

**Independent Auditor's Report on Audit of Consolidated Financial Results**

**To the Board of Directors of  
Gem Aromatics Limited  
(Formerly Known as Gem Aromatics Private Limited)**

**1. Opinion**

We have audited the accompanying Consolidated Financial Results of **Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited)** (the "Parent Company") and its subsidiary companies (Parent Company and its subsidiaries together referred to as "Group") for the year ended March 31, 2026, attached herewith, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying "Statement of Unaudited/Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" (the "Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- (i) includes the financial results of the Parent Company and the following entities:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Group for the year then ended March 31, 2026 and notes that include the Consolidated Statement of Assets and Liabilities as at March 31, 2026 and the Consolidated Statement of Cash Flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities* section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Management's and Board of Directors' Responsibilities**

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent Company's management and has been approved by Board of Directors for the issuance. The Consolidated Financial Results has been compiled from the audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Group for the year then ended March 31, 2026 and notes that include the Consolidated Statement of Assets and Liabilities as at March 31, 2026 and the Consolidated Statement of Cash Flows for the year ended on that date in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the SEBI LODR Regulations.

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 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 the 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 respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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.

### **4. Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the SEBI LODR Regulations.
- v. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- vi. Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Parent Company 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.



## 5. Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the published unaudited consolidated financial results for the nine months ended December 31, 2025, which were subject to limited review by us.

Our report 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: 26196452VYFYEV9412**



**Date: May 21, 2026**  
**Place: Mumbai**

# GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

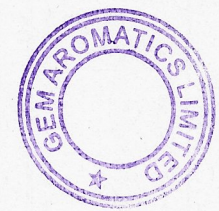
CIN: L24246MH1997PLC111057

STATEMENT OF UNAUDITED/ AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	QUARTER ENDED			YEAR ENDED	
	Mar-26	Dec-25	Mar-25	Mar-26	Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(1) INCOME</b>					
(a) Revenue from operations	1,104.11	789.03	2,022.15	3,664.73	5,039.53
(b) Other income	3.00	(16.55)	(4.33)	8.96	13.56
<b>TOTAL INCOME</b>	<b>1,107.11</b>	<b>772.48</b>	<b>2,017.82</b>	<b>3,673.69</b>	<b>5,053.09</b>
<b>(2) EXPENSES</b>					
(a) Cost of materials consumed	762.39	793.11	1,122.77	3,235.20	3,669.23
(b) Changes in inventories of finished goods and work-in-progress	4.51	(202.94)	356.06	(473.71)	118.01
(c) Employee benefits expense	61.56	43.02	34.66	164.13	128.27
(d) Finance costs	29.73	25.75	34.41	126.95	80.87
(e) Depreciation and amortisation expenses	90.09	87.10	19.21	225.89	73.42
(f) Other expenses	118.53	85.78	49.94	331.59	239.46
<b>TOTAL EXPENSES</b>	<b>1,066.81</b>	<b>831.82</b>	<b>1,617.05</b>	<b>3,610.05</b>	<b>4,309.26</b>
<b>(3) Profit before tax (1-2)</b>	<b>40.30</b>	<b>(59.34)</b>	<b>400.77</b>	<b>63.64</b>	<b>743.83</b>
<b>(4) Tax expenses</b>					
(a) Current tax	55.80	17.72	118.84	121.45	214.46
(b) Deferred tax	(25.44)	(21.30)	0.13	(66.04)	(6.91)
(c) Tax expense relating to prior years	(0.19)	(5.82)	5.76	(6.02)	2.44
<b>Total Tax expense</b>	<b>30.18</b>	<b>(9.40)</b>	<b>124.73</b>	<b>49.39</b>	<b>209.99</b>
<b>(5) Profit for the period/ year (3-4)</b>	<b>10.12</b>	<b>(49.94)</b>	<b>276.04</b>	<b>14.25</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	(10.42)	1.62	4.08	(5.83)	0.62
(ii) Remeasurement of defined employee benefits plan	(1.29)	0.16	0.17	(1.04)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit / (loss)	0.32	(0.04)	(0.04)	0.26	0.04
<b>Total other comprehensive income for the period/ year</b>	<b>(11.39)</b>	<b>1.74</b>	<b>4.21</b>	<b>(6.61)</b>	<b>0.49</b>
<b>(7) Total comprehensive income for the period/ year (5+6)</b>	<b>(1.27)</b>	<b>(48.20)</b>	<b>280.25</b>	<b>7.64</b>	<b>534.33</b>
<b>Earnings per equity share of face value of ₹ 2 each^</b>					
(1) Basic (in ₹)	0.19	(1.04)	5.89	0.28	11.39
(2) Diluted (in ₹)	0.19	(1.04)	5.89	0.28	11.39
<b>Paid up Equity Share Capital (Face value ₹ 2 each)</b>	<b>104.47</b>	<b>104.47</b>	<b>93.71</b>	<b>104.47</b>	<b>93.71</b>

\*Earning per share are not annualized for the quarters.



## GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

## STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	2,428.06	433.41
(b) Right-of-use assets	103.56	110.09
(c) Capital work in progress	60.91	1,255.03
(d) Other intangible assets	2.93	0.92
(e) Financial assets		
(i) Other financials assets	40.55	28.05
(f) Deferred tax assets (net)	84.85	18.56
(g) Income tax assets	39.61	42.42
(h) Other non-current assets	16.97	34.62
<b>Total non-current assets</b>	<b>2,777.44</b>	<b>1,923.10</b>
<b>(B) Current assets</b>		
(a) Inventories	2,337.02	1,661.18
(b) Financial assets		
(i) Trade receivables	766.84	1,409.94
(ii) Cash and cash equivalents	81.49	30.27
(iii) Bank balances other than (ii) above	77.93	10.23
(iv) Loans	1.48	1.01
(v) Other financial assets	1.76	0.88
(c) Other current assets	374.90	327.54
<b>Total current assets</b>	<b>3,641.42</b>	<b>3,441.05</b>
<b>TOTAL ASSETS</b>	<b>6,418.86</b>	<b>5,364.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
(a) Equity share capital	104.47	93.71
(b) Other equity	4,394.87	2,746.10
<b>Total equity</b>	<b>4,499.34</b>	<b>2,839.81</b>
<b>(B) Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	217.15	686.79
(ii) Lease liabilities	15.76	20.70
(b) Provisions	1.95	-
<b>Total non-current liabilities</b>	<b>234.86</b>	<b>707.49</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,280.62	1,555.86
(ii) Lease liabilities	4.94	4.11
(iii) Trade payables		
1. Total outstanding dues of micro enterprises and small enterprises	16.55	9.75
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	175.52	157.37
(iv) Other financial liabilities	186.66	75.36
(b) Other current liabilities	15.67	9.19
(c) Provisions	1.06	0.76
(d) Current tax liabilities	3.64	4.45
<b>Total current liabilities</b>	<b>1,684.66</b>	<b>1,816.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,418.86</b>	<b>5,364.15</b>



## GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

## STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>(A) Cashflows from operating activities</b>		
Profit before tax	63.64	743.83
<b>Adjustment for:</b>		
Depreciation and amortisation charge	219.36	67.61
Amortisation of right-of-use assets	6.53	5.81
Interest on lease liabilities	2.27	0.63
Foreign exchange (gain) / loss (net)	(8.32)	8.18
Finance costs	124.68	80.03
Interest income	(2.25)	(7.26)
Sundry balances written back/ write off	0.17	(1.05)
Interest income on unwinding of security deposits	(0.18)	(0.23)
Provision for employee benefits	2.20	1.13
Unrealised fair value (gain) / loss on forward contracts (net)	56.10	(0.01)
(Profit) / loss on sale of property , plant and equipment (net)	(0.04)	(0.83)
<b>Operating cash flow before working capital changes</b>	<b>464.16</b>	<b>897.83</b>
<b>Adjustment for changes in working capital:</b>		
(Increase) / Decrease in inventories	(675.84)	83.59
(Increase) / Decrease in trade receivables	651.42	(964.82)
(Increase) / Decrease in other assets	(65.69)	(34.82)
Increase / (Decrease) in trade payables	24.95	(22.00)
Increase / (Decrease) in other liabilities	10.45	42.91
<b>Cash generated from operations</b>	<b>409.44</b>	<b>2.69</b>
Taxes paid (net of refunds)	(113.44)	(251.85)
<b>Net cashflows from operating activities</b>	<b>296.00</b>	<b>(249.16)</b>
<b>(B) Cashflows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(951.06)	(1,050.89)
Sale of property, plant and equipment*	1.63	1.74
Bank deposit (placed) / matured	(67.70)	116.52
Interest received	2.23	7.26
<b>Net cashflows from investing activities</b>	<b>(1,014.90)</b>	<b>(925.37)</b>
<b>(C) Cashflows from financing activities</b>		
Proceeds from / (Repayment of) borrowings (net)	(744.88)	1,131.39
Proceeds from issue of equity shares	1,651.90	-
Interest paid	(124.68)	(80.03)
Payment of lease liabilities (Refer note 27)	(6.39)	(6.03)
<b>Net cashflows from financing activities</b>	<b>775.95</b>	<b>1,045.34</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>57.05</b>	<b>(129.19)</b>
Cash and cash equivalents at the beginning of the year	30.27	158.84
Effect of exchange rate changes	(5.83)	0.62
<b>Cash and cash equivalents at the end of the year</b>	<b>81.49</b>	<b>30.27</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.07	0.82
Balance with banks:		
-In current accounts	14.91	10.49
-In cash credit account	66.51	18.96
<b>Total cash and cash equivalents</b>	<b>81.49</b>	<b>30.27</b>

The above standalone 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'



# GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

(All amounts are in Rs million unless stated otherwise)

## NOTES TO THE STATEMENT OF UNAUDITED / AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- (1) These Consolidated Financial Results for the quarter and year ended 31 March, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2026 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, 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 Consolidated Financial Results comprise results of following entities as a group:  
**Name of the Entity**  
Krystal Ingredients Private limited  
Gem Aromatics LLC
- (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 30 September, 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 26 August, 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	Revised Amounts	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Prepayment and/or repayment, in full or in part, of all or	1,400.00	1,400.00	1,400.00	Nil
General corporate purpose	228.63	233.21	233.21	Nil
Issue Expenses	121.37	116.79	116.79	Nil
<b>Total</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>Nil</b>

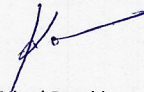
- (6) The Executive Directors of the Company, namely Vipul Parekh, Kaksha Parekh and Yash Parekh have decided to waive their remuneration for the financial year 2025–26, in view of the current prevailing business environment and the company's financial performance.
- (7) During the year ended 31 March 2026, 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 ₹ 0.16 million during the year, 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. The impact has been considered as a change in law and does not represent a change in accounting policy.

- (8) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- (9) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
- (10) The results for the quarter and year ended 31 March, 2026 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

  
Kaksha Vipul Parekh  
Whole Time Director & CFO  
DIN : 00235998  
Place : Mumbai  
Date : 21 May, 2026



**Independent Auditor's Report on Audit of Standalone Financial Results**

**To the Board of Directors of  
Gem Aromatics Limited  
(Formerly Known as Gem Aromatics Private Limited)**

**1. Opinion**

We have audited the accompanying Standalone Financial Results of **Gem Aromatics Limited (Formerly Known as Gem Aromatics Private Limited)** (the "Company") for the year ended March 31, 2026, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results") which are included in the accompanying "Statement of Unaudited/Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026" (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 "SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026 and notes that include the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities* section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**3. Management's and Board of Directors' Responsibilities**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's management and has been approved by Board of Directors for the issuance. The Standalone Financial Results has been compiled from the audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Company for the year ended March 31, 2026 and notes that include the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act

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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the SEBI LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **4. Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the SEBI LODR Regulations.
- v. Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Company to cease to continue as a going concern.

- vi. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

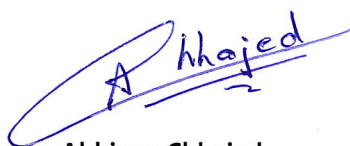
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 5. Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the published unaudited standalone financial results for the nine months ended December 31, 2025, which were subject to limited review by us.

Our report 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: 26196452GYXRUP2566**



**Date: May 21, 2026**  
**Place: Mumbai**

# GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF UNAUDITED/AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	QUARTER ENDED			YEAR ENDED	
	Mar-26	Dec-25	Mar-25	Mar-26	Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(1) INCOME</b>					
(a) Revenue from operations	1,122.44	839.01	2,062.57	3,709.41	4,969.56
(b) Other income	38.34	18.85	39.10	122.58	52.35
<b>TOTAL INCOME</b>	<b>1,160.78</b>	<b>857.86</b>	<b>2,101.67</b>	<b>3,831.99</b>	<b>5,021.91</b>
<b>(2) EXPENSES</b>					
(a) Cost of materials consumed	691.94	785.63	1,108.82	3,208.83	3,638.96
(b) Changes in inventories of finished goods and work-in-progress	168.36	(100.64)	362.51	(244.37)	130.89
(c) Employee benefits expense	26.20	26.63	31.66	101.53	124.53
(d) Finance costs	15.17	17.05	30.78	94.61	70.70
(e) Depreciation and amortisation expense	13.86	19.97	17.25	63.11	66.46
(f) Other expenses	85.42	51.24	71.40	249.79	217.51
<b>TOTAL EXPENSES</b>	<b>1,000.95</b>	<b>799.88</b>	<b>1,622.42</b>	<b>3,473.50</b>	<b>4,249.05</b>
<b>(3) Profit before tax (1-2)</b>	<b>159.83</b>	<b>57.98</b>	<b>479.25</b>	<b>358.49</b>	<b>772.86</b>
<b>(4) Tax expenses</b>					
(a) Current tax	49.47	15.00	118.84	106.47	197.00
(b) Deferred tax	(8.32)	0.90	3.64	(15.07)	1.56
(c) Tax relating to prior years	-	-	5.76	-	5.76
<b>Total Tax expense</b>	<b>41.15</b>	<b>15.90</b>	<b>128.24</b>	<b>91.40</b>	<b>204.32</b>
<b>(5) Profit for the period/ year (3-4)</b>	<b>118.68</b>	<b>42.08</b>	<b>351.01</b>	<b>267.09</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	(1.29)	0.16	0.17	(1.04)	(0.17)
(b) Income tax relating to items that will not be reclassified to profit / (loss)	0.32	(0.04)	(0.04)	0.26	0.04
<b>Total other comprehensive income for the period/ year</b>	<b>(0.97)</b>	<b>0.12</b>	<b>0.13</b>	<b>(0.78)</b>	<b>(0.13)</b>
<b>(7) Total comprehensive income for the period/ year (5+6)</b>	<b>117.71</b>	<b>42.20</b>	<b>351.14</b>	<b>266.32</b>	<b>568.41</b>
<b>Earnings per equity share of face value of ₹ 2 each^</b>					
(1) Basic (in ₹)	2.33	0.79	7.49	5.33	12.13
(2) Diluted (in ₹)	2.33	0.79	7.49	5.33	12.13
<b>Paid up Equity Share Capital (Face value ₹ 2 each)</b>	<b>104.47</b>	<b>104.47</b>	<b>93.71</b>	<b>104.47</b>	<b>93.71</b>

\*Earning per share are not annualized for the quarters.



**GEM AROMATICS LIMITED**

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amounts are in Rs million unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	384.58	341.59
(b) Right-of-use assets	19.34	24.91
(c) Capital work in progress	4.05	56.92
(d) Other intangible assets	1.31	0.43
(e) Financial assets		
(i) Investments	1,007.09	13.22
(ii) Loans	1,713.21	810.67
(iii) Other financial assets	14.64	14.69
(f) Deferred tax assets (net)	20.54	5.21
(g) Income tax assets (net)	39.33	42.31
(h) Other non current assets	10.44	6.30
<b>Total non-current assets</b>	<b>3,214.53</b>	<b>1,316.25</b>
<b>(B) Current assets</b>		
(a) Inventories	1,883.35	1,561.64
(b) Financial assets		
(i) Trade receivables	556.00	1,369.71
(ii) Cash and cash equivalents	67.06	19.99
(iii) Bank balances other than (ii) above	67.84	4.95
(iv) Loans	1.28	1.01
(v) Other financial assets	0.99	0.73
(c) Other current assets	84.05	210.95
<b>Total current assets</b>	<b>2,660.57</b>	<b>3,168.98</b>
<b>TOTAL ASSETS</b>	<b>5,875.10</b>	<b>4,485.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
(a) Equity share capital	104.47	93.71
(b) Other equity	4,652.61	2,745.17
<b>Total equity</b>	<b>4,757.08</b>	<b>2,838.88</b>
<b>(B) Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.09	0.61
(ii) Lease liabilities	15.76	20.70
(iii) Other financial liabilities	13.07	6.71
(b) Provisions	1.45	-
<b>Total non-current liabilities</b>	<b>30.37</b>	<b>28.02</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	878.82	1,439.75
(ii) Lease liabilities	4.94	4.11
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15.68	5.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises	128.13	150.34
(iv) Other financial liabilities	56.03	13.64
(b) Other current liabilities	3.00	4.27
(c) Provisions	1.05	0.76
<b>Total current liabilities</b>	<b>1,087.65</b>	<b>1,618.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,875.10</b>	<b>4,485.23</b>



**GEM AROMATICS LIMITED**

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

**STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(All amounts are in Rs million unless stated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>(A) Cashflows from operating activities</b>		
Profit before tax	358.48	772.86
<b>Adjustment for:</b>		
Depreciation and amortisation charge	57.52	61.62
Depreciation of right-of-use assets	5.57	4.84
Interest on lease liabilities	2.27	0.63
Interest on borrowings	92.34	70.02
Unrealised fair value (gain) / loss on forward contracts (Net)	43.32	(0.01)
Interest income on loans and bank deposit	(105.52)	(45.35)
Unrealised foreign exchange (gain) / loss (Net)	(8.32)	8.18
Allowance for doubtful debts & advances	0.05	0.80
Sundry balances written back/write off	0.17	(0.94)
Provision for employee benefits	1.71	1.13
Interest income on unwinding of security deposits	(0.18)	(0.23)
Guarantee commission on financial guarantee given	(9.73)	(0.90)
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.04)	(0.83)
<b>Operating cash flow before working capital changes</b>	<b>437.64</b>	<b>871.82</b>
<b>Adjustment for changes in working capital:</b>		
(Increase) / Decrease in inventories	(321.72)	128.61
(Increase) / Decrease in trade receivable	822.03	(951.69)
(Increase) / Decrease in other assets	121.84	83.11
Increase / (Decrease) in trade payables	(11.99)	11.51
Increase / (Decrease) in other liabilities	(3.78)	(26.67)
<b>Cash generated from operations</b>	<b>1,044.02</b>	<b>116.68</b>
Taxes paid (Net of refunds)	(93.10)	(237.74)
<b>Net cashflows from operating activities</b>	<b>950.92</b>	<b>(121.05)</b>
<b>(B) Cashflows from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(50.36)	(83.91)
Sale of property, plant and equipment	1.63	1.74
Bank deposits (placed) / matured	(62.89)	122.00
Interest received	1.70	6.86
Investment in equity instruments of subsidiary	(976.64)	-
Loans given to subsidiary	(809.01)	(585.59)
<b>Net cashflows from investing activities</b>	<b>(1,895.57)</b>	<b>(538.90)</b>
<b>(C) Cashflows from financing activities</b>		
Proceeds from / (repayment of) borrowings (net)	(561.46)	594.48
Interest paid	(92.34)	(65.52)
Proceeds from issue of equity shares	1,651.90	-
Payment of lease liabilities including interest (Refer note 28)	(6.39)	(6.03)
<b>Net cashflows from financing activities</b>	<b>991.71</b>	<b>522.93</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>47.07</b>	<b>(137.02)</b>
Cash and cash equivalents at the beginning of the year	19.99	157.01
<b>Cash and cash equivalents at the end of the year</b>	<b>67.06</b>	<b>19.99</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0.04	0.14
Balance with banks:		
In current accounts	0.51	0.89
In cash credit account	66.51	18.96
<b>Total cash and cash equivalents</b>	<b>67.06</b>	<b>19.99</b>

The above standalone 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'



# GEM AROMATICS LIMITED

(Formerly known as Gem Aromatics Private Limited)

CIN: L24246MH1997PLC111057

(All amounts are in Rs million unless stated otherwise)

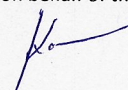
## NOTES TO THE STATEMENT OF UNAUDITED / AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- (1) These Standalone Financial Results for the quarter and year ended 31 March, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2026 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (2) These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, 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 30 September, 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 26 August, 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	Revised Amounts	Amount utilised upto 31 March, 2026	Amount unutilised as at 31 March, 2026
Prepayment and/or repayment, in full or in part, of all or	1,400.00	1,400.00	1,400.00	Nil
General corporate purpose	228.63	233.21	233.21	Nil
Issue Expenses	121.37	116.79	116.79	Nil
<b>Total</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>1,750.00</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 year ended 31 March 2026, 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 ₹ 0.16 million during the year, 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. The impact has been considered as a change in law and does not represent a change in accounting policy.
- (7) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- (8) Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
- (9) The results for the quarter and year ended March 31, 2026 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

  
Kaksha Vipul Parekh  
Whole Time Director & CFO  
DIN : 00235998  
Place : Mumbai  
Date : 21 May, 2026

