

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025 ("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", issued by the Institute of Chartered Accountants of India (ICAI). 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 Ind AS 34 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: January 27, 2026**

*Abhinav Chhajed*

**Abhinav Chhajed**  
**Partner**  
**Membership No. 196452**  
**UDIN: 26196452AQBUEJ5347**

**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 AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Amounts in ₹ million unless stated otherwise)

Particulars	Quarter ended Dec 31, 2025 (Unaudited)	Quarter ended Sep 30, 2025 (Unaudited)	Quarter ended Dec 31, 2024 (Unaudited)	Nine months ended Dec 31, 2025 (Unaudited)	Nine months ended Dec 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>(1) INCOME</b>						
(a) Revenue from operations	839.01	983.99	891.21	2,586.97	2,906.99	4,969.56
(b) Other income	18.85	39.57	15.10	84.24	40.80	52.35
<b>TOTAL INCOME</b>	<b>857.86</b>	<b>1,023.56</b>	<b>906.31</b>	<b>2,671.21</b>	<b>2,947.79</b>	<b>5,021.91</b>
<b>(2) EXPENSES</b>						
(a) Cost of materials consumed	785.63	1,001.44	873.83	2,516.89	2,530.13	3,638.96
(b) Changes in inventories of finished goods and work-in-progress	(100.64)	(154.97)	(174.21)	(412.73)	(231.63)	130.89
(c) Employee benefits expense	26.63	14.76	31.36	75.33	92.88	124.53
(d) Finance costs	17.14	31.85	19.39	78.22	39.89	70.65
(e) Depreciation and amortisation expense	19.97	14.89	17.20	49.25	49.21	66.46
(f) Other expenses	51.15	62.19	72.28	165.59	173.69	217.56
<b>TOTAL EXPENSES</b>	<b>799.88</b>	<b>970.16</b>	<b>839.85</b>	<b>2,472.55</b>	<b>2,654.17</b>	<b>4,249.05</b>
<b>(3) Profit before tax (1-2)</b>	<b>57.98</b>	<b>53.40</b>	<b>66.46</b>	<b>198.66</b>	<b>293.62</b>	<b>772.86</b>
<b>(4) Tax expenses</b>						
(a) Current tax	15.00	21.00	22.89	57.00	78.16	197.00
(b) Deferred tax	0.90	(8.71)	(5.41)	(6.75)	(2.08)	1.56
(c) Tax relating to prior years	-	-	-	-	-	5.76
<b>Total Tax expense</b>	<b>15.90</b>	<b>12.29</b>	<b>17.48</b>	<b>50.25</b>	<b>76.08</b>	<b>204.32</b>
<b>(5) Profit for the period/ year (3-4)</b>	<b>42.08</b>	<b>41.11</b>	<b>48.98</b>	<b>148.41</b>	<b>217.54</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	0.16	0.31	0.02	0.25	(0.34)	(0.17)
(b) Income tax relating to items that will not be reclassified to						
(i) Deferred tax on remeasurement of defined employee benefit plans	(0.04)	(0.08)	(0.01)	(0.06)	0.09	0.04
<b>Total other comprehensive income for the period/ year</b>	<b>0.12</b>	<b>0.23</b>	<b>0.01</b>	<b>0.19</b>	<b>(0.25)</b>	<b>(0.13)</b>
<b>(7) Total comprehensive income for the period/ year (5+6)</b>	<b>42.20</b>	<b>41.34</b>	<b>48.99</b>	<b>148.60</b>	<b>217.29</b>	<b>568.41</b>
<b>Earnings per equity share of face value of ₹ 2 each<sup>^</sup></b>						
(1) Basic (in ₹)	0.79	0.82	1.05	3.00	4.64	12.13
(2) Diluted (in ₹)	0.79	0.82	1.05	3.00	4.64	12.13
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	104.47	93.71	104.47	93.71	93.71
Other Equity						2,745.17

<sup>^</sup> Earnings per share are not annualized for the quarters and nine 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

**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- (1) The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2026 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 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.
- (4) 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 December 31, 2025	Amount unutilised as at December 31, 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	228.63	Nil
<b>Total</b>	<b>1,628.63</b>	<b>1,628.63</b>	<b>Nil</b>

- (5) 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.
- (6) During the quarter ended 31 December 2025, the Company has evaluated the impact of the Code on Wages, 2019, along with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), which revise the definition of wages for the purpose of computation of employee benefits such as gratuity, leave encashment, provident fund and other statutory contributions.

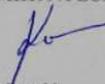
Based on the assessment carried out by the management, the implementation of the revised wage definition has resulted in an increase in employee benefit obligations, primarily relating to defined benefit plans. Accordingly, the Company has recognised an additional employee benefit expense of ₹ 1.10 million during the quarter, with a corresponding increase in employee benefit liabilities.

The above impact has been recognised in accordance with the requirements of Ind AS 19 – Employee Benefits and disclosed as part of interim financial reporting in compliance with Ind AS 34 – Interim Financial Reporting. The impact has been considered as a change in law and does not represent a change in accounting policy.

- (7) The results for the quarter ended December 31, 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

  
Kaksha Vipul Parekh  
Whole Time Director & CFO  
DIN : 00235998  
Place : Mumbai  
Date : January 27, 2026

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025 ("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", issued by the Institute of Chartered Accountants of India (ICAI). 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, 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 Ind AS 34 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.



Place: Mumbai  
Date: January 27, 2026

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

A handwritten signature in blue ink that reads "A Chhajed". The signature is written over a horizontal line.

Abhinav Chhajed  
Partner  
Membership No. 196452  
UDIN:26196452QXSPYK9555

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Amounts in ₹ million unless stated otherwise)

Particulars	Quarter ended Dec 31,2025 (Unaudited)	Quarter ended Sep 30,2025 (Unaudited)	Quarter ended Dec 31,2024 (Unaudited)	Nine months ended Dec 31,2025 (Unaudited)	Nine months ended Dec 31,2024 (Unaudited)	Year ended March 31,2025 (Audited)
<b>(1) INCOME</b>						
(a) Revenue from operations	789.03	895.25	968.44	2,560.61	3,017.38	5,039.53
(b) Other income*	(16.55)	9.82	4.98	5.96	21.20	16.87
<b>TOTAL INCOME</b>	<b>772.48</b>	<b>905.07</b>	<b>973.42</b>	<b>2,566.57</b>	<b>3,038.58</b>	<b>5,056.40</b>
<b>(2) EXPENSES</b>						
(a) Cost of materials consumed	810.24	946.39	872.04	2,472.82	2,531.69	3,641.44
(b) Changes in inventories of finished goods and work-in-progress	(202.94)	(176.65)	(153.72)	(478.22)	(238.05)	118.01
(c) Employee benefits expense	42.82	19.15	31.52	102.57	93.61	128.27
(d) Finance costs	25.81	34.95	22.18	95.97	46.43	80.82
(e) Depreciation and amortisation expense	87.10	30.50	18.92	135.80	54.22	73.40
(f) Other expenses	68.79	75.91	88.34	214.31	204.31	267.29
<b>TOTAL EXPENSES</b>	<b>831.82</b>	<b>930.25</b>	<b>879.27</b>	<b>2,543.25</b>	<b>2,692.21</b>	<b>4,309.25</b>
<b>(3) Profit before tax (1-2)</b>	<b>(59.34)</b>	<b>(25.18)</b>	<b>94.15</b>	<b>23.32</b>	<b>346.37</b>	<b>747.15</b>
<b>(4) Tax expenses</b>						
(a) Current tax	17.72	16.06	26.89	65.65	95.62	214.46
(b) Tax relating to prior years	(5.82)	-	-	(5.83)	-	5.76
(c) Deferred tax	(21.30)	(15.45)	(7.32)	(40.61)	(7.04)	(6.91)
<b>Total Tax expense</b>	<b>(9.40)</b>	<b>0.61</b>	<b>19.57</b>	<b>19.21</b>	<b>88.58</b>	<b>213.31</b>
<b>(5) Profit for the period/ year (3-4)</b>	<b>(49.94)</b>	<b>(25.79)</b>	<b>74.57</b>	<b>4.11</b>	<b>257.79</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	1.62	3.22	(3.63)	4.58	(3.46)	0.62
(ii) Remeasurement of defined employee benefit plans	0.16	0.31	0.02	0.25	(0.34)	(0.17)
(b) Income tax relating to items that will not be reclassified to	-	-	-	-	-	-
(i) Deferred tax on remeasurement of defined employee benefit plans	(0.04)	(0.08)	(0.01)	(0.06)	0.09	0.04
<b>Total other comprehensive income for the period/ year</b>	<b>1.74</b>	<b>3.45</b>	<b>(3.62)</b>	<b>4.77</b>	<b>(3.71)</b>	<b>0.49</b>
<b>(7) Total comprehensive income for the period/ year (5+6)</b>	<b>(48.20)</b>	<b>(22.34)</b>	<b>70.96</b>	<b>8.88</b>	<b>254.08</b>	<b>534.34</b>
<b>Earnings per equity share of face value of ₹ 2 each^</b>						
(1) Basic (in ₹)	(1.04)	(0.58)	1.59	0.08	5.50	11.39
(2) Diluted (in ₹)	(1.04)	(0.58)	1.59	0.08	5.50	11.39
Paid up Equity Share Capital (Face value ₹ 2 each)	104.47	104.47	93.71	104.47	93.71	93.71
Other Equity						2,746.10

^ Earnings per share are not annualized for the quarters and nine months.

\*Other income includes foreign exchange gain/(loss)



**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 NINE MONTHS ENDED DECEMBER 31, 2025**

- (1) The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 27, 2026 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 nine months ended December 31, 2025 comprise results of following entities as a group:
- Name of the Entity**  
Krystal Ingredients Private limited  
Gem Aromatics LLC
- (4) 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.
- (5) 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 December 31, 2025	Amount unutilised as at December 31, 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	228.63	Nil
<b>Total</b>	<b>1,628.63</b>	<b>1,628.63</b>	<b>Nil</b>

- (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) During the quarter ended 31 December 2025, the Company has evaluated the impact of the Code on Wages, 2019, along with the Code on Social Security, 2020 and other related labour codes (collectively referred to as the "New Labour Codes"), which revise the definition of wages for the purpose of computation of employee benefits such as gratuity, leave encashment, provident fund and other statutory contributions.

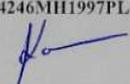
Based on the assessment carried out by the management, the implementation of the revised wage definition has resulted in an increase in employee benefit obligations, primarily relating to defined benefit plans. Accordingly, the Company has recognised an additional employee benefit expense of ₹ 1.1 million during the quarter, with a corresponding increase in employee benefit liabilities.

The above impact has been recognised in accordance with the requirements of Ind AS 19 – Employee Benefits and disclosed as part of interim financial reporting in compliance with Ind AS 34 – Interim Financial Reporting. The impact has been considered as a change in law and does not represent a change in accounting policy.

- (8) The results for the quarter and nine months ended December 31, 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

  
Kaksha Vipul Parekh  
Whole Time Director & CFO  
DIN : 00235998  
Place : Mumbai  
Date : January 27, 2026