CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Managers of
Gem Aromatics LLC

Report on the Audit of Special Purpose Financial Statements

Opinion

1. We have audited the accompanying special purpose financial statements of **Gem Aromatics LLC** ("the Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows for the year then ended, the Special Purpose Statement of Changes in Equity for the year then ended, notes to the special purpose financial statements, a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Emphasis of Matter

3. We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the consolidated financial statements of Gem Aromatics Limited ("Holding Company") in accordance with the requirements of Ind AS, and for compliance with applicable regulatory requirements in India. As a result, these Special Purpose Financial Statements may not be suitable for any other purpose.

   Our opinion is not modified in respect of this matter.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Other Matter

4. The Special Purpose Financial Statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2025.

   Our opinion on the Special Purpose Financial Statements is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The Company's Board of Managers is responsible for the preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation set out in Note 2 of Special Purpose Financial Statements for the purpose set out in Emphasis of Matter paragraph above.

   The Company's Board of Managers are responsible for maintenance of adequate accounting records for safeguarding of 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 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Special Purpose Financial Statements, the management of the Company is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Those Board of Managers are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Special Purpose Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements 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 and other pronouncements issued by the ICAI 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 these Special Purpose Financial Statements.

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

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- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, 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.

- 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 internal financial controls of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 Special Purpose Financial Statements 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.

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

We communicate with those charged with governance of the Company in Special Purpose Financial Statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

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

Chhajed

CHHAJED & DOSHI ★ MUMBAI 400 069 ★ CHARTERED ACCOUNTANTS

Abhinav Chhajed
Partner
Membership No. 196452
UDIN: 26196452CYJKER9803

Date: May 20, 2026
Place: Mumbai

GEM AROMATICS LLC
Special Purpose Balance Sheet as at March 31, 2026

(in Rupees million except as indicated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Current assets			
(a) Inventories	*(3)*	35.24	82.55
(b) Financial assets			
(i) Trade receivables	*(4)*	135.56	217.90
(ii) Cash and cash equivalents	*(5)*	13.17	6.92
(c) Other assets	*(6)*	7.56	1.23
Total current assets		**191.53**	**308.60**
Total assets		**191.53**	**308.60**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	*(7)*	3.80	3.80
(b) Other equity	*(8)*	170.38	112.95
Total equity		**174.18**	**116.75**
(B) Liabilities			
(I) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
1. Dues of micro enterprises and small enterprises	*(9)*	-	-
2. Dues of creditors other than micro enterprises and small enterprises		13.71	187.40
(b) Current tax liabilities (net of advance tax)		3.64	4.45
Total current liabilities		**17.35**	**191.85**
Total Equity and Liabilities		**191.53**	**308.60**

Material accounting policies *2*

The accompanying notes from 1 to 25 form an integral part of the financial statements

As per our report of even date.

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA Abhinav Chhajed
Partner
Membership Number: 196452
Place : Mumbai
Date : 20.05.2026

For and on behalf of the Board of Managers

GEM AROMATICS LLC

Yash V. Parekh
Manager
Place : Chengdu
Date : 20.05.2026

Nitesh Shah
Additional Manager
Place : Oregon, USA
Date : 20.05.2026

GEM AROMATICS LLC

Special Purpose profit and loss account for the year ended March 31, 2026

(in Rupees million except as indicated otherwise)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
(1) Income			
(a) Revenue from operations	*(10)*	596.61	921.09
(b) Other income	*(11)*	0.14	-
Total Income		**596.75**	**921.09**
(2) Expenses			
(a) Purchase of stock-in-trade	*(12)*	472.99	878.70
(b) Changes in inventories	*(13)*	47.31	(28.16)
(c) Employee benefits expense	*(14)*	0.45	-
(d) Other expenses	*(15)*	17.82	15.67
Total Expenses		**538.57**	**866.21**
(3) Profit before tax (1-2)		**58.18**	**54.88**
(4) Tax expense			
(a) Current tax	*(20)*	14.98	17.46
(b) (Excess)/Short provision of tax		(6.02)	(3.32)
(c) Deferred tax charge / (credit)		-	-
Total tax expense		**8.96**	**14.14**
(5) Profit for the year		**49.22**	**40.74**
(6) Other comprehensive income/(loss)			
(1) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of financial statements of foreign operations		8.21	0.95
Total other comprehensive income/(loss)		**8.21**	**0.95**
(7) Total comprehensive income for the year		**57.43**	**41.68**
Earnings per equity share of face value of $10 each			
(1) Basic (in Rs.)	*(19)*	*9,843.83*	*8,148.53*
(2) Diluted (in Rs.)		*9,843.83*	*8,148.53*

Material accounting policies

The accompanying notes from 1 to 25 form an integral part of the financial statements

As per our report of even date.

For CHHAJED & DOSHI

Chartered Accountants

Firm's Registration No.: 101794W

Chhajed

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA Abhinav Chhajed

Partner

Membership Number: 196452

Place : Mumbai

Date : 20.05.2026

For and on behalf of the Board of Managers

Nitesh Shah

Yash V. Parekh

Manager

Place : Chengdu

Date : 20.05.2026

Nitesh Shah

Additional Manager

Place : Oregon, USA

Date : 20.05.2026

GEM AROMATICS LLC

GEM AROMATICS LLC
Special Purpose Statement of Cash flows for the year ended March 31, 2026

(in Rupees million except as indicated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cashflows from operating activities		
Profit/(loss) before tax	**58.18**	**54.88**
Adjustments for:		
Non-Cash Items	-	-
Operating cash flow before working capital changes	**58.18**	**54.88**
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	47.30	(28.16)
(Increase) / Decrease in trade receivables	82.34	(122.47)
(Increase) / Decrease in other assets	(6.33)	(0.23)
Increase / (Decrease) in trade payables	(173.69)	114.83
Increase / (Decrease) in current tax liabilities	-	-
Cash generated from operations	**7.80**	**18.84**
Taxes paid (net of refunds)	(9.75)	(14.32)
Net cashflows from operating activities	**(1.95)**	**4.51**
(B) Cashflows from investing activities		
Net cashflows from investing activities	-	-
(C) Cashflows from financing activities		
Net cashflows from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	**(1.95)**	**4.51**
Cash and cash equivalents as at the beginning of the year	6.92	1.45
Effect of exchange rate	8.21	0.95
Cash and cash equivalents as at the end of the year	**13.17**	**6.92**
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	13.17	6.92
Total cash and cash equivalents	**13.17**	**6.92**

Notes :

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 Act.

The accompanying notes from 1 to 25 form an integral part of the financial statements

As per our report of even date.

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA Abhinav Chhajed
Partner
Membership Number: 196452
Place : Mumbai
Date : 20.05.2026

For and on behalf of the Board of Managers

Yash V. Parekh

Manager
Place : Chengdu
Date : 20.05.2026

Nitesh Shah

Nitesh Shah

Additional Manager
Place : Oregon, USA
Date : 20.05.2026

GEM AROMATICS LLC

GEM AROMATICS LLC

Special Purpose Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity share capital

(in Rupees million except as indicated otherwise)

Particulars	Amount
Balance as at April 01, 2024	**3.80**
Changes in equity share capital during the Year	-
Balance as at March 31, 2025	**3.80**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**3.80**

(B) Other equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total other equity
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	**80.73**	**(9.47)**	**71.26**
Add/Less: During the year	-	0.95	0.95
Profit for the year	40.74	-	40.74
Balance as at March 31, 2025	**121.47**	**(8.52)**	**112.95**
Balance as at April 1, 2025	**121.47**	**(8.52)**	**112.95**
Add/Less: During the Year	-	8.21	8.21
Profit for the Year	49.22	-	49.22
Balance as at March 31, 2026	**170.69**	**(0.31)**	**170.38**

Nature and purpose of reserves

(a) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(b) Foreign currency translation reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e.INR`) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

The accompanying notes from 1 to 25 form an integral part of the financial statements

As per our report of even date.

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

A Chhajed

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA Abhinav Chhajed
Partner
Membership Number: 196452
Place : Mumbai
Date : 20.05.2026

For and on behalf of the Board of Managers

Yash V. Parekh

Manager
Place : Chengdu
Date : 20.05.2026

Nitesh Shah

Nitesh Shah

Additional Manager
Place : Oregon, USA
Date : 20.05.2026

GEM AROMATICS LLC

1 Corporate information

Gem Aromatics LLC is a Limited Liability Company incorporated in United States of America on November 19, 2019 under the laws of Delaware. It is wholly owned subsidiary of Gem Aromatics Limited (formerly known as Gem Aromatics Pvt. Ltd.). The registered address of the company is 208 - West State Street Trenton, New Jersey 08608-1002. The Company is primarily engaged in the business of general trading of essential oils and aroma chemicals.

Material accounting policies

2 Basis of preparation

The special purpose financial statements of the Company comprising the Balance Sheet as at March 31, 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Statement of Cash Flows for the year ended March 31, 2026, and a summary of material accounting policies and other explanatory information have been prepared by the Company in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") under Section 133 of the Companies Act, 2013 (the 'Act'), presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act.

The special purpose financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). These special purpose financial statements are presented in Indian Rupees "INR" which is Company's presentation currency. All values are rounded off to nearest Millions, except when otherwise indicated.

These special purpose financial statements have been prepared by the Management of the holding company solely for the purpose of consolidation into the financial statements of Gem Aromatics Limited (formerly known as Gem Aromatics Private Limited) (the "Parent Company")

2.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

2.02 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

GEM AROMATICS LLC

2.02 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 — Inputs that are other than quoted prices included in Level 1, valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Financial instruments (including those carried at amortised cost) (Note 17)

2.03 Revenue from contract with customers

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Sale of products :

Revenue from sale of products is recognised when the control of the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract

Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Other income:

Revenue in respect of overdue interest, insurance claims, etc. is recognised to the extent the company is reasonably certain of its ultimate realisation.

Interest / Dividend income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

2.04 Inventories

Inventories are valued at the lower of cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate.

Traded goods are carried at lower of net realisable value and cost (including purchase cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.05 Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit may differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

2.06 Foreign Currency translation

Functional and Presentation currency

The Company's functional currency is the United States Dollar (USD), being the currency of the primary economic environment in which it operates. These special purpose financial statements are presented in Indian Rupees (INR), which is the presentation currency of the Company. For the purpose of presenting these special purpose financial statements in INR, assets and liabilities are translated from USD into INR at the closing exchange rate as at the reporting date. Income and expenses are translated at the exchange rates prevailing on the dates of the transactions or at average exchange rates where such rates approximate the actual exchange rates. All resulting exchange differences arising on translation of the financial statements from the functional currency to the presentation currency are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the foreign currency translation reserve.

Transaction and balances

Transactions in foreign currencies are initially recognised in the special purpose financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.07 Provisions and Contingent Liabilities

Provisions:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The company does not recognise a contingent liability but discloses its existence in the financial statements.

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GEM AROMATICS LLC

2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.03 for Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon

A 'financial asset' is measured at amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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CHARTERED ACCOUNTANTS

GEM AROMATICS LLC

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.09 The Company as a lessee
The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Payments associated with such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease rentals in respect of operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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2.10 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period ended March 31, 2026. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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(in Rupees million except as indicated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(7) Equity share capital		
Authorised		
5,000 equity shares of face value $ 10 each	3.80	3.80
	3.80	**3.80**
Issued, subscribed and fully paid-up		
5,000 equity share of face value $10 each fully paid up	3.80	3.80
	3.80	**3.80**

(a) Reconciliation of shares outstanding at the beginning and at the end of March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (in Rupees Millions)	Number of shares	Amount (in Rupees Millions)
Equity shares				
At the commencement of the Year	5,000	3.80	5,000	3.80
Issued during the Year	-		-	
At the end of the year	**5,000**	**3.80**	**5,000**	**3.80**

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of $ 10 each fully paid-up held by				
Gem Aromatics Limited - Holding Company *(Formerly known as Gem Aromatics Pvt. Ltd.)*	100.00%	5,000	100.0%	5,000

(c) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the Year	% of Total Shares	% change during the year
Gem Aromatics Limited	5,000	-	5,000	100.00%	-
Total	**5,000**	-	**5,000**	**100.00%**	-

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
Gem Aromatics Limited	5,000	-	5,000	100.00%	-
Total	**5,000**	-	**5,000**	**100.00%**	-

(d) Rights, preferences and restrictions attached to equity shares

Entire equity share capital accounts for one hundred percent (100%) of the membership interest in Gem Aromatics LLC

The Company has one class of equity shares having a par value of $ 10 per share. In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

GEM AROMATICS LLC

Notes to the special purpose financial statements as at March 31, 2026

(in Rupees million except as indicated otherwise)

	Particulars	As at March 31, 2026	As at March 31, 2025
(3)	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Stock in trade	35.24	82.55
	Total Inventories	**35.24**	**82.55**
(4)	**Trade receivables**		
	Unsecured, considered good		
	- Third Party	135.56	217.90
	- Related parties (Refer note 16)	-	
	Total trade receivables	**135.56**	**217.90**
	Ageing of Trade receivables		
	Undisputed Trade receivables – considered good		
	- Not due	101.50	166.84
	- Less than 6 months	34.06	51.06
	- 6 months – 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	Total	**135.56**	**217.90**
(5)	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	13.17	6.92
	Total cash and cash equivalents	**13.17**	**6.92**
(6)	**Other assets**		
	Current assets		
	Prepaid expenses	1.49	0.97
	Balance with government authorities	4.43	-
	Other Receivables	1.64	0.26
	Total current assets	**7.56**	**1.23**

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Notes to the special purpose financial statements as at March 31, 2026

(in Rupees million except as indicated otherwise)

	Particulars	As at March 31, 2026	As at March 31, 2025
(8)	**Other equity**		
	Foreign Currency Translation Reserve	(0.30)	(8.52)
	Retained earnings	170.69	121.47
	Total other equity	**170.38**	**112.95**
	Movement of other equity		
	Foreign Currency Translation Reserve		
	At the commencement of the year	(8.52)	(9.47)
	Add/(Less): During the year	8.21	0.95
	At the end of the year	**(0.31)**	**(8.52)**
	Retained earnings		
	At the commencement of the year	121.47	80.73
	Profit for the year	49.22	40.74
	At the end of the year	**170.69**	**121.47**
(9)	**Trade payables**		
	Current trade payables		
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of creditors other than micro enterprises and small enterprises	13.53	3.92
	- Related parties (Refer note 16)	0.18	183.48
	Total current trade payables	**13.71**	**187.40**
	Ageing of trade payable		
	Undisputed - Others		
	- Unbilled	1.22	1.75
	- Not due	0.77	185.12
	- Less than 1 year	11.72	0.53
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	Total Trade payables	**13.71**	**187.40**

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Notes to the special purpose financial statements as at March 31, 2026

(in Rupees million except as indicated otherwise)

	Particulars	March 31,2026	March 31,2025
(10)	**Revenue from operations**		
	Sale of products		
	- Domestic sales	594.34	894.51
	- Export	-	-
		594.34	**894.51**
	b) Other Operating revenues		
	- Others	2.27	26.58
		2.27	**26.58**
	Total Revenue from operations	**596.61**	**921.09**
(11)	**Other income**		
	Sundry Balance W/back	0.14	-
	Total other income	**0.14**	-
(12)	**Purchases of stock-in-trade**		
	Purchase of stock-in-trade	472.99	878.70
	Purchases	**472.99**	**878.70**
(13)	**Changes in inventories**		
	At the beginning of the year		
	Stock-in-Trade (A)	82.55	54.39
	At the end of the year		
	Stock in Trade (B)	(35.24)	(82.55)
	Change (A-B)	**47.31**	**(28.16)**
(14)	**Employee benefits expenses**		
	Salaries, wages and bonus	0.45	-
	Total employee benefits expenses	**0.45**	-
(15)	**Other expenses**		
	Reprocessing Expenses	-	0.30
	Lab Expenses	0.98	0.42
	Legal and professional charges	8.72	7.90
	Inventory holding cost	1.73	3.57
	Insurance charges	2.22	2.11
	Selling & Distribution expense	2.24	-
	Warehouse storage charges	0.70	0.59
	Membership and subscription	0.89	0.55
	Bank charges and commission	0.18	0.01
	Miscellaneous expenses	0.16	0.22
	Total other expenses	**17.82**	**15.67**

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Notes to the special purpose financial statements as at March 31, 2026

(16) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Gem Aromatics Limited (Formerly known as Gem Aromatics Private Limited)	Holding Company
2	Krystal Ingredients Pvt Ltd	Fellow Subsidiary
3	Gem Aromatics FZ LLC (up to June 13, 2024)	Fellow Subsidiary
4	Doterra Global Limited (formerly known as Lee River Holdings Limited) ("Doterra Group") (upto August 21, 2025)	Entities in which Directors of holding company are Interested

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Yash Parekh	Manager of Company and Managing Director & CEO of Holding Company
2	Nitesh Shah	Manager of Company

(c) Details of transactions with related parties

(in Rupees Million except as indicated otherwise)

Sr. No	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
A	*Transactions during the period*		
1	**Purchases**		
	Gem Aromatics Limited	396.99	844.42
2	**Purchases**		
	Doterra Global Limited	-	0.53
3	**Inventory Holding Charges**		
	Gem Aromatics Private Limited	1.73	3.57
4	**Reimbursement of expenses**		
	Gem Aromatics Limited	1.55	1.94

Sr. No	Balances	As at March 31, 2026	As at March 31, 2025
B	*Balances as at*		
1	**Trade Payables**		
	Gem Aromatics Limited	0.18	183.48
2	**Reimbursement Receivables**		
	Gem Aromatics Limited	1.51	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as on March 31, 2026 are unsecured and settlement occurs in cash.

(17) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(a) Financial instruments by category

(in Rupees Million except as indicated otherwise)

At amortised cost	As at March 31, 2026	As at March 31, 2025
Trade receivables	135.56	217.90
Cash and cash equivalents	13.17	6.92
Other financials assets		
Total assets	**148.73**	**224.82**
Liabilities		
Trade payables	13.71	187.40
Total liabilities	**13.71**	**187.40**

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, loans, borrowings, other financial liabilities and trade payables as at period ended March 31, 2026 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

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(18) Financial risk management framework

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk, currency risk, interest rate risk and other risks. The Company's Board of Managers has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This below table explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents and trade receivables.	Ageing analysis Credit ratings	Credit limits and regular monitoring of trade receivables
Liquidity risk	Financial Assets and Financial Liabilities	Rolling cash flow forecasts	Regular monitoring of cashflow forecast

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.
Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding receivables are regularly monitored.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 13.17 million as at March 31, 2026 (March 31, 2025 - ₹ 6.92 million) . The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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Maturities of financial assets and liabilities

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
March 31, 2026			
Financial Assets			
Trade receivables	135.56	135.56	-
Cash and cash equivalents	13.17	13.17	-
Financial Liabilities			
Trade payables	13.71	13.71	-
March 31, 2025			
Financial Assets			
Trade receivables	217.90	217.90	-
Cash and cash equivalents	6.92	6.92	-
Financial Liabilities			
Trade payables	187.40	187.40	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The company has not entered into any transaction in currency other than it's functional currency(USD) in current year and in previous year, accordingly it does not have any exposure to currency risk.

(ii). Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans.The funding requirements are met through available cash and cash equivalents.

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(19) Earnings per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the equity holders of the Company (Rs in Millions)	49.22	40.74
Weighted average number of equity shares for EPS (in nos)	5,000	5,000
Weighted average number of equity shares for Diluted EPS (in nos)	5,000	5,000
Earnings per share (In Rupees)		
- Basic (INR)	9,843.83	8,148.53
- Diluted (INR)	9,843.83	8,148.53
Face value per equity share ($)	$10.00	$10.00

(20) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows: (in Rupees Million except as indicated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Profit and loss		
Current tax	14.98	17.46
Tax expense relating to prior years	(6.02)	(3.32)
Deferred tax	-	-
Total tax expense	**8.96**	**14.14**
Income tax expense	**8.96**	**14.14**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in Rupees Million except as indicated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	58.18	54.88
Tax rate	21.00%	21.00%
Computed tax expense	**12.22**	**11.52**
Tax expense relating to prior years	(6.02)	(3.32)
Difference on account of different rates of tax various states	2.76	5.93
Income tax expense	**8.96**	**14.14**

(21) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business of essential oils and aroma chemicals which is single reportable business segment and has its sales only in the US. Hence the Company's special purpose financial statements reflect the position for both reportable segment and geographical segment. Accordingly, no separate disclosure is required

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Notes to the special purpose financial statements as at March 31, 2026

(22) Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(23) Commitments and contingent liabilities

There are no contingent liabilities and commitments as of March 31, 2026 & March 31, 2025

(24) There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and adoption of financial statement by Board of Managers as on May 20, 2026 which has a material impact on the financial condition of the company.

(25) Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current year's classification.

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA Abhinav Chhajed
Partner
Membership Number: 196452
Place : Mumbai
Date : 20.05.2026

For and on behalf of the Board of Managers

Yash V. Parekh
Manager
Place : Chengdu
Date : 20.05.2026

Nitesh Shah

Nitesh Shah
Additional Manager
Place : Oregon, USA
Date : 20.05.2026

GEM AROMATICS LLC