	<b>1,51,77,99,281</b>	<b>1,15,61,50,740</b>



**PT. ORIENTAL AROMATICS**

Notes to the financial statements As on and for the year ended 31st March, 2023

(All amounts are in Rupiah, unless stated otherwise)

**6 Share capital**

The composition of shareholders as of March 31, 2023 and 2022 are as follows:

Particulars	As on 31-Mar-2023			As on 31-Mar-2022		
	No. of Shares	% of Ownership	Amount	No. of Shares	% of Ownership	Amount
<b>Serie A</b>						
Oriental Aromatics Ltd	2,58,390	13.78%	2,48,13,19,170	2,58,390	13.78%	2,48,13,19,170
Dharmil Anil Bodani	1,305	0.07%	1,25,31,915	1,305	0.07%	1,25,31,915
Shyamal Anil Bodani	1,305	0.07%	1,25,31,915	1,305	0.07%	1,25,31,915
<b>Serie B</b>						
Oriental Aromatics Ltd	11,05,000	86.08%	15,49,76,25,000	11,05,000	86.08%	15,49,76,25,000
	<b>13,66,000</b>	<b>100.00%</b>	<b>18,00,40,08,000</b>	<b>13,66,000</b>	<b>100.00%</b>	<b>18,00,40,08,000</b>

**PT. ORIENTAL AROMATICS**

Notes to the financial statements As on and for the year ended 31st March, 2023

(All amounts are in Rupiah, unless stated otherwise)

**7 Other income**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Liability/Provision no longer required, written back	-	6,05,00,000
Other non-operating income	97,515.99	1,15,396
<b>Total</b>	<b>97,515.99</b>	<b>6,06,15,396</b>

**8 Finance costs**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Other borrowing costs	10,59,628.31	11,53,358
<b>Total</b>	<b>10,59,628.31</b>	<b>11,53,358</b>

**9 Other expenses**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
General & Admisitrative Expenses	-	-
Rates and Taxes	28,89,79,456.95	-
Foreign Exchange (Gain)/Loss (net)	7,71,91,653.63	66,62,500
Miscellaneous Expenses	-	10,50,000
<b>Total</b>	<b>36,61,71,110.58</b>	<b>77,12,500</b>