

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2025 of Gem Aromatics Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of  
Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited) ("the Company") for the quarter ended June 30, 2025 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of Company's management and approved by the Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

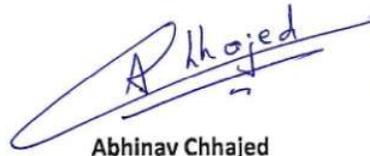


**Other Matter**

5. The Statement includes results for the quarter ended March 31, 2025 which are the balancing amounts between the audited standalone financial statements for the year ended March 31, 2025 and reviewed unaudited interim standalone financial results for the nine-month period ended December 31, 2024.

Our conclusion on the statement is not modified in respect of this matter.

For CHHAJED & DOSHI  
Chartered Accountants  
Firm Registration No.: 101794W



Abhinav Chhajed  
Partner

Membership No. 196452

UDIN: 25196452BMNWCT9509



Place: Mumbai  
Date: 12-09-2025

**GEM AROMATICS LIMITED**  
(Formerly known as Gem Aromatics Private Limited)  
CIN: L24246MH1997PLC111057

Registered Office: A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai, Maharashtra – 400079  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Amounts in ₹ million unless stated otherwise)

Particulars	Quarter Ended			Previous Year Ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 3)	June 30, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)
<b>(1) INCOME</b>				
(a) Revenue from operations	763.96	2,062.57	882.87	4,969.56
(b) Other income	25.82	39.10	13.77	52.35
<b>TOTAL INCOME</b>	<b>789.78</b>	<b>2,101.67</b>	<b>896.64</b>	<b>5,021.91</b>
<b>(2) EXPENSES</b>				
(a) Cost of materials consumed	729.81	1,108.82	953.18	3,638.96
(b) Changes in inventories of finished goods and work-in-progress	(157.12)	362.51	(276.11)	130.89
(c) Employee benefits expense	33.94	31.66	30.36	124.53
(d) Finance costs	29.23	30.76	8.98	70.65
(e) Depreciation and amortisation expense	14.39	17.25	15.31	66.46
(f) Other expenses	52.24	71.42	45.83	217.56
<b>TOTAL EXPENSES</b>	<b>702.49</b>	<b>1,622.42</b>	<b>777.55</b>	<b>4,249.05</b>
<b>(3) Profit before tax (1-2)</b>	<b>87.29</b>	<b>479.25</b>	<b>119.09</b>	<b>772.86</b>
<b>(4) Tax expenses</b>				
(a) Current tax	21.00	118.84	26.00	197.00
(b) Deferred tax	1.06	3.64	7.42	1.56
(c) Tax relating to prior years	-	5.76	-	5.76
<b>Total Tax expense</b>	<b>22.06</b>	<b>128.24</b>	<b>33.42</b>	<b>204.32</b>
<b>(5) Profit for the quarter/ year (3-4)</b>	<b>65.23</b>	<b>351.01</b>	<b>85.68</b>	<b>568.54</b>
<b>(6) Other comprehensive income</b>				
(a) Items that will not be reclassified to profit / (loss)				
(i) Remeasurement of defined employee benefit plans	(0.22)	0.17	(0.19)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit				
(i) Deferred tax on remeasurement of defined employee benefit plans	0.06	(0.04)	0.05	0.04
<b>Total other comprehensive income for the quarter / year</b>	<b>(0.16)</b>	<b>0.13</b>	<b>(0.14)</b>	<b>(0.13)</b>
<b>(7) Total comprehensive income for the quarter / year (5+6)</b>	<b>65.07</b>	<b>351.14</b>	<b>85.54</b>	<b>568.41</b>
<b>Earnings per equity share of face value of ₹ 2 each^</b>				
(1) Basic (in ₹)	1.39	7.49	1.83	12.13
(2) Diluted (in ₹)	1.39	7.49	1.83	12.13
<b>Paid up Equity Share Capital (Face value ₹ 2 each)</b>	<b>93.71</b>	<b>93.71</b>	<b>93.71</b>	<b>93.71</b>
<b>Other Equity</b>				<b>2,745.17</b>

^ Earnings per share are not annualized for the quarters.



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**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

- (1) The Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 12, 2025 and subjected to review by the statutory auditors, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
- (3) The figures for the quarter ended March 31, 2025, are the balancing amounts between the audited standalone financial statements for the year ended March 31, 2025 and the reviewed unaudited interim standalone financial results for the nine-month period ended December 31, 2024.
- (4) The Company's business activity falls within a single segment i.e. manufacturing and sale of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Accordingly, there is single operating segment as per Ind AS 108 Operating Segment.
- (5) Subsequent to the quarter ended June 30, 2025, the Company successfully completed its Initial Public Offering (IPO) of 1,38,84,615 equity shares with a face value of ₹ 2 each at an issue price of ₹ 325 per share. The IPO comprised a fresh issue of 53,84,615 shares and an offer for sale of 85,00,000 shares by selling shareholders. Following the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on August 26, 2025. Accordingly, the Standalone Financial Results for the quarter ended June 30, 2025, have been prepared for the first time in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (6) The results for the quarter ended June 30, 2025 are available on Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.gemaromatics.com](http://www.gemaromatics.com).



For and on behalf of the Board of Directors of  
Gem Aromatics Limited  
(Formerly known as Gem Aromatics Private Limited)  
CIN: L24246MH1997PLC111057

Vipul Parekh  
Chairman & Whole Time Director  
DIN : 00235974  
Place : Mumbai  
Date : 12-09-2025



**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025 of Gem Aromatics Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of  
Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited)

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited)** ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2025 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of Holding Company's management and approved by the Holding Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Accordingly, we do not express an audit opinion.

4. The Statement includes the financial results of the following entities:

Name of the Entity	Relationship
Gem Aromatics LLC	Subsidiary
Krystal Ingredients Private Limited	Subsidiary

**Conclusion**

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matter**

6. We did not review the financial results of 1 wholly owned subsidiary i.e. Gem Aromatics LLC whose financial results reflect total income of Rs. 303.58 million, net profit after tax of Rs. 28.63 million and total comprehensive income of Rs. 28.37 million for the quarter ended June 30, 2025. These financial results have been reviewed by Other Auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts disclosed included in respect of the aforesaid subsidiary is based solely on the review report of the Other Auditor.
7. The Statement includes results for the quarter ended March 31, 2025 which are the balancing amounts between the audited consolidated financial statements for the year ended March 31, 2025 and the reviewed unaudited interim consolidated financial results for the nine-month period ended December 31, 2024.

Our conclusion on the statement is not modified in respect of this matter.

For CHHAJED & DOSHI  
Chartered Accountants  
Firm Registration No.: 101794W



Abhinav Chhajed  
Partner

Membership No. 196452

UDIN: 25196452BMNWCU9813



Place: Mumbai  
Date: 12-09-2025

**GEM AROMATICS LIMITED**

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Amounts in ₹ million unless stated otherwise)

Particulars	Quarter ended			Previous year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 4)	June 30, 2024 (Unaudited) (Refer Note 4)	March 31, 2025 (Audited)
<b>(1) INCOME</b>				
(a) Revenue from operations	876.33	2,022.16	926.74	5,039.53
(b) Other income	12.69	23.24	8.90	16.87
<b>TOTAL INCOME</b>	<b>889.02</b>	<b>2,045.40</b>	<b>935.64</b>	<b>5,056.40</b>
<b>(2) EXPENSES</b>				
(a) Cost of materials consumed	716.20	1,109.75	953.49	3,641.44
(b) Changes in inventories of finished goods and work-in-progress	(98.63)	340.97	(252.44)	118.01
(c) Employee benefits expense	40.60	34.66	30.66	128.27
(d) Finance costs	35.21	34.41	10.99	80.82
(e) Depreciation and amortisation expense	18.19	19.18	16.90	73.42
(f) Other expenses	69.59	90.52	52.94	267.29
<b>TOTAL EXPENSES</b>	<b>781.16</b>	<b>1,629.49</b>	<b>812.54</b>	<b>4,309.25</b>
<b>(3) Profit before tax (1-2)</b>	<b>107.86</b>	<b>415.91</b>	<b>123.10</b>	<b>747.15</b>
<b>(4) Tax expense</b>				
(a) Current tax	31.87	118.84	31.17	214.46
(b) Tax expense relating to prior periods	-	5.76	-	5.76
(b) Deferred tax charge / (credit)	(3.85)	0.11	6.05	(6.91)
<b>Total tax expense</b>	<b>28.01</b>	<b>124.71</b>	<b>37.22</b>	<b>213.31</b>
<b>(5) Profit for the quarter / year (3-4)</b>	<b>79.84</b>	<b>291.20</b>	<b>85.88</b>	<b>533.84</b>
<b>(6) Other comprehensive income</b>				
(a) Items that will not be reclassified to profit / (loss)				
(i) Exchange differences on translation of foreign operations	(0.26)	(4.41)	0.06	0.62
(ii) Remeasurement of defined employee benefits plan	(0.22)	0.17	(0.19)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit / (loss)				
(i) Deferred tax on remeasurement of defined employee benefits plan	0.06	(0.04)	0.05	0.04
<b>Total other comprehensive income for the quarter / year</b>	<b>(0.43)</b>	<b>(4.28)</b>	<b>(0.08)</b>	<b>0.49</b>
<b>(7) Total comprehensive income for the quarter / year (5+6)</b>	<b>79.42</b>	<b>286.92</b>	<b>85.80</b>	<b>534.33</b>
<b>Earnings per equity share of face value of ₹ 2 each^</b>				
(1) Basic (in ₹)	1.70	6.22	1.83	11.39
(2) Diluted (in ₹)	1.70	6.22	1.83	11.39
<b>Paid up Equity Share Capital (Face value ₹ 2 each)</b>	<b>93.71</b>	<b>93.71</b>	<b>93.71</b>	<b>93.71</b>
<b>Other Equity</b>				<b>2,746.10</b>

^ Earnings per share are not annualized for the quarters.



**GEM AROMATICS LIMITED**

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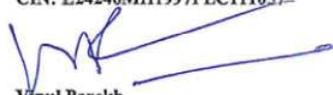
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**NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

- (1) The Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on September 12, 2025 and subjected to review by the statutory auditors, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting
- (3) The unaudited consolidated financial results for the quarter ended June 30, 2025 comprise results of following entities as a group:  
**Name of the Entity**  
Krystal Ingredients Private limited  
Gem Aromatics LLC
- (4) The figures for the quarter ended March 31, 2025, are the balancing amounts between the audited consolidated financial statements for the year ended March 31, 2025 and the reviewed unaudited interim consolidated financial results for the nine-month period ended December 31, 2024.
- (5) The Group's business activity falls within a single segment i.e. manufacturing and sale of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives. Accordingly, there is single operating segment as per Ind AS 108 Operating Segment.
- (6) Subsequent to the quarter ended June 30, 2025, the Company successfully completed its Initial Public Offering (IPO) of 1,38,84,615 equity shares with a face value of ₹ 2 each at an issue price of ₹ 325 per share. The IPO comprised a fresh issue of 53,84,615 shares and an offer for sale of 85,00,000 shares by selling shareholders. Following the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on August 26, 2025. Accordingly, the Consolidated Financial Results for the quarter ended June 30, 2025, have been prepared for the first time in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (7) The results for the quarter ended June 30, 2025 are available on Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.gemaromatics.com](http://www.gemaromatics.com).



For and on behalf of the Board of Directors of  
Gem Aromatics Limited  
(Formerly known as Gem Aromatics Private Limited)  
CIN: L24246MH1997PLC111057

  
Vipul Parekh  
Chairman & Whole Time Director  
DIN : 00235974  
Place : Mumbai  
Date : 12-09-2025

