

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and six months ended September 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 and six months ended September 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.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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.

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



**Place: Mumbai
Date: November 13, 2025**

Abhinav Chhajed
**Abhinav Chhajed
Partner**

**Membership No. 196452
UDIN: 25196452BMNWFT7139**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
(1) INCOME						
(a) Revenue from operations	983.99	763.96	1,132.91	1,747.95	2,015.78	4,969.56
(b) Other income	39.57	25.82	11.93	65.39	25.70	52.35
TOTAL INCOME	1,023.56	789.78	1,144.84	1,813.34	2,041.48	5,021.91
(2) EXPENSES						
(a) Cost of materials consumed	1,001.44	729.81	703.12	1,731.26	1,656.30	3,638.96
(b) Changes in inventories of finished goods and work-in-progress	(154.97)	(157.12)	218.69	(312.09)	(57.42)	130.89
(c) Employee benefits expense	14.76	33.94	31.16	48.71	61.52	124.53
(d) Finance costs	31.85	29.23	11.53	61.08	20.51	70.65
(e) Depreciation and amortisation expense	14.89	14.39	16.70	29.28	32.01	66.46
(f) Other expenses	62.19	52.24	55.58	114.44	101.41	217.56
TOTAL EXPENSES	970.16	702.49	1,036.78	1,672.68	1,814.33	4,249.05
(3) Profit before tax (1-2)	53.40	87.30	108.06	140.66	227.15	772.86
(4) Tax expenses						
(a) Current tax	21.00	21.00	29.27	42.00	55.27	197.00
(b) Deferred tax	(8.71)	1.06	(4.08)	(7.65)	3.33	1.56
(c) Tax relating to prior years	-	-	-	-	-	5.76
Total Tax expense	12.29	22.06	25.19	34.35	58.60	204.32
(5) Profit for the period/ year (3-4)	41.11	65.23	82.87	106.31	168.55	568.54
(6) Other comprehensive income						
(a) Items that will not be reclassified to profit / (loss)						
(i) Remeasurement of defined employee benefit plans	0.31	(0.22)	(0.17)	0.10	(0.36)	(0.17)
(b) Income tax relating to items that will not be reclassified to						
(i) Deferred tax on remeasurement of defined employee benefit plans	(0.08)	0.06	0.04	(0.02)	0.09	0.04
Total other comprehensive income for the period/ year	0.23	(0.16)	(0.13)	0.08	(0.27)	(0.13)
(7) Total comprehensive income for the period/ year (5+6)	41.34	65.07	82.74	106.39	168.28	568.41
Earnings per equity share of face value of ₹ 2 each[^]						
(1) Basic (in ₹)	0.82	1.39	1.77	2.21	3.60	12.13
(2) Diluted (in ₹)	0.82	1.39	1.77	2.21	3.60	12.13
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	93.71	93.71	104.47	93.71	93.71
Other Equity						2,745.17

[^] Earnings per share are not annualized for the quarters and six months.



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

CEN: L24246MH1997PLC111057

Registered Office: A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai, Maharashtra – 400079

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amounts in ₹ million unless stated otherwise)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	321.49	341.59
(b) Right-of-use assets	22.12	24.91
(c) Capital work in progress	70.49	56.92
(d) Other intangible assets	1.26	0.43
(e) Financial assets		
(i) Investments	991.94	13.22
(ii) Loans	1,076.59	810.67
(iii) Other financial assets	14.68	14.69
(f) Deferred tax assets (net)	12.84	5.21
(g) Income tax assets (net)	91.28	42.31
(h) Other non current assets	0.28	0.68
Total non-current assets	2,602.97	1,310.63
(B) Current assets		
(a) Inventories	2,104.54	1,561.64
(b) Financial assets		
(i) Trade receivables	910.21	1,369.71
(ii) Cash and cash equivalents	310.78	1.03
(iii) Bank balances other than (ii) above	5.17	4.95
(iv) Loans	0.36	1.01
(v) Other financial assets	21.10	0.73
(c) Other current assets	186.52	216.57
Total current assets	3,538.68	3,155.64
TOTAL ASSETS	6,141.65	4,466.27
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	104.47	93.71
(b) Other equity	4,497.10	2,745.17
Total equity	4,601.57	2,838.88
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.61
(ii) Lease liabilities	18.33	20.70
(ii) Other financial liabilities	-	6.71
Total non-current liabilities	18.33	28.02
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,121.94	1,420.79
(ii) Lease liabilities	4.51	4.11
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	54.05	6.94
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	233.36	152.51
(iv) Other financial liabilities	55.11	9.99
(b) Other current liabilities	51.33	4.27
(c) Provisions	1.45	0.76
Total current liabilities	1,521.75	1,599.37
TOTAL EQUITY AND LIABILITIES	6,141.65	4,466.27



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in ₹ million unless stated otherwise)

Particulars	For the six months ended	
	September 30, 2025 (unaudited)	September 30, 2024 (audited)
(A) Cashflows from operating activities		
Profit before tax	140.66	227.15
Adjustment for:		
Depreciation and amortisation charge	26.50	29.66
Amortisation of right-of-use assets	2.78	2.35
Interest on lease liabilities	1.19	0.30
Interest on borrowings	56.48	18.65
Unrealised fair value (gain) / loss on forward contracts (Net)	24.80	1.28
Interest income	(42.16)	(19.29)
Unrealised foreign exchange (gain) / loss (Net)	(9.87)	(3.07)
Sundry balances written back	(0.12)	(0.64)
Guarantee commission on financial guarantee given	(80.93)	(0.41)
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.00)	(0.82)
Operating cash flow before working capital changes	119.33	255.15
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	(542.90)	(322.89)
(Increase) / Decrease in trade receivable	469.38	23.42
(Increase) / Decrease in other assets	10.72	222.01
Increase / (Decrease) in trade payables	128.07	176.18
Increase / (Decrease) in other liabilities	137.64	(6.51)
Cash generated from operations	322.24	347.35
Taxes paid (Net of refunds)	(90.94)	(103.69)
Net cashflows from operating activities	231.30	243.66
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(20.98)	(30.11)
Sale of property, plant and equipment	0.20	1.66
Interest received	1.03	6.62
Loans given to subsidiary	(225.01)	(201.72)
Investment in equity instruments of subsidiary	(978.72)	-
Net cashflows from investing activities	(1,223.49)	(223.55)
(C) Cashflows from financing activities		
Proceeds from / (repayment of) borrowings - current (net)	(298.85)	(120.19)
Repayment of borrowings - non-current	(0.61)	(0.54)
Proceeds from fresh issue of equity shares (net of issue expense)	1,656.31	-
Interest paid	(51.73)	(16.94)
Payment of lease liabilities including interest	(3.16)	(2.99)
Net cashflows from financing activities	1,301.94	(140.66)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	309.75	(120.55)
Cash and cash equivalents at the beginning of the period	1.03	157.01
Cash and cash equivalents at the end of the period	310.78	36.46
Cash and cash equivalents comprise of:		
Cash on hand	0.25	0.54
Balance with banks:		
In current accounts	91.28	0.17
In cash credit account	209.58	35.75
In deposit account with original maturity of 3 months or less	9.67	-
Total cash and cash equivalents	310.78	36.46

Note: The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS) 7 'Statement of cash flows' as specified under section 133 of the Companies Act, 2013.



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CIN: L24246MH1997PLC111057

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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

- (1) The Unaudited Standalone Financial Results for the quarter and six months ended September 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 November 13, 2025 and subjected to review by the statutory auditors, pursuant to Regulation 33 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 six months ended September 30, 2024 have been extracted from the Company's special purpose audited standalone interim financial statements for the six months ended September 30, 2024. The figures for the quarter ended September 30, 2024, are the balancing amounts between the special purpose audited interim standalone financial statements for the six months ended September 30, 2024 and the reviewed unaudited interim standalone financial results for the quarter ended June 30, 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) During the quarter ended September 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. The utilisation of IPO Proceeds from fresh issue of ₹ 1,628.63 million (net of offer expenses of ₹ 121.37 million in relation to fresh issue of shares) is summarized below:

Particulars	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, Krystal Ingredients Private Limited	1,400.00	1,400.00	Nil
General corporate purpose	228.63	168.29	60.34
Total	1,628.63	1,568.29	60.34

- (6) The Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh have decided to waive their remuneration for the financial year 2025–26, in view of the current prevailing business environment and the company's financial performance.
- (7) The results for the quarter ended September 30, 2025 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website 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


Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998
Place : Mumbai
Date : 13-11-2025



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended September 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 and six months ended September 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.
3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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

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 interim financial results of 1 wholly owned subsidiary i.e. Gem Aromatics LLC whose interim financial results reflect total income of Rs. 331.30 million, net profit after tax of Rs. 20.41 million and total comprehensive income of Rs. 22.80 million for the six months ended September 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.

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



Place: Mumbai
Date: November 13, 2025

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

A handwritten signature in blue ink that reads "Abhinav Chhajed".

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 25196452BMNWFU4613

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
(1) INCOME						
(a) Revenue from operations	895.25	876.33	1,122.20	1,771.58	2,048.94	5,039.53
(b) Other income	9.82	12.69	7.32	22.52	16.22	16.87
TOTAL INCOME	905.07	889.02	1,129.52	1,794.10	2,065.16	5,056.40
(2) EXPENSES						
(a) Cost of materials consumed	946.12	716.19	706.12	1,662.31	1,659.61	3,641.44
(b) Changes in inventories of finished goods and work-in-progress	(176.65)	(98.63)	168.10	(275.28)	(84.33)	118.01
(c) Employee benefits expense	19.15	40.60	31.43	59.75	62.09	128.27
(d) Finance costs	34.95	35.21	13.26	70.17	24.25	80.82
(e) Depreciation and amortisation expense	30.50	18.19	18.37	48.70	35.28	73.42
(f) Other expenses	76.18	69.59	63.08	145.78	116.01	267.29
TOTAL EXPENSES	930.25	781.16	1,000.36	1,711.43	1,812.91	4,309.25
(3) Profit before tax (1-2)	(25.18)	107.86	129.16	82.67	252.25	747.15
(4) Tax expense						
(a) Current tax	16.06	31.87	37.55	47.93	68.72	214.46
(b) Tax expense relating to prior periods	-	-	-	-	-	5.76
(b) Deferred tax charge / (credit)	(15.45)	(3.85)	(5.77)	(19.31)	0.28	(6.91)
Total tax expense	0.61	28.01	31.78	28.62	69.00	213.31
(5) Profit for the period / year (3-4)	(25.79)	79.84	97.38	54.05	183.25	533.84
(6) Other comprehensive income						
(a) Items that will not be reclassified to profit / (loss)						
(i) Exchange differences on translation of foreign operations	3.22	(0.26)	0.11	2.96	0.17	0.62
(ii) Remeasurement of defined employee benefits plan	0.31	(0.22)	(0.16)	0.10	(0.36)	(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	(0.08)	0.06	0.04	(0.02)	0.09	0.04
Total other comprehensive income for the period / year	3.45	(0.43)	(0.01)	3.04	(0.10)	0.49
(7) Total comprehensive income for the period / year (5+6)	(22.34)	79.42	97.37	57.09	183.15	534.34
Earnings per equity share of face value of ₹ 2 each[^]						
(1) Basic (in ₹)	(0.04)	1.70	2.08	1.66	3.91	11.39
(2) Diluted (in ₹)	(0.04)	1.70	2.08	1.66	3.91	11.39
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	93.71	93.71	104.47	93.71	93.71
Other Equity						2,746.10

[^] Earnings per share are not annualized for the quarters and six months



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****UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in ₹ million unless stated otherwise)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	2,059.85	433.41
(b) Right-of-use assets	106.81	110.09
(c) Capital work in progress	251.37	1,255.03
(d) Other intangible assets	1.87	0.92
(e) Financial assets		
(i) Other financial assets	28.05	28.05
(f) Deferred tax assets (net)	37.82	18.56
(g) Income tax assets	91.43	42.42
(h) Other non-current assets	35.60	28.86
Total non-current assets	2,612.80	1,917.34
(B) Current assets		
(a) Inventories	2,264.41	1,661.18
(b) Financial assets		
(i) Trade receivables	929.77	1,409.94
(ii) Cash and cash equivalents	336.18	11.31
(iii) Bank balances other than (ii) above	10.59	10.23
(iv) Loans	0.65	1.01
(v) Other financial assets	21.10	0.88
(c) Income tax assets (net)	-	-
(c) Other current assets	405.08	333.30
Total current assets	3,967.78	3,427.85
TOTAL ASSETS	6,580.58	5,345.19
EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	104.47	93.71
(b) Other equity	4,447.69	2,746.10
Total equity	4,552.16	2,839.81
(B) Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	252.89	686.79
(ii) Lease liabilities	18.33	20.70
Total non-current liabilities	271.22	707.49
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,161.99	1,536.90
(ii) Lease liabilities	4.51	4.11
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	118.84	35.48
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	358.40	196.84
(iv) Other financial liabilities	54.32	10.16
(b) Other current liabilities	55.96	9.19
(c) Provisions	1.45	0.76
(d) Current tax liabilities	1.73	4.45
Total current liabilities	1,757.20	1,797.89
TOTAL EQUITY AND LIABILITIES	6,580.58	5,345.19



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Amounts in ₹ million unless stated otherwise)

Particulars	September 30,2025 (Unaudited)	September 30,2024 (Audited)
(A) Cashflows from operating activities		
Profit before tax	82.67	252.25
Adjustment for:		
Depreciation and amortisation charge	45.43	32.44
Amortisation of right-of-use assets	3.27	2.83
Interest on lease liabilities	1.19	0.30
Foreign exchange (gain) / loss (net)	9.87	(3.08)
Finance costs	66.81	23.77
Interest income	(1.41)	(6.93)
Sundry balances written back	(0.12)	(0.64)
Unrealised fair value (gain) / loss on forward contracts (net)	24.80	1.28
(Profit) / loss on sale of property, plant and equipment (net)	-	(0.82)
Operating cash flow before working capital changes	232.51	301.40
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	(603.23)	(354.96)
(Increase) / Decrease in trade receivables	470.30	12.97
(Increase) / Decrease in other assets	(123.55)	145.11
Increase / (Decrease) in trade payables	245.04	192.60
Increase / (Decrease) in other liabilities	91.51	(4.98)
Cash generated from operations	312.58	292.14
Taxes paid (net of refunds)	(100.47)	(117.77)
Net cashflows from operating activities	212.11	174.37
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(669.35)	(400.94)
Sale of property, plant and equipment	0.20	1.66
Interest received	1.41	6.93
Net cashflows from investing activities	(667.74)	(392.35)
(C) Cashflows from financing activities		
Proceeds from / (Repayment of) current borrowings(net)	(374.92)	38.22
Proceeds from fresh issue of equity shares (Net off issue expense)	1,656.31	-
Proceeds from / (Repayment of) non-current borrowings	(433.89)	104.03
Interest paid	(66.81)	(23.77)
Payment of lease liabilities	(3.15)	(2.99)
Net cashflows from financing activities	777.53	115.51
Net (decrease)/increase in cash and cash equivalents (A+B+C)	321.91	(102.47)
Cash and cash equivalents at the beginning of the year	11.31	158.84
Effect of exchange rate changes	2.96	0.17
Cash and cash equivalents at the end of the year	336.18	56.54
Cash and cash equivalents comprise of:		
Cash on hand	0.97	0.65
Balance with banks:		
In current accounts	115.96	20.14
In cash credit account	209.58	35.75
In deposit account with original maturity of 3 months or less	9.67	
Total cash and cash equivalents	336.18	56.54

Note - The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS) 7 'Statement of cash flows' as specified under section 133 of the Companies Act, 2013.



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

NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

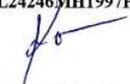
- (1) The Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2025 and subjected to review by the statutory auditors, pursuant to Regulation 33 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 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 unaudited consolidated financial results for the quarter and six months ended September 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 six months ended September 30, 2024 have been extracted from the Company's special purpose audited consolidated interim financial statements for the six months ended September 30, 2024. The figures for the quarter ended September 30, 2024, are the balancing amounts between the special purpose audited interim consolidated financial statements for the six months ended September 30, 2024 and the reviewed unaudited interim consolidated financial results for the quarter ended June 30, 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) During the quarter ended September 30, 2025, the Parent 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 Parent Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on August 26, 2025. The utilisation of IPO Proceeds from fresh issue of ₹ 1,628.63 million (net of offer expenses of ₹ 121.37 million in relation to fresh issue of shares) is summarized below:

Particulars	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Group	1,400.00	1,400.00	Nil
General corporate purpose	228.63	168.29	60.34
Total	1,628.63	1,568.29	60.34

- (7) The Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh have decided to waive their remuneration for the financial year 2025–26, in view of the current prevailing business environment and the company's financial performance.
- (8) The results for the quarter and six months ended September 30, 2025 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website 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


Kaksha Vipul Parekh
Whole Time Director & CFO
DIN : 00235998
Place : Mumbai
Date : 13-11-2025

